



Primary Residences		
Purchase & Rate/Term (1-3 Units)		
Credit Score	Loan Amount	Max LTV/CLTV
720	\$1.0MM	90% ^{1,2,5} (Purchase Only)
680	\$2.0MM	85% ^{3,5} (Purchase Only)
660	\$2.0MM	80%
680	\$2.5MM	
700	\$3.0MM	
720	\$3.0MM	70%
Cash-Out (1-3 Units)		
Credit Score	Loan Amount	Max LTV/CLTV
700	\$1.5MM	80%
720	\$2.0MM	80%
660	\$1.5MM	75%
700	\$2.0MM	75%
720	\$2.5MM	75%
660	\$2.0MM	70%
700	\$2.5MM	70%
720	\$3.0MM	70%
2 nd Homes		
Purchase & Rate/Term		
Credit Score	Loan Amount	Max LTV/CLTV
680	\$1.0MM	85% ^{3,5} (Purchase Only)
720	\$1.5MM	85% ^{3,5} (Purchase Only)
660	\$1.0MM	80%
680	\$2.0MM	80%
700	\$2.5MM	80%
660	\$1.5MM	75%
680	\$2.5MM	75%
Cash Out		
Credit Score	Loan Amount	Max LTV/CLTV
680	\$1.5MM	75%
720	\$2.0MM	75%
660	\$1.5MM	70%
680	\$2.0MM	70%
720	\$2.5MM	70%
660	\$2.0MM	65%



Investments		
Purchase & Rate/Term		
Credit Score	Loan Amount	Max LTV/CLTV
660	\$1.5MM	80% (Purchase Only)
680	\$2.0MM ⁴	80% (Purchase Only)
700	\$2.5MM ⁴	80% (Purchase Only)
660	\$2.0MM ⁴	75%
Cash Out		
Credit Score	Loan Amount	Max LTV/CLTV
680	\$1.5MM	75%
660	\$2.0MM ⁴	70%
720	\$2.5MM ⁴	70%
<ol style="list-style-type: none"> Condos: Max LTV/CLTV 85% Min loan amt \$200K, IO not permitted, no FTHBs 40-Yr. IO not permitted Loans \$2MM+ allowed for 2-4 units only <ul style="list-style-type: none"> Exception: SFR and 2-4 units allowed in CA only P&L: Max 80% Purchase and Rate/Term, 75% Cash Out 		Asset Utilization <ul style="list-style-type: none"> Primary/2nd home – Max LTV/CLTV 80% Investment – Max LTV/CLTV 65% Cash out – max LTV/CLTV 60% Gift funds not permitted

Program Overview	
Housing History	0x30x12
Credit Event Seasoning	BK/FC/SS/DIL/NOD/Mod: 48+ Months
Occupancy	Owner Occupied, 2 nd Home, Investment
Product Types	5/6 ARM, 30-Yr. Fixed, 40-Yr. Fixed (IO)
Interest Only	<ul style="list-style-type: none"> 30-Yr. and 40-Yr. term available (Fixed or ARM); 10 Yr. IO period 40-Yr. IO: Max LTV/CLTV 80% 30-Yr. IO: Max LTV/CLTV 85% Min FICO 700 Purchase: Max LTV/CLTV 85% Refinance: Max LTV/CLTV 80%
Loan Amounts	<ul style="list-style-type: none"> Min: \$125K <ul style="list-style-type: none"> LTV/CLTV > 85%: Min loan amount \$200K Max: \$3.0MM <ul style="list-style-type: none"> Max \$2.0MM for non-California 2-4 unit investments
Loan Purpose	Purchase, Rate/Term, and Cash Out
First-Time Home Buyer	<ul style="list-style-type: none"> Max LTV/CLTV 85% Interest-only ineligible
Property Type	<ul style="list-style-type: none"> Condo: Max LTV/CLTV 85% 3-4 units eligible as investment properties only
Cash Out	Max cash-in-hand: <ul style="list-style-type: none"> LTV/CLTV > 70%: \$1MM LTV/CLTV ≤ 70%: Unlimited
Appraisals	<ul style="list-style-type: none"> 2nd appraisal required for: <ul style="list-style-type: none"> Loan amounts ≥ \$2.0M and LTV/CLTV > 65% HPML property flips

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Program overview		
Rural Property	<ul style="list-style-type: none"> Investment properties not permitted. Max LTV/CLTV 75% 2nd home: Max LTV/CLTV 70% 	
Income <u>Full Doc</u>	Full	<ul style="list-style-type: none"> Wage/Salary: 2-Yrs. W2s or 1040 Tax Returns, YTD Paystub, VVOE, or 1099 Self-employed: 2-Yrs. Tax Returns (Business, Personal), YTD P&L, or 1099
	Streamlined	<ul style="list-style-type: none"> 1-Yr. W2s or 1040 Tax Returns, W2 Transcripts, YTD Paystub, VVOE, or 1099 Self-employed: 1-Yr. Tax Return (Business, Personal), YTD P&L, or 1099
	Asset Utilization	Lesser of: <ol style="list-style-type: none"> \$1MM in qualified assets OR 1.25x loan amount, but never less than \$450K <ul style="list-style-type: none"> Max LTV/CLTV 80% Investment: Max LTV/CLTV 65% Cash out: Max LTV/CLTV 60%
Income <u>Alt Doc</u>	12-month Bank Statements	<ul style="list-style-type: none"> Personal: 12-months consecutive Business: Expense Ratio (Fixed) or Expense Ratio (3rd Party)
	12-month P&L	<ul style="list-style-type: none"> Must be prepared by CPA, or EA, Max 80% LTV, Max Loan Amount \$3MM
Credit Score	<ul style="list-style-type: none"> Middle of 3 or lower of 2 <u>for primary wage earner</u> No borrower can have a mid-FICO below 660 	
Tradelines	<ul style="list-style-type: none"> Min. 2 tradelines with activity in the last 24 months that show a 12-month history Eligible tradelines cannot have any derogatory history in the previous twenty-four (24) months Current housing not reporting on credit can be considered an open trade if supported by bank records (canceled checks/debits) Authorized user accounts cannot satisfy tradeline requirements 	
Document Age	120 days	
Reserves	<ul style="list-style-type: none"> Loan amount ≤ \$2.0MM: 6 months Loan amount > \$2.0MM: 9 months Cash out may be used for reserves 	
DTI	<ul style="list-style-type: none"> 45% for LTV/CLTV > 85%, 50% for LTV/CLTV ≤ 85% 	
Non-Occupant Co-Borrower	<ul style="list-style-type: none"> Primary residence only, Purchase & rate/term only, 1 unit only 	
Gift Funds	<ul style="list-style-type: none"> Not permitted for 2nd/NOO Not permitted with Asset Utilization Min borrower contribution (documented but not required to use): <ul style="list-style-type: none"> LTV/CLTV > 80%: 10% LTV/CLTV ≤ 80%: 5% 	
Prepayment Penalty – Investment Property Only	<ul style="list-style-type: none"> Permitted up to 5 years, subject to applicable laws/regulations Penalty is 5% of the amount prepaid 	
Temporary Buydowns 2-1 and 1-0 Temporary Buydown Calculator	Eligibility: <ul style="list-style-type: none"> Available for principal residences and second homes. Eligible for seller, real estate agent or builder funded subsidies only; borrower funded ineligible. Purchase transactions. 30-year fixed rate. Available on FNMA/FHLMC/FHA and Non-QM	

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