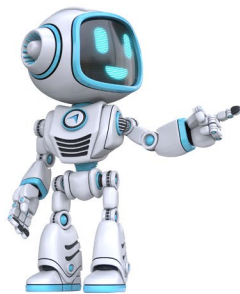


| Program Max LTVs | | | Primary Residence | | | |
|------------------|-----------|------|-------------------|-----|-----------------|-----|
| | | | Full Doc | | Alternative Doc | |
| Loan Amount | Reserves | FICO | Purch. & R/T | C/O | Purch. & R/T | C/O |
| ≤ \$1,500,000 | 6 Months | 740 | 85% | 75%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

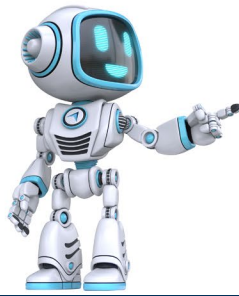
| Program Max LTVs | | | Second Homes & Investment | | | |
|------------------|-----------|------|---------------------------|-----|-----------------|-----|
| | | | Full Doc | | Alternative Doc | |
| Loan Amount | Reserves | FICO | Purch. & R/T | C/O | Purch. & R/T | C/O |
| ≤ \$1,500,000 | 6 Months | 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 cash-in-hand: \$1MM > \$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) 70% Max LTV (Refinance) |



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% |