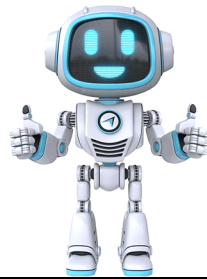


Program Max LTVs			Primary and Second Homes			
			Full Doc		Alternative Doc	
Loan Amount	Reserves	FICO	Purch. & R/T	C/O	Purch. & R/T	C/O
≤ \$1,000,000	6 Months	740	85%*	75%	85%*	75%
		680	85%*	75%	85%*	75%
		660	80%	70%	80%	70%
≤ \$2,000,000	9 Months	720	80%	75%	80%	75%
		700	80%	70%	80%	70%
		680	75%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

*Primary only, 80% LTV for Second Homes.

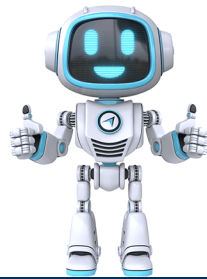
Program Max LTVs			Investment			
			Full Doc		Alternative Doc	
Loan Amount	Reserves	FICO	Purch. & R/T	C/O	Purch. & R/T	C/O
≤ \$1,000,000	6 Months	740	80%	75%	80%	75%
		680	80%	70%	80%	70%
		660	75%	70%	75%	70%
≤ \$2,000,000	9 Months	720	75%	70%	75%	70%
		700	75%	70%	75%	70%
		680	70%	65%	70%	65%
≤ \$3,000,000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





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"> ○ Min FICO 700 ○ Purch/RT: Max LTV/CLTV 80% ○ Cash out: Max LTV/CLTV 75% ○ \$2MM Max • Investment <ul style="list-style-type: none"> ○ TX cash out ineligible ○ No subordinate financing permitted 	
Product Types	5/6 ARM, 30 Yr Fixed, 40 Yr Fixed (IO)	
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	Primary residences and 2 nd homes only	
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 cash-in-hand: \$1MM • >\$500K Cash Out • 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 >\$2.0M ○ HPML property flips 	
Rural Property	<ul style="list-style-type: none"> • Investment properties not permitted. • 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"> 1. Lesser of: <ol style="list-style-type: none"> a. \$1.0M in qualified assets OR b. 1.5x loan amount 2. Cover new loan amount, down payment, closing costs, reserves, and 60 months of current monthly obligation
Income (Alt Doc)	12M 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





Program Overview	
Credit Score	Middle of 3 or lower of 2 for primary wage earner
Income Restrictions	Asset Utilization <ul style="list-style-type: none"> • Max LTV/CLTV 80% • Purchase and rate/term only
Tradelines	<ul style="list-style-type: none"> • One of the following: <ol style="list-style-type: none"> 1. Two tradelines with activity in the last 12 months that show a 24-month history 2. 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) Authorized user accounts cannot satisfy tradeline requirements
Document Age	120 days
Reserves	<ul style="list-style-type: none"> • Loan amount ≤ \$1MM: 6 months • Loan amount > \$1MM ≤ \$2MM: 9 months • Loan amount > \$2MM ≤ \$3MM: 12 months • Additional 2 months for each additional financed property • 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 3 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%

