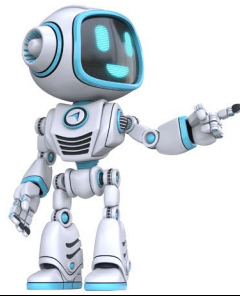


Program Max LTVs			Primary Residence			
			Full Doc		Alternative Doc	
Loan Amount	Reserves	FICO	Purch. & R/T	C/O	Purch. & R/T	C/O
≤ \$1,500,000	6 Months	740	85%	80%	85%	80%
		680	85%	75%	85%	75%
		660	80%	70%	80%	70%
≤ \$2,000,000	6 Months	700	80%	75%	80%	75%
		680	75%	65%	75%	65%
≤ \$2,500,000	9 Months	720	80%	70%	80%	70%
		680	75%	65%	75%	65%
≤ \$3,000,000	12 Months	720	75%	70%	75%	70%
		700	70%	65%	70%	65%

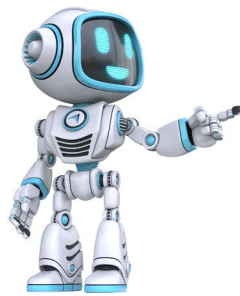
Program Max LTVs			Second Homes & Investment			
			Full Doc		Alternative Doc	
Loan Amount	Reserves	FICO	Purch. & R/T	C/O	Purch. & R/T	C/O
≤ \$1,500,000	6 Months	740	80%	75%	80%	75%
		680	80%	75%	80%	75%
		660	75%	70%	75%	70%
≤ \$2,000,000	6 Months	700	75%	70%	75%	70%
		680	70%	65%	70%	65%
≤ \$2,500,000	9 Months	720	75%	70%	75%	70%
		680	70%	65%	70%	65%
≤ \$3,000,000	12 Months	720	70%	65%	70%	65%
		700	70%	65%	70%	65%

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





Program Overview		
Housing History	1x30x12	
Credit Event Seasoning	BK/FC/SS/DIL/NOD/Mod: 48+ Months	
Occupancy	<ul style="list-style-type: none"> Owner Occupied 2nd Home <ul style="list-style-type: none"> TX cash out not allowed Investment FTHB not allowed No subordinate financing permitted	
Product Types	5/6 ARM, 30-Yr. Fixed and 40-Yr. Fixed (IO) available	
Interest Only	40-Yr. term available (Fixed or ARM); 10-Yr. IO period, Max 80% LTV	
Loan Amounts	Min: \$125K / Max: \$3MM	
Loan Purpose	Purchase, Rate/Term, and Cash Out	
First-Time Home Buyer	Investment property not permitted	
Property Type	<ul style="list-style-type: none"> Condo: Max LTV/CLTV 85% 2-4 units: Max LTV/CLTV 80% 	
Cash Out	<ul style="list-style-type: none"> Max ≤ 50% LTV/CLTV, \$1.5MM Max > 50% LTV/CLTV, \$1MM > 75% LTV/CLTV, \$500K Max Cash-out > \$500K Cash-out <ul style="list-style-type: none"> Min FICO 720 Max LTV 60% 	
Appraisals	<ul style="list-style-type: none"> 2nd appraisal required for: <ul style="list-style-type: none"> Loan amounts > \$2MM HPML property flips 	
Rural Property	Max LTV/CLTV 80%	
Income (Full Doc)	Full	<ul style="list-style-type: none"> Wage/Salary: 2-Yrs. W2s or 1040 Tax Returns, YTD Paystub, VVOE Self-employed: 2-Yrs. Tax Returns (Business, Personal)
	Streamlined	1 Yr. W2s or 1040 Tax Returns
	Asset Utilization	Qualify based on one of the following: <ol style="list-style-type: none"> Lesser of: <ol style="list-style-type: none"> \$1MM in qualified assets OR 1.5x loan amount Cover new loan amount, down payment, closing costs, reserves, and 60 months of current monthly obligation <ul style="list-style-type: none"> Max LTV/CLTV 80% Purchase and rate/term only
Income (Alt Doc)	12-Month Bank Statements	<ul style="list-style-type: none"> Personal: 12 months consecutive Business: Expense Ratio (Fixed), P&L Statement (3rd Party), or Expense Statement (3rd Party)
	12M 1099	Must be validated with IRS wage/income transcripts and bank statements
	12-Month P&L	<ul style="list-style-type: none"> 80% Max LTV (Purchase) with 2 months bank statements 70% Max LTV (Refinance) with 2 months bank statements 70% Max LTV (Purchase) without bank statements (Min. FICO 720, Max \$2MM loan amount) 60% Max LTV (Refinance) without bank statements (Min. FICO 720, Max \$2MM loan amount)



Program Overview

Credit Score	Middle of 3 or lower of 2 for primary wage earner
Tradelines	<ul style="list-style-type: none"> One of the following: <ol style="list-style-type: none"> Two tradelines with activity in the last 12 months that show a 24-month history Three tradelines with activity in the last 12 months that show a 12-month history Eligible tradelines cannot have any 60-day lates in previous 12 months Current housing not reporting on credit can be considered an open trade if supported by bank records (canceled checks/debits) <p>Authorized user accounts cannot satisfy tradeline requirements</p>
Document Age	120 days
Reserves	<ul style="list-style-type: none"> Loan amount ≤ \$2MM: 6 months Loan amount > \$2MM ≤ \$2.5MM: 9 months Loan amount > \$2.5MM ≤ \$3MM: 12 months Cash out may be used for reserves
DTI	50%
Gift Funds	<ul style="list-style-type: none"> Not permitted for investments Min borrower contribution (documented but not required to use): <ul style="list-style-type: none"> 5% 10% for the following: <ul style="list-style-type: none"> Primary residence with unverifiable housing history 2nd home
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
Declining Markets	If property is located in a declining market as indicated by the appraisal, Max LTV is reduced by 5%