



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%



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 80% Purchase and Rate/Term, 75% 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> <li>Gift funds not permitted</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>

Revision: 8/30/2023





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>	<p><b>Full</b></p> <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>
	<p><b>Streamlined</b></p> <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>
	<p><b>Asset Utilization</b></p> <p>Lesser of:</p> <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> <p>Cash out: Max LTV/CLTV 60%</p>
<b>Income <u>Alt Doc</u></b>	<p><b>12-month Bank Statements</b></p> <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>
	<p><b>12-month P&amp;L</b></p> <ul style="list-style-type: none"> <li>Must be prepared by CPA or EA, Max 80% LTV</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>	<ul style="list-style-type: none"> <li>45% for LTV/CLTV &gt; 85%, 50% for LTV/CLTV ≤ 85%</li> </ul>
<b>Non-Occupant Co-Borrower</b>	<ul style="list-style-type: none"> <li>Primary residence only, Purchase &amp; rate/term only, 1 unit only</li> </ul>
<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>  <b>Temporary Buydown Calculator</b>	<p><b>Eligibility:</b></p> <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> <p>Available on FNMA/FHLMC/FHA and Non-QM</p>