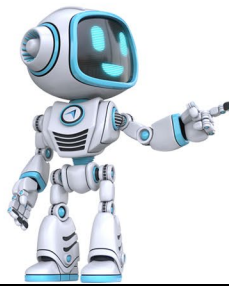


Program Max LTVs			Primary and Second Homes			
			Full Doc		Alternative Doc	
Loan Amount	Reserves	FICO	Purch. & R/T	C/O	Purch. & R/T	C/O
≤ \$1,000,000	6 Months	740	80%	75%	80%	75%
		680	80%	75%	80%	75%
		660	80%	70%	80%	70%
≤ \$2,000,000	9 Months	720	80%	75%	80%	75%
		700	80%	70%	80%	70%
		680	75%	65%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

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%

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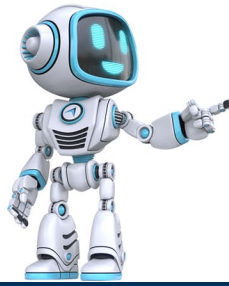


### Program Overview

<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>○ Min FICO 700</li> <li>○ Purch/RT: Max LTV/CLTV 80%</li> <li>○ Cash out: Max LTV/CLTV 75%</li> </ul> </li> <li>• Investment                             <ul style="list-style-type: none"> <li>○ TX cash out ineligible</li> <li>○ No subordinate financing permitted</li> </ul> </li> </ul>	
<b>Product Types</b>	5/6 ARM, 30 Yr Fixed, 40 Yr Fixed (IO)	
<b>Interest Only</b>	40yr term available (Fixed or ARM); 10yr IO period, Max 80% LTV	
<b>Loan Amounts</b>	Min: \$125K    Max: \$3.0M	
<b>Loan Purpose</b>	Purchase, Rate/Term, and Cash Out	
<b>First-Time Home Buyer</b>	Primary residences and 2 <sup>nd</sup> homes only	
<b>Property Type</b>	<ul style="list-style-type: none"> <li>• Condo: Max LTV/CLTV 80%</li> <li>• 2-4 units: Max LTV/CLTV 80%</li> </ul>	
<b>Cash Out</b>	<ul style="list-style-type: none"> <li>• Max cash-in-hand: \$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;\$2.0M</li> <li>○ HPML property flips</li> </ul> </li> </ul>	
<b>Rural Property</b>	<ul style="list-style-type: none"> <li>• Investment properties not permitted</li> <li>• Max LTV/CLTV 80%</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</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>	Qualify based on one of the following: <ol style="list-style-type: none"> <li>1. Lesser of:                             <ol style="list-style-type: none"> <li>a. \$1.0M in qualified assets OR</li> <li>b. 1.5x loan amount</li> </ol> </li> <li>2. Cover new loan amount, down payment, closing costs, reserves, and 60 months of current monthly obligation</li> </ol>
<b>Income (Alt Doc)</b>	<b>12M 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>Income Restrictions</b>	Asset Utilization <ul style="list-style-type: none"> <li>• Max LTV/CLTV 80%</li> <li>• Purchase and rate/term only</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>• One of the following:                             <ol style="list-style-type: none"> <li>1. Two tradelines with activity in the last 12 months that show a 24-month history</li> <li>2. 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>• Authorized user accounts cannot satisfy tradeline requirements</li> </ul>	

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### Program Overview

<b>Document Age</b>	120 days
<b>Reserves</b>	<ul style="list-style-type: none"> <li>Loan amount &lt;=\$1.5M: 6 months</li> <li>Loan amount &gt;\$1.5M: 12 months</li> <li>Additional 2 months for each additional financed property</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> </ul>
<b>Prepayment Penalty – Investment Property Only</b>	<ul style="list-style-type: none"> <li>Permitted up to 3 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 10%

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