



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



Investments		
Purchase & Rate/Term		
Credit Score	Loan Amount	Max LTV/CLTV
700	\$2.5MM	80% (Purchase Only)
680	\$2.0MM	80% (Purchase Only)
660	\$1.5MM	80% (Purchase Only)
	\$2.0MM	75
Cash Out		
Credit Score	Loan Amount	Max LTV/CLTV
720	\$2.5MM	70%
680	\$2.0MM	75%
660	\$1.5MM	70%

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 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 ≥ 65% = \$500K LTV/CLTV > 50% to < 65% = \$750K LTV/CLTV ≤ 50% = \$1.0MM
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"> \$1.0MM in qualified assets OR 1.25x loan amount, but never less than \$450K
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 Min. 660 FICO
Income Restrictions	Asset Utilization <ul style="list-style-type: none"> Max LTV/CLTV 80% Investment: Max LTV/CLTV 65% Cash out: Max LTV/CLTV 60% 	
Credit Score	Middle of 3 or lower of 2 <u>for primary wage earner</u>	
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% 	
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 	

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