



| Primary Residences               |             |                                      |
|----------------------------------|-------------|--------------------------------------|
| Purchase & Rate/Term (1-3 Units) |             |                                      |
| Credit Score                     | Loan Amount | Max LTV/CLTV                         |
| 720                              | \$1.0MM     | 90% <sup>1,2,5</sup> (Purchase Only) |
| 680                              | \$2.0MM     | 85% <sup>3,5</sup> (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 <sup>nd</sup> Homes            |             |                                      |
| Purchase & Rate/Term             |             |                                      |
| Credit Score                     | Loan Amount | Max LTV/CLTV                         |
| 680                              | \$1.0MM     | 85% <sup>3,5</sup> (Purchase Only)   |
| 720                              | \$1.5MM     | 85% <sup>3,5</sup> (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%                                  |

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

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

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| Program overview   |                                 |   |
|--|---------------------------------|---|
| <b>Rural Property</b>  |                                 | <ul style="list-style-type: none"> <li>Investment properties not permitted.</li> <li>Max LTV/CLTV 75%</li> <li>2<sup>nd</sup> home: Max LTV/CLTV 70%</li> </ul>   |
| <b>Income <u>Full Doc</u></b>  | <b>Full</b>                     | <ul style="list-style-type: none"> <li>Wage/Salary: 2-Yrs. W2s or 1040 Tax Returns, YTD Paystub, VVOE, or 1099</li> <li>Self-employed: 2-Yrs. Tax Returns (Business, Personal), YTD P&amp;L, or 1099</li> </ul>   |
|  | <b>Streamlined</b>              | <ul style="list-style-type: none"> <li>1-Yr. W2s or 1040 Tax Returns, W2 Transcripts, YTD Paystub, VVOE, or 1099</li> <li>Self-employed: 1-Yr. Tax Return (Business, Personal), YTD P&amp;L, or 1099</li> </ul>   |
|  | <b>Asset Utilization</b>        | Lesser of: <ol style="list-style-type: none"> <li>\$1MM in qualified assets OR</li> <li>1.25x loan amount, but never less than \$450K</li> </ol> <ul style="list-style-type: none"> <li>Max LTV/CLTV 80%</li> <li>Investment: Max LTV/CLTV 65%</li> </ul> Cash out: Max LTV/CLTV 60%  |
| <b>Income <u>Alt Doc</u></b>   | <b>12-month Bank Statements</b> | <ul style="list-style-type: none"> <li><b>Personal:</b> 12-months consecutive</li> <li><b>Business:</b> Expense Ratio (Fixed) or Expense Ratio (3<sup>rd</sup> Party)</li> </ul>  |
|  | <b>12-month P&amp;L</b>         | <ul style="list-style-type: none"> <li>Must be prepared by CPA, or EA</li> <li>Primary residences only</li> <li>Max 80% LTV, Max Loan Amount \$2MM, Min. 680 FICO</li> </ul>  |
| <b>Credit Score</b>  |                                 | <ul style="list-style-type: none"> <li>Middle of 3 or lower of 2 for <u>primary wage earner</u></li> <li>No borrower can have a mid-FICO below 660</li> </ul>   |
| <b>Tradelines</b>  |                                 | <ul style="list-style-type: none"> <li>Min. 2 tradelines with activity in the last 24 months that show a 12-month history</li> <li>Eligible tradelines cannot have any derogatory history in the previous twenty-four (24) months</li> <li>Current housing not reporting on credit can be considered an open trade if supported by bank records (canceled checks/debits)</li> <li>Authorized user accounts cannot satisfy tradeline requirements</li> </ul> |
| <b>Document Age</b>  |                                 | 120 days  |
| <b>Reserves</b>  |                                 | <ul style="list-style-type: none"> <li>Loan amount ≤ \$2.0MM: 6 months</li> <li>Loan amount &gt; \$2.0MM: 9 months</li> <li>Cash out may be used for reserves</li> </ul>  |
| <b>DTI</b>   |                                 | 45% for LTV/CLTV > 85%, 50% for LTV/CLTV ≤ 85%  |
| <b>Non-Occupant Co-Borrower</b>  |                                 | Primary residence only, Purchase & rate/term only, 1 unit only  |
| <b>Gift Funds</b>  |                                 | <ul style="list-style-type: none"> <li>Not permitted for 2<sup>nd</sup>/NOO</li> <li>Not permitted with Asset Utilization</li> <li>Min borrower contribution (documented but not required to use):               <ul style="list-style-type: none"> <li>LTV/CLTV &gt; 80%: 10%</li> <li>LTV/CLTV ≤ 80%: 5%</li> </ul> </li> </ul>   |
| <b>Prepayment Penalty – Investment Property Only</b>                             |                                 | <ul style="list-style-type: none"> <li>Permitted up to 5 years, subject to applicable laws/regulations</li> <li>Penalty is 5% of the amount prepaid</li> </ul>  |
| <b>Temporary Buydowns 2-1 and 1-0</b><br><br><b>Temporary Buydown Calculator</b> |                                 | <b>Eligibility:</b> <ul style="list-style-type: none"> <li>Available for principal residences and second homes.</li> <li>Eligible for seller, real estate agent or builder funded subsidies only; borrower funded ineligible.</li> <li>Purchase transactions.</li> <li>30-year fixed rate.</li> </ul> Available on FNMA/FHLMC/FHA and Non-QM  |