



Program Max LTVs			Primary Residence			
			Full Doc		Alternative Doc	
Loan Amount	Reserves	FICO	Purch. & R/T	C/O	Purch. & R/T	C/O
≤ \$1,500,000	6 Months	720	85%	80%	85%	80%
		680	85%	75%	85%	75%
		660	80%	75%	80%	75%
≤ \$2,000,000	6 Months	700	85%	75%	85%	75%
		660	80%	65%	80%	65%
		700	80%	75%	80%	75%
≤ \$2,500,000	9 Months	660	75%	65%	75%	65%
		700	80%	75%	80%	75%
		700	80%	75%	80%	75%
≤ \$3,000,000	12 Months	700	80%	70%	80%	70%
		680	75%	65%	75%	65%

Program Max LTVs			Second Homes & Investment			
			Full Doc		Alternative Doc	
Loan Amount	Reserves	FICO	Purch. & R/T	C/O	Purch. & R/T	C/O
≤ \$1,500,000	6 Months	720	80%	80%	80%	80%
		680	80%	75%	80%	75%
		660	75%	70%	75%	70%
≤ \$2,000,000	6 Months	700	75%	75%	75%	75%
		660	70%	70%	70%	70%
		700	75%	70%	75%	70%
≤ \$2,500,000	9 Months	680	70%	65%	70%	65%
		700	75%	70%	75%	70%
		700	75%	70%	75%	70%
≤ \$3,000,000	12 Months	700	70%	65%	70%	65%
		680	65%	60%	65%	60%

Property Listed for Sale		
3 Months	6 Months	12 Months
Cashout: 10% max LTV reduction		No restrictions



**Program Overview**

<b>Housing History</b>	1x30x12	
<b>Credit Event Seasoning</b>	BK/FC/SS/DIL/NOD/Mod: 48+ Months	
<b>Occupancy</b>	<ul style="list-style-type: none"> <li>Owner Occupied</li> <li>2<sup>nd</sup> Home <ul style="list-style-type: none"> <li>TX cash out not allowed</li> </ul> </li> <li>Investment <ul style="list-style-type: none"> <li>FTTB not allowed</li> </ul> </li> </ul> <p>No subordinate financing permitted</p>	
<b>Product Types</b>	5/6 ARM, 30-Yr. Fixed and 40-Yr. Fixed (With I/O only)	
<b>Interest Only</b>	30-Yr. & 40-Yr. term available (Fixed or ARM); 10-Yr. IO period, Max 80% LTV	
<b>Loan Amounts</b>	Min: \$125K / Max: \$3MM	
<b>Loan Purpose</b>	Purchase, Rate/Term, and Cash Out	
<b>First-Time Home Buyer</b>	Investment property not permitted	
<b>Property Type</b>	<ul style="list-style-type: none"> <li>Condo: Max LTV/CLTV 85%</li> <li>2-4 units: Max LTV/CLTV 80%</li> </ul>	
<b>Cash Out</b>	<ul style="list-style-type: none"> <li>Max ≤ 65% LTV/CLTV Unlimited</li> <li>Max &gt; 65% LTV/CLTV \$500K</li> <li>Max for investment properties \$1.0MM (&gt;65% LTV/CLTV \$500K)</li> </ul>	
<b>Appraisals</b>	<ul style="list-style-type: none"> <li>2<sup>nd</sup> appraisal required for: <ul style="list-style-type: none"> <li>Loan amounts &gt; \$2MM</li> <li>HPML property flips</li> </ul> </li> </ul>	
<b>Rural Property</b>	Max LTV/CLTV 75%	
<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</li> <li>Self-employed: 2-Yrs. Tax Returns (Business, Personal)</li> </ul>
	<b>Streamlined</b>	1 Yr. W2s or 1040 Tax Returns
	<b>Asset Utilization</b>	<p>Qualify based on one of the following:</p> <ol style="list-style-type: none"> <li>Lesser of: <ol style="list-style-type: none"> <li>\$1MM in qualified assets OR</li> <li>1.5x loan amount</li> </ol> </li> <li>Cover new loan amount, down payment, closing costs, reserves, and 60 months of current monthly obligation</li> <li>Max LTV/CLTV 80%</li> <li>Purchase and rate/term only</li> </ol>
<b>Income (Alt Doc)</b>	<b>12-Month Bank Statements</b>	<ul style="list-style-type: none"> <li>Personal: 12 months consecutive</li> <li>Business: Expense Ratio (Fixed), P&amp;L Statement (3<sup>rd</sup> Party), or Expense Statement (3<sup>rd</sup> Party)</li> </ul>
	<b>12M 1099</b>	Must be validated with IRS wage/income transcripts and bank statements
	<b>12-Month P&amp;L Only</b>	<ul style="list-style-type: none"> <li>70% Max LTV (Purchase) without bank statements (Min. FICO 720, Max \$2MM loan amount)</li> <li>60% Max LTV (Refinance) without bank statements (Min. FICO 720, Max \$2MM loan amount)</li> </ul>



### Program Overview

<b>Credit Score</b>	Middle of 3 or lower of 2 for primary wage earner
<b>Tradelines</b>	<ul style="list-style-type: none"> <li>One of the following:           <ol style="list-style-type: none"> <li>Two tradelines with activity in the last 12 months that show a 24-month history</li> <li>Three tradelines with activity in the last 12 months that show a 12-month history</li> </ol> </li> <li>Eligible tradelines cannot have any 60-day lates in previous 12 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>Tradeline requirement waived if primary earners credit report reflects 3 scores and qualifying FICO is 700+</li> </ul> <p>Authorized user accounts cannot satisfy tradeline requirements</p>
<b>Document Age</b>	120 days
<b>Reserves</b>	<ul style="list-style-type: none"> <li>Loan amount <math>\leq</math> \$2MM: 6 months</li> <li>Loan amount <math>&gt;</math> \$2MM <math>\leq</math> \$2.5MM: 9 months</li> <li>Loan amount <math>&gt;</math> \$2.5MM <math>\leq</math> \$3MM: 12 months</li> <li>Cash out may be used for reserves</li> </ul>
<b>DTI</b>	50%
<b>Gift Funds</b>	<ul style="list-style-type: none"> <li>Not permitted for investments</li> <li>Min borrower contribution (documented but not required to use):           <ul style="list-style-type: none"> <li>5%</li> <li>10% for the following:               <ul style="list-style-type: none"> <li>Primary residence with unverifiable housing history</li> <li>2<sup>nd</sup> home</li> </ul> </li> </ul> </li> <li>No min. borrower contribution for purchase of primary residence with LTV/CLTV <math>\leq</math> 80%</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>Declining Markets</b>	If property is located in a declining market as indicated by the appraisal, Max LTV is reduced by 5%