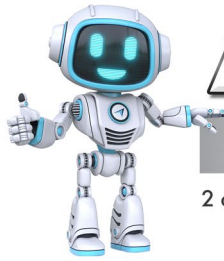


Primary Residences		
Purchase & Rate/Term		
Credit Score	Loan Amount	Max LTV/CLTV
720	\$1.0M	90 (Purchase Only)
700	\$3.0M	80
680	\$2.0M	85 <sup>1</sup> (Purchase Only)
	\$2.5M	80
660	\$2.0M	80
Cash Out		
Credit Score	Loan Amount	Max LTV/CLTV
720	\$2.0M	80
	\$2.5M	75
	\$3.0M	70
700	\$1.5M	80
	\$2.0M	75
	\$2.5M	70
660	\$1.5M	75
	\$2.0M	70
2 <sup>nd</sup> Homes		
Purchase & Rate/Term		
Credit Score	Loan Amount	Max LTV/CLTV
720	\$1.5M	85 <sup>1</sup> (Purchase Only)
700	\$2.5M	80
680	\$1.0M	85 <sup>1</sup> (Purchase Only)
	\$2.0M	80
	\$2.5M	75
660	\$1.0M	80
	\$1.5M	75
Cash Out		
Purchase & Rate/Term		
Credit Score	Loan Amount	Max LTV/CLTV
720	\$2.0M	75
	\$2.5M	70
680	\$1.5M	75
	\$2.0M	70
660	\$1.5M	70
	\$2.0M	65

<sup>1</sup> 40 Yr Interest Only not permitted



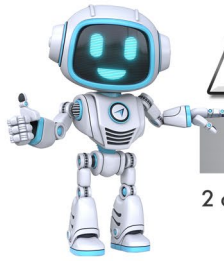


Investments		
Purchase & Rate/Term		
Credit Score	Loan Amount	Max LTV/CLTV
700	\$2.5M	80 (Purchase Only)
680	\$2.0M	80 (Purchase Only)
660	\$1.5M	80 (Purchase Only)
	\$2.0M	75

Cash Out		
Purchase & Rate/Term		
Credit Score	Credit Score	Credit Score
720	\$2.5M	70
680	\$1.5M	75
660	\$2.0M	70

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>30yr and 40yr term available (Fixed or ARM); 10yr IO period</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: \$3.0M                             <ul style="list-style-type: none"> <li>Max \$2.0M 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;=65%: \$500K</li> <li>LTV/CLTV &gt;50%-&lt;65%: \$750K</li> <li>LTV/CLTV &lt;=50%: \$1M</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 &gt;=\$2.0M and LTV/CLTV &gt;65%</li> <li>HPML property flips</li> </ul> </li> </ul>



### 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 (Full Doc)</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>\$1.0M in qualified assets OR</li> <li>1.25x loan amount, but never less than \$450K</li> </ol>
<b>Income (Alt Doc)</b>	<b>12M 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>12M P&amp;L</b>	CPA/EA-Prepared
<b>Income Restrictions</b>	Asset Utilization <ul style="list-style-type: none"> <li>Max LTV/CLTV 80%</li> <li>Investment: Max LTV/CLTV 65%</li> <li>Cash out: Max LTV/CLTV 60%</li> </ul>	
<b>Credit Score</b>	Middle of 3 or lower of 2 for <u>primary wage earner</u>	
<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 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 ≤ \$2.0M: 6 months</li> <li>Loan amount &gt; \$2.0M: 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%</li> <li>50% for LTV/CLTV ≤ 85%</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>	

Revision: 10/20/2022

