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1.1. SP E1 – Full Doc – Fixed 30 and 15

SP E1 – Full Doc				
Amortizing Fixed – Primary Residence				
Transaction Type ¹	Property Type ²	Minimum Credit Score	Maximum LTV	Maximum Loan Amount
Purchase and Rate & Term Refinance	1 – 4 Unit Condo 2-4 Units	740	90%	\$1,500,000
			80%	\$2,000,000
			75%	\$2,500,000
			70%	\$3,000,000
			65%	\$3,500,000
		720	90%	\$1,000,000
			80%	\$2,000,000
			75%	\$2,500,000
		700	90%	\$1,000,000
			80%	\$2,000,000
		680	90%	\$1,000,000
			85%	\$1,500,000
660	80%	\$1,000,000		
Cash Out Refinance	1 – 4 Unit and Condo 2-4 Units	740	80%	\$1,500,000
			75%	\$2,000,000
			70%	\$2,500,000
		720	80%	\$1,500,000
			75%	\$2,000,000
		700	75%	\$1,500,000
			70%	\$2,000,000
		680	80%	\$1,000,000

¹ 90% LTV Limited to Purchase Transactions

² 2-4 Units Limited to 80% Loan to Value

Amortizing Fixed – Second Homes				
Transaction Type ¹	Property Type	Minimum Credit Score	Maximum LTV	Maximum Loan Amount
Purchase and Rate & Term Refinance	1 Unit Condo	760	90%	\$1,000,000
			80%	\$1,500,000
			75%	\$2,500,000
		740	90%	\$1,000,000
			80%	\$1,500,000
			75%	\$2,000,000
			70%	\$2,500,000
		720	75%	\$2,000,000
			70%	\$2,500,000
		680	80%	\$1,000,000
75%	\$1,500,000			
Cash Out Refinance	1 – 4 Unit and Condo	760	70%	\$2,000,000
			65%	\$2,500,000
		740	70%	\$2,000,000
			700	70%

¹ 90% LTV Limited to Purchase Transactions

Amortizing Fixed – Investment				
Transaction Type	Property Type	Minimum Credit Score	Maximum LTV	Maximum Loan Amount
Purchase and Rate & Term Refinance	1 Unit Condo	740	80%	\$1,000,000
			70%	\$2,000,000
		720	80%	\$1,000,000
			70%	\$1,500,000
			60%	\$2,000,000
		700	80%	\$1,000,000
			70%	\$1,500,000
		680	80%	\$1,000,000
660	80%	\$1,000,000		
Cash Out Refinance	1 – 4 Unit and Condo	720	75%	\$1,000,000
			60%	\$1,500,000
		700	75%	\$1,000,000
			60%	\$1,500,000
		680	70%	\$1,000,000

UNDERWRITING SPECIFICATIONS	
Available Products	30 year fixed 15 year fixed
Interest Only and Amortization Options	30 Year Fixed: 30 Year Self-amortizing 15 Year Fixed: 15 Year Self-amortizing Interest only not eligible
Citizenship/Visa	<ul style="list-style-type: none"> • US Citizens • Permanent resident Aliens – For the purposes hereof a Permanent Resident Alien is defined as a non-citizen of the United States, who is currently employed in the United States and holds a green card. Acceptable evidence consists of a completed Certification of Residency, certifying the Borrower’s Alien Registration information has been reviewed and meets one of the following criteria: <ul style="list-style-type: none"> ○ I-151 – Alien Registration Receipt Card (Green Card) that does not have an expiration date on the back; or ○ I-551 – Alien Registration Receipt Card (Resident Alien Card/Green Card) that does not have an expiration date on the back; or ○ I-155 – Alien Registration Receipt Card (Conditional Resident Alien Card) that has an expiration date on the back, as long as it is accompanied by a copy of USCIS form I-751; or ○ Un-expired Foreign Passport with an un-expired stamp reading: Processed for I-155 or I-551 Temporary Evidence of Lawful Admission for Permanent Residence, valid until mm-dd-yy. Employment Authorized. • Non- Permanent Resident Aliens – For the purposes hereof a Non- Permanent Resident Alien is defined as a non-citizen of the United States, but who is granted the right to live and work in the United States on a temporary basis. Non- Permanent Resident Alien must have one the following visa’s to be eligible: <ul style="list-style-type: none"> ○ E-1, E-2 and E-3 ○ H-1B and H-1C ○ I ○ L-1A and L-1B ○ O-1 and O-2 ○ P-1, P-2 and P-3 ○ TN (NAFTA)

Minimum Loan Amount	\$1 over the FHFA Conforming Loan Limit including high-cost areas		
Maximum Cash Out	LTV / HCLTV ≤ 50% - \$500,000 Cash in Hand LTV / HCLTV > 50% - \$350,000 Cash in Hand		
Minimum Credit Score	660		
Maximum DTI Ratio	43% DTI except with AUS Express lesser of 50% or FNMA DU with Approved / Ineligible recommendation where the ineligibility is solely due to the loan amount exceeding agency limits		
Eligible Property Types	1-4 Units and Warrantable Condos		
Permissible Occupancy	Primary residences, second homes and investment properties (Business purpose not eligible)		
Required Reserves		LTV / CLTV	Reserves
		≤ 80%	6 Months
		> 80% and ≤ 85%	9 Months
		> 85%, 2-4 Units, Second Homes, Investment Properties and Loan Amount > \$1,000,000	12 Months
	Borrowers with other financed properties, which is not the subject property, are required to document an additional six (6) months PITIA for each property.		
	Cash-out proceeds are <u>not</u> permitted		
Eligible States	All 50 States and DC (territories not permitted); Wholesale verify currently licensed states		
Gifts	Gifts permitted after Borrower’s minimum down payment of 3%.		
Income Documentation	Refer to Section 21.5 of the Sales Guide		
Credit History	No Foreclosure, Bankruptcy, Deed in Lieu of Foreclosure in the past seven (7) years or Short Sale, Pre-Foreclosure Sale or Loan Modification in the past four (4) years		
Mortgage and Rental History	Maximum permitted delinquency: <ul style="list-style-type: none"> • 0x30 previous 6 months • 1x30 previous 24 months 		
Forbearance	Refer to Section 21.4.5 of the Sales Guide		
Subordinate Financing	Subordinate financing permitted provided <ol style="list-style-type: none"> (1) that the debt service on subordinate financing is included in the DTI calculation, and (2) that the terms of the subordinate financing conform to Fannie Mae requirements. 		
Appraisal Requirements	<ul style="list-style-type: none"> • Loan amount ≤ \$1,500,000 requires 1 appraisal + Secondary Valuation (Refer to Section 21.9.7 of the Sales Guide) • Loan amount > \$1,500,000 requires 2 appraisals 		
Escrows	<p>Investor requires that loans include a provision mandating escrow accounts (impound) for the payment of real estate taxes, hazard insurance and flood insurance. Initial escrow balances must (i) include sufficient funds, so that, when added to the collection of monthly escrow deposits, Investor will have funds to pay required tax and insurance disbursements, plus (ii) the maximum escrow cushion permitted (1/6 of estimated annual escrow distributions).</p> <p>The form of Investor’s escrow waiver agreement (a template of which is set forth in section 18.2) is executed by the Borrowers. Notwithstanding the foregoing, Investor will permit an escrow waiver:</p> <ul style="list-style-type: none"> • > 80% LTV impounds required unless prohibited by state law (> 90% LTV in CA) • < 80% LTV impounds not are required <p>Flood insurance premiums are required to be escrowed on mortgages made, increased, extended or renewed after Jan. 1, 2016, for customers in special flood hazard areas, as designated on Federal Emergency Management Agency maps. Loans secured by properties that are covered by a blanket condo, HOA or similar group policy are not subject to escrow provided the policy meets the requirements under the BiggertWaters Flood Insurance Reform Act of 2012 (“Biggert-Waters”) and Homeowner Flood Insurance Affordability Act of 2014 (“HFIAA”).</p>		

<p>AUS</p>	<ul style="list-style-type: none"> • For all Loan Programs except SP E8 – Premier Jumbo Full Doc, notwithstanding anything to the contrary any loan with an application with an appraisal and credit report dated on or after March 1, 2021, that receives an Approved / Ineligible recommendation from Fannie Mae Desktop Underwriter (DU) where the ineligibility is solely due to the following: <ul style="list-style-type: none"> ○ Loan amount exceeds agency guidelines • ACORN, investor AUS • Refer to Section 21.5.1 of the Sales Guide
<p>Pre-Payment Penalty</p>	<p>Ineligible</p>
<p>ACH draft required</p>	<p>Not required</p>

Jumbo Select – SP E2

1.2. SP E2 – Full Doc – Fixed 30 and 15

SP E2 – Premier Jumbo Full Doc				
Amortizing Fixed – Primary Residence				
Transaction Type ¹	Property Type ²	Minimum Credit Score	Maximum LTV	Maximum Loan Amount
Purchase ¹ and Rate & Term Refinance	1 – 4 Unit Condo 2-4 Units ²	740	90%	\$1,500,000
			80%	\$2,500,000
			75%	\$3,000,000
			70%	\$3,500,000
		720	90%	\$1,000,000
			80%	\$2,000,000
			75%	\$2,500,000
		700	90%	\$1,000,000
			80%	\$2,000,000
		680	90%	\$1,000,000
			85%	\$1,500,000
		660	80%	\$1,000,000
Cash Out Refinance	1 – 4 Unit Condo 2-4 Units ²	740	80%	\$1,500,000
			75%	\$2,000,000
			70%	\$2,500,000
		720	80%	\$1,500,000
			75%	\$2,000,000
		700	75%	\$1,500,000
			70%	\$2,000,000
		680	80%	\$1,000,000

¹ 90% LTV Limited to Purchase Transactions
² 2-4 Units Limited to 80% Loan to Value

Amortizing Fixed – Second Homes				
Transaction Type ¹	Property Type	Minimum Credit Score	Maximum LTV	Maximum Loan Amount
Purchase ¹ and Rate & Term Refinance	1 Unit Condo	760	90%	\$1,000,000
			80%	\$1,500,000
			75%	\$2,500,000
		740	90%	\$1,000,000
			80%	\$1,500,000
			75%	\$2,000,000
			70%	\$2,500,000
		720	75%	\$2,000,000
			70%	\$2,500,000
		680	80%	\$1,000,000
75%	\$1,500,000			
Cash Out Refinance	1 Unit Condo	760	70%	\$2,000,000
			65%	\$2,500,000
		740	70%	\$2,000,000
		700	70%	\$1,500,000

¹ 90% LTV Limited to Purchase Transactions

Amortizing Fixed – Investment

Transaction Type	Property Type	Minimum Credit Score	Maximum LTV	Maximum Loan Amount
Purchase and Rate & Term Refinance	1 Unit Condo	740	80%	\$1,000,000
			70%	\$2,000,000
		720	80%	\$1,000,000
			70%	\$1,500,000
			60%	\$2,000,000
		700	80%	\$1,000,000
			70%	\$1,500,000
		680	80%	\$1,000,000
660	80%	\$1,000,000		
Cash Out Refinance	1 Unit Condo	720	75%	\$1,000,000
			60%	\$1,500,000
		700	75%	\$1,000,000
			60%	\$1,500,000
		680	70%	\$1,000,000

UNDERWRITING SPECIFICATIONS

Available Products	30 year fixed 15 year fixed
Interest Only and Amortization Options	30 Year Fixed: 30 Year Self-amortizing 15 Year Fixed: 15 Year Self-amortizing Interest only not eligible
Citizenship/Visa	<ul style="list-style-type: none"> • US Citizens • Permanent resident Aliens – For the purposes hereof a Permanent Resident Alien is defined as a non-citizen of the United States, who is currently employed in the United States and holds a green card. Acceptable evidence consists of a completed Certification of Residency, certifying the Borrower’s Alien Registration information has been reviewed and meets one of the following criteria: <ul style="list-style-type: none"> ○ I-151 – Alien Registration Receipt Card (Green Card) that does not have an expiration date on the back; or ○ I-551 – Alien Registration Receipt Card (Resident Alien Card/Green Card) that does not have an expiration date on the back; or ○ I-155 – Alien Registration Receipt Card (Conditional Resident Alien Card) that has an expiration date on the back, as long as it is accompanied by a copy of USCIS form I-751; or ○ Un-expired Foreign Passport with an un-expired stamp reading: Processed for I-155 or I-551 Temporary Evidence of Lawful Admission for Permanent Residence, valid until mm-dd-yy. Employment Authorized. • Non- Permanent Resident Aliens – For the purposes hereof a Non- Permanent Resident Alien is defined as a non-citizen of the United States, but who is granted the right to live and work in the United States on a temporary basis. Non- Permanent Resident Alien must have one the following visa’s to be eligible: <ul style="list-style-type: none"> ○ E-1, E-2 and E-3 ○ H-1B and H-1C ○ I ○ L-1A and L-1B ○ O-1 and O-2 ○ P-1, P-2 and P-3 ○ TN (NAFTA)

Jumbo Select – SP E2

Minimum Loan Amount	\$1 over the FHFA Conforming Loan Limit including high-cost areas		
Maximum Cash Out	LTV / HCLTV ≤ 50% - \$500,000 Cash in Hand LTV / HCLTV > 50% - \$350,000 Cash in Hand		
Minimum Credit Score	660		
Maximum DTI Ratio	43% DTI except with AUS Express lesser of 50% or FNMA DU with Approved / Ineligible recommendation where the ineligibility is solely due to the loan amount exceeding agency limits		
Eligible Property Types	1-4 Units and Warrantable Condos		
Permissible Occupancy	Primary residences, second homes and investment properties (Business purpose not eligible)		
Required Reserves		LTV / CLTV	Reserves
		≤ 80%	6 Months
		> 80% and ≤ 85%	9 Months
		> 85%, 2-4 Units, Second Homes, Investment Properties and Loan Amount > \$1,000,000	12 Months
	Borrowers with other financed properties, which is not the subject property, are required to document an additional six (6) months PITIA for each property.		
	Cash-out proceeds are <u>not</u> permitted		
Eligible States	All 50 States and DC (territories not permitted); Wholesale verify currently licensed states		
Gifts	Gifts permitted after Borrower's minimum down payment of 3%.		
Income Documentation	Refer to Section 21.5 of the Sales Guide		
Credit History	No Foreclosure, Bankruptcy, Deed in Lieu of Foreclosure in the past seven (7) years or Short Sale, Pre-Foreclosure Sale or Loan Modification in the past four (4) years		
Mortgage and Rental History	Maximum permitted delinquency: <ul style="list-style-type: none"> • 0x30 previous 6 months • 1x30 previous 24 months 		
Forbearance	Refer to Section 21.4.5 of the Sales Guide		
Subordinate Financing	Subordinate financing permitted provided (1) that the debt service on subordinate financing is included in the DTI calculation, and (2) that the terms of the subordinate financing conform to Fannie Mae requirements.		
Appraisal Requirements	<ul style="list-style-type: none"> • Loan amount ≤ \$1,500,000 requires 1 appraisal + Secondary Valuation • Loan amount > \$1,500,000 requires 2 appraisals 		
	<p>Secondary Valuation</p> <p>Under SP E – Series Programs Investor requires the subject property appraisal to be ran through both Fannie Mae's Collateral Underwriter (CU) and Freddie Mac's Loan Collateral Adviser (LCA) and obtain a Submission Summary Report (SSR). IF the risk score is greater than 2.5 or the loan program is SP E8 – Premier Jumbo Full Doc the appraisal of the Subject Property must be reviewed through either a collateral desktop review ("CDA") from Clear Capital, or an Appraisal Risk Review ("ARR") from Pro Teck. Lenders must order the review, which must be received by Investor directly from Clear Capital or Pro Teck, and independent of the Lender (Lenders ordering reports should specify Investor as the recipient, upon which Clear Capital and Pro Teck will deliver the reports electronically to Investor).</p>		
	<p>If the value on the CDA or ARR is less than 90% but greater than 80% of appraised value of the Subject Property, then Investor will require approval by Investor's appraisal review department – If the value on the CDA or ARR is less than 80% of the appraised value, the Loan is ineligible for sale to Investor.</p> <p>If two appraisals were performed on the Subject Property, except for SP E8 – Premier Jumbo Full Doc, which always requires a collateral desktop review ("CDA") from Clear Capital, or an Appraisal Risk Review ("ARR") from Pro Teck, the requirement for the CDA or ARR is no longer required.</p>		

Jumbo Select – SP E2

Escrows	<p>Investor requires that loans include a provision mandating escrow accounts (impound) for the payment of real estate taxes, hazard insurance and flood insurance. Initial escrow balances must (i) include sufficient funds, so that, when added to the collection of monthly escrow deposits, Investor will have funds to pay required tax and insurance disbursements, plus (ii) the maximum escrow cushion permitted (1/6 of estimated annual escrow distributions).</p> <p>The form of Investor’s escrow waiver agreement (a template of which is set forth in section 18.2) is executed by the Borrowers. Notwithstanding the foregoing, Investor will permit an escrow waiver:</p> <ul style="list-style-type: none"> • > 80% LTV impounds required unless prohibited by state law (> 90% LTV in CA) • < 80% LTV impounds not are required <p>Flood insurance premiums are required to be escrowed on mortgages made, increased, extended or renewed after Jan. 1, 2016, for customers in special flood hazard areas, as designated on Federal Emergency Management Agency maps. Loans secured by properties that are covered by a blanket condo, HOA or similar group policy are not subject to escrow provided the policy meets the requirements under the BiggertWaters Flood Insurance Reform Act of 2012 (“Biggert-Waters”) and Homeowner Flood Insurance Affordability Act of 2014 (“HFIAA”).</p>
AUS	<ul style="list-style-type: none"> • For all Loan Programs except SP E8 – Premier Jumbo Full Doc, notwithstanding anything to the contrary any loan with an application with an appraisal and credit report dated on or after March 1, 2021, that receives an Approved / Ineligible recommendation from Fannie Mae Desktop Underwriter (DU) where the ineligibility is solely due to the following: <ul style="list-style-type: none"> ○ Loan amount exceeds agency guidelines • ACORN • Refer to Section 21.5.1 of the Sales Guide
Pre-Payment Penalty	Ineligible
ACH draft required	Not required

1.3. SP E3 – Full Doc – High Balance (CA Only) – Fixed 30 and 15

SP E3 – Premier Jumbo Full Doc – High Balance (CA Only)				
Amortizing Fixed – Primary Residence				
Transaction Type	Property Type	Minimum Credit Score	Maximum LTV	Maximum Loan Amount
Purchase and Rate & Term Refinance	1 Unit Condo	720	65%	\$5,000,000
			60%	\$7,000,000
			50%	\$8,500,000
Cash Out Refinance	1 Unit Condo	720	55%	\$5,000,000
			50%	\$6,000,000

Amortizing Fixed – Second Homes				
Transaction Type	Property Type	Minimum Credit Score	Maximum LTV	Maximum Loan Amount
Purchase and Rate & Term Refinance	1 Unit Condo	720	60%	\$5,000,000
			55%	\$7,000,000
			50%	\$8,500,000
Cash Out Refinance	1 Unit Condo	720	50%	\$5,000,000

UNDERWRITING SPECIFICATIONS	
Available Products	30 year fixed 15 year fixed Interest only not eligible
Citizenship/Visa	<ul style="list-style-type: none"> • US Citizens • Permanent resident Aliens – For the purposes hereof a Permanent Resident Alien is defined as a non-citizen of the United States, who is currently employed in the United States and holds a green card. Acceptable evidence consists of a completed Certification of Residency, certifying the Borrower’s Alien Registration information has been reviewed and meets one of the following criteria: <ul style="list-style-type: none"> ○ I-151 – Alien Registration Receipt Card (Green Card) that does not have an expiration date on the back; or ○ I-551 – Alien Registration Receipt Card (Resident Alien Card/Green Card) that does not have an expiration date on the back; or ○ I-155 – Alien Registration Receipt Card (Conditional Resident Alien Card) that has an expiration date on the back, as long as it is accompanied by a copy of USCIS form I-751; or ○ Un-expired Foreign Passport with an un-expired stamp reading: Processed for I-155 or I-551 Temporary Evidence of Lawful Admission for Permanent Residence, valid until mm-dd-yy. Employment Authorized. • Non- Permanent Resident Aliens – For the purposes hereof a Non- Permanent Resident Alien is defined as a non-citizen of the United States, but who is granted the right to live and work in the United States on a temporary basis. Non- Permanent Resident Alien must have one the following visa’s to be eligible: <ul style="list-style-type: none"> ○ E-1, E-2 and E-3 ○ H-1B and H-1C ○ I ○ L-1A and L-1B ○ O-1 and O-2 ○ P-1, P-2 and P-3 ○ TN (NAFTA)

Jumbo Select – SP E3

Minimum Loan Amount	\$2,000,000		
Maximum Cash Out	\$2,000,000		
Minimum Credit Score	720		
Maximum DTI Ratio	50% DTI		
Eligible Property Types	1 units and Warrantable and Non-warrantable Condos		
Permissible Occupancy	Primary residences, second homes		
Required Reserves	<table border="1" style="margin: auto;"> <tr> <th style="background-color: #d9e1f2;">Reserves</th> </tr> <tr> <td style="text-align: center;">18 months PITIA</td> </tr> </table>	Reserves	18 months PITIA
	Reserves		
18 months PITIA			
<p>If (i) the Borrowers own one or more investment properties which are not the Subject Property, and (ii) the Subject Property is a primary residence or second home, then required reserves must be increased by one month of the PITIA for the Subject Property for each mortgaged investment property owned by any of the Borrowers.</p> <p>Proceeds from cash out refinance cannot be used to meet the reserve requirement.</p>			
Eligible States	California Only		
Gifts	Not permitted		
Income Documentation	Refer to Section 6 of the Sales Guide		
Credit History	No Foreclosure, Bankruptcy, Deed in Lieu of Foreclosure in the past seven (7) years or Short Sale, Pre-Foreclosure Sale or Loan Modification in the past four (4) years		
Mortgage and Rental History	0 x 30 x 24 from Note Date		
Forbearance	Refer to Section 5.5.4, Section 5.6.2, and Section 5.8 of the Sales Guide		
Subordinate Financing	Not Permitted		
Appraisal Requirements	2 Full Appraisals		
Escrows	<p>Investor requires that loans include a provision mandating escrow accounts (impound) for the payment of real estate taxes, hazard insurance and flood insurance. Initial escrow balances must (i) include sufficient funds, so that, when added to the collection of monthly escrow deposits, Investor will have funds to pay required tax and insurance disbursements, plus (ii) the maximum escrow cushion permitted (1/6 of estimated annual escrow distributions).</p> <p>The form of Investor's escrow waiver agreement (a template of which is set forth in section 18.2) is executed by the Borrowers. Notwithstanding the foregoing, Investor will permit an escrow waiver:</p> <ul style="list-style-type: none"> • > 80% LTV impounds required unless prohibited by state law (> 90% LTV in CA) • < 80% LTV impounds not are required <p>Flood insurance premiums are required to be escrowed on mortgages made, increased, extended or renewed after Jan. 1, 2016, for customers in special flood hazard areas, as designated on Federal Emergency Management Agency maps. Loans secured by properties that are covered by a blanket condo, HOA or similar group policy are not subject to escrow provided the policy meets the requirements under the BiggertWaters Flood Insurance Reform Act of 2012 ("Biggert-Waters") and Homeowner Flood Insurance Affordability Act of 2014 ("HFIAA").</p>		
AUS	<ul style="list-style-type: none"> • For all Loan Programs except SP E8 – Premier Jumbo Full Doc, notwithstanding anything to the contrary any loan with an application with an appraisal and credit report dated on or after March 1, 2021, that receives an Approved / Ineligible recommendation from Fannie Mae Desktop Underwriter (DU) where the ineligibility is solely due to the following: <ul style="list-style-type: none"> ○ Loan amount exceeds agency guidelines • ACORN • Refer to Section 21.5.1 of the Sales Guide 		
Pre-Payment Penalty	<p>Certain loan programs, for investor occupancy, offer lower interest rates for loans with prepayment penalties where permitted by applicable law and regulation. If a Loan is sold to Investor that is subject to a prepayment penalty, then the term of the prepayment penalty must be 3 years, and the prepayment must be for 6 months of interest on such portion of the loan principal that is (i) prepaid within the term of the prepayment penalty, and (ii) exceeds 20% of the original principal amount of the Loan. Prepayment penalties are applicable regardless of the reason for the prepayment of principal and are applicable to prepayments resulting from the sale of the Subject Property (unless prohibited by law or regulation).</p>		

1.4. SP E4 – Full Doc – Super Jumbo National – ARM only

SP E4 – Premier Jumbo Full Doc – Super Jumbo National				
ARMs – Primary Residence ¹				
Transaction Type	Property Type	Minimum Credit Score	Maximum LTV ²	Maximum Loan Amount
Purchase	1-4 Unit Condo Luxury Condotels	680	65%	\$3,000,000
			60%	\$5,000,000
			55%	\$10,000,000
Rate & Term Refinance	1-4 Unit		65%	\$3,000,000
			60%	\$5,000,000
			55%	\$10,000,000
Rate & Term Refinance	Condo		60%	\$5,000,000
			55%	\$10,000,000
			60%	\$3,000,000
Cash Out Refinance	1-4 Unit	55%	\$10,000,000	
		60%	\$3,000,000	
		50%	\$10,000,000	
Cash Out Refinance	Condo	60%	\$3,000,000	
		55%	\$10,000,000	
		50%	\$10,000,000	

¹ Loans with one or more foreign Borrowers are ineligible for primary residences

² Interest only are limited to 60% LTV; Luxury Condotels are limited to 50% LTV

ARMs – Second Home				
Transaction Type	Property Type	Minimum Credit Score	Maximum LTV	Maximum Loan Amount
Purchase and Rate & Term Refinance	1-4 Unit	680	65%	\$3,000,000
			60%	\$5,000,000
			55%	\$10,000,000
Purchase and Rate & Term Refinance	Condo		60%	\$3,000,000
			55%	\$10,000,000
			60%	\$3,000,000
Cash Out Refinance	1-4 Unit	55%	\$10,000,000	
		55%	\$10,000,000	

ARMs – Investment				
Transaction Type	Property Type	Minimum Credit Score	Maximum LTV	Maximum Loan Amount
Purchase and Rate & Term Refinance	1-4 Unit	680	60%	\$5,000,000
			55%	\$10,000,000
			55%	\$10,000,000
Cash Out Refinance	1-4 Unit		60%	\$3,000,000
			55%	\$10,000,000
			55%	\$10,000,000

UNDERWRITING SPECIFICATIONS

Available Products	<p>5/1 ARM - Caps 6% initial, 2% each year and 6% lifetime 7/1 ARM - Caps 6% initial, 2% each year and 6% lifetime 10/1 ARM - Caps 6% initial, 2% each year and 6% lifetime</p> <p>Margins: 3.25% Index: 1 Year LIBOR (per CFPB rules, index must be set not earlier than 45 days prior to the Date of the Loan) Floor (lifetime minimum rate): Initial note rate</p>			
Interest Only and Amortization Options	<p>5/1 and 7/1 ARM: Based on the initial adjustment period</p> <p>Self-amortizing loans are for 30-year terms. Interest only loans are for 5/1 and 7/1 ARM (after the Interest Only period the loan must amortize over the remaining term, 25 and 23 years respectively). Borrower must qualify on fully amortized period. Interest only not available in Illinois.</p>			
Citizenship/Visa	<ul style="list-style-type: none"> US Citizens / US Persons, Foreigners 			
Minimum Loan Amount	\$3,000,000			
Maximum Cash Out	\$10,000,000			
Minimum Credit Score	680			
Maximum DTI Ratio	50% DTI			
Eligible Property Types	1 – 4 unit, and Warrantable and Non-warrantable Condos, and luxury condotels			
Permissible Occupancy	Primary residences, second homes and investment			
Required Reserves	<table border="1"> <tr> <th style="background-color: #4a7ebb; color: white;">Reserves</th> </tr> <tr> <td style="text-align: center;">18 months PITIA</td> </tr> </table>		Reserves	18 months PITIA
	Reserves			
18 months PITIA				
<p>If (i) the Borrowers own one or more investment properties which are not the Subject Property, and (ii) the Subject Property is a primary residence or second home, then required reserves must be increased by one month of the PITIA for the Subject Property for each mortgaged investment property owned by any of the Borrowers. If (i) the Borrowers own one or more investment properties which are not the Subject Property, and (ii) the Subject Property is an investment property, then required reserves must be increased by two months of the PITIA for the Subject Property for each mortgaged investment property owned by any of the Borrowers.</p> <p>Proceeds from cash out refinance cannot be used to meet the reserve requirement.</p>				
Eligible States	All 50 States and DC (territories not permitted; Wholesale verify currently licensed states)			
Gifts	Not permitted			
Income Documentation	Refer to Section 6 of the Sales Guide			
Credit History	No foreclosure, bankruptcy, deed in lieu or short sale permitted in the past 24 months. If foreclosure, bankruptcy, deed in lieu or short sale between 24 and 48 months, then increase reserves for subject property 6 months			
Mortgage and Rental History	0 x 30 x 24 from Note Date			
Forbearance	Refer to Section 5.5.4, Section 5.6.2, and Section 5.8 of the Sales Guide			
Subordinate Financing	Not Permitted			
Appraisal Requirements	2 Full Appraisals + Investor Appraisal Review			
Escrows	<p>Investor requires that loans include a provision mandating escrow accounts (impound) for the payment of real estate taxes, hazard insurance and flood insurance. Initial escrow balances must (i) include sufficient funds, so that, when added to the collection of monthly escrow deposits, Investor will have funds to pay required tax and insurance disbursements, plus (ii) the maximum escrow cushion permitted (1/6 of estimated annual escrow distributions).</p> <p>The form of Investor's escrow waiver agreement (a template of which is set forth in section 18.2) is executed by the Borrowers. Notwithstanding the foregoing, Investor will permit an escrow waiver:</p> <ul style="list-style-type: none"> > 80% LTV impounds required unless prohibited by state law (> 90% LTV in CA) < 80% LTV impounds not are required 			

Jumbo Select – SP E4

	<p>Flood insurance premiums are required to be escrowed on mortgages made, increased, extended or renewed after Jan. 1, 2016, for customers in special flood hazard areas, as designated on Federal Emergency Management Agency maps. Loans secured by properties that are covered by a blanket condo, HOA or similar group policy are not subject to escrow provided the policy meets the requirements under the BiggertWaters Flood Insurance Reform Act of 2012 (“Biggert-Waters”) and Homeowner Flood Insurance Affordability Act of 2014 (“HFIAA”).</p>
<p>AUS</p>	<ul style="list-style-type: none"> • For all Loan Programs except SP E8 – Premier Jumbo Full Doc, notwithstanding anything to the contrary any loan with an application with an appraisal and credit report dated on or after March 1, 2021, that receives an Approved / Ineligible recommendation from Fannie Mae Desktop Underwriter (DU) where the ineligibility is solely due to the following: <ul style="list-style-type: none"> ○ Loan amount exceeds agency guidelines • ACORN • Refer to Section 21.5.1 of the Sales Guide
<p>Pre-Payment Penalty</p>	<p>Certain loan programs, for investor occupancy, offer lower interest rates for loans with prepayment penalties where permitted by applicable law and regulation. If a Loan is sold to Investor that is subject to a prepayment penalty, then the term of the prepayment penalty must be 3 years, and the prepayment must be for 6 months of interest on such portion of the loan principal that is (i) prepaid within the term of the prepayment penalty, and (ii) exceeds 20% of the original principal amount of the Loan. Prepayment penalties are applicable regardless of the reason for the prepayment of principal and are applicable to prepayments resulting from the sale of the Subject Property (unless prohibited by law or regulation).</p>

1.5. SP E5 – Full Doc – Fixed 30 and 15

SP E5 – Premier Jumbo Full Doc				
Amortized Fixed – Primary Residence				
Transaction Type	Property Type ¹	Minimum Credit Score	Maximum LTV ²	Maximum Loan Amount
Purchase and Rate & Term Refinance	1-4 Unit	680	89%	\$2,000,000
	Condo	660	80%	\$2,000,000
Cash Out Refinance	1-4 Unit	740	89%	\$2,000,000
	Condo	680	80%	\$2,000,000

¹ 2-4 – units are limited to:

- 80% LTV for Purchase and Rate & Term and
- 75% LTV for Cash Out Refinance and
- 700 Minimum Fico score

² First Time Homebuyers are limited to 80% LTV

Amortized Fixed – Second Home				
Transaction Type	Property Type	Minimum Credit Score	Maximum LTV ¹	Maximum Loan Amount
Purchase and Rate & Term Refinance	1 Unit	680	89%	\$2,000,000
	Condo	660	80%	\$2,000,000
Cash Out Refinance	1 Unit Condo	700	75%	\$2,000,000

¹ First Time Homebuyers are limited to 80% LTV

Amortized Fixed – Investment				
Transaction Type	Property Type ²	Minimum Credit Score	Maximum LTV ¹	Maximum Loan Amount
Purchase and Rate & Term Refinance	1-4 Unit	680	80%	\$2,000,000
	Condo	660	70%	\$2,000,000
Cash Out Refinance	1-4 Unit Condo	720	75%	\$2,000,000
		680	75%	\$1,000,000
			70%	\$2,000,000

¹ First Time Homebuyers are limited to 80% LTV

² 2-4 – units reduce LTV by 5%

UNDERWRITING SPECIFICATIONS									
Available Products	30 year fixed 15 year fixed								
Interest Only and Amortization Options	30 Year Fixed: 30 Year Self-amortizing 15 Year Fixed: 15 Year Self-amortizing Interest only not eligible								
Citizenship/Visa	<ul style="list-style-type: none"> • US Citizens • Permanent resident Aliens – For the purposes hereof a Permanent Resident Alien is defined as a non-citizen of the United States, who is currently employed in the United States and holds a green card. Acceptable evidence consists of a completed Certification of Residency, certifying the Borrower’s Alien Registration information has been reviewed and meets one of the following criteria: <ul style="list-style-type: none"> ○ I-151 – Alien Registration Receipt Card (Green Card) that does not have an expiration date on the back; or ○ I-551 – Alien Registration Receipt Card (Resident Alien Card/Green Card) that does not have an expiration date on the back; or ○ I-155 – Alien Registration Receipt Card (Conditional Resident Alien Card) that has an expiration date on the back, as long as it is accompanied by a copy of USCIS form I-751; or ○ Un-expired Foreign Passport with an un-expired stamp reading: Processed for I-155 or I-551 Temporary Evidence of Lawful Admission for Permanent Residence, valid until mm-dd-yy. Employment Authorized. • Non- Permanent Resident Aliens – For the purposes hereof a Non- Permanent Resident Alien is defined as a non-citizen of the United States, but who is granted the right to live and work in the United States on a temporary basis. Non- Permanent Resident Alien must have one the following visa’s to be eligible: <ul style="list-style-type: none"> ○ E-1, E-2 and E-3 ○ H-1B and H-1C ○ I ○ L-1A and L-1B ○ O-1 and O-2 ○ P-1, P-2 and P-3 • TN (NAFTA) 								
First Time Homebuyers	Owner Occupied and Second home; maximum 80% LTV / CLTV								
Eligible Income Types	Wage Earners only; Self-employed borrower are ineligible								
Number of Borrowers	Maximum of four (4) borrowers per loan								
Declining Markets	Reduce maximum LTV/CLTV by 10% for any property located in an area of declining property values are reported on the appraisal								
Minimum Loan Amount	\$1 over the FHFA Conforming Loan Limit including high-cost areas								
Maximum Cash Out	Investment properties max \$350,000 Cash in Hand								
Minimum Credit Score	660								
Maximum DTI Ratio	45% with FNMA DU Approved / Ineligible recommendation where the ineligibility is solely due to the loan amount exceeding agency limits								
Eligible Property Types	1-4 Units and Warrantable Condos; Leaseholds are ineligible								
Permissible Occupancy	Primary residences, second homes and investment properties (Business purpose not eligible)								
Required Reserves	<p>Greater of the DU reserve requirements or below:</p> <table border="1" style="margin-left: auto; margin-right: auto; border-collapse: collapse; text-align: center;"> <thead> <tr style="background-color: #2c3e50; color: white;"> <th style="padding: 5px;">LTV/CLTV</th> <th style="padding: 5px;">Reserves</th> </tr> </thead> <tbody> <tr> <td style="padding: 5px;">≤ 80%</td> <td style="padding: 5px;">6 Months</td> </tr> <tr> <td style="padding: 5px;">> 80% and ≤ 85%</td> <td style="padding: 5px;">9 Months</td> </tr> <tr> <td style="padding: 5px;">> 85%, 2-4 Units, Second Homes, Investment Properties and Loan Amount > \$1,000,000</td> <td style="padding: 5px;">12 Months</td> </tr> </tbody> </table> <p>Borrowers with other financed properties, which is not the subject property, are required to document an additional six (6) months PITIA for each property. Cash-out proceeds are <u>not</u> permitted</p>	LTV/CLTV	Reserves	≤ 80%	6 Months	> 80% and ≤ 85%	9 Months	> 85%, 2-4 Units, Second Homes, Investment Properties and Loan Amount > \$1,000,000	12 Months
LTV/CLTV	Reserves								
≤ 80%	6 Months								
> 80% and ≤ 85%	9 Months								
> 85%, 2-4 Units, Second Homes, Investment Properties and Loan Amount > \$1,000,000	12 Months								

Jumbo Select – SP E5

Eligible States	All 50 States and DC (territories not permitted; Wholesale verify currently licensed states)
Gifts	Gifts permitted after Borrower's minimum down payment of 3%.
Income Documentation	Refer to Section 21.5 of the Sales Guide
Credit History	No Foreclosure, Bankruptcy, Deed in Lieu of Foreclosure, Short Sale, Pre-Foreclosure Sale or Loan Modification in the past seven (7) years
Mortgage and Rental History	Maximum permitted delinquency: 0x30x24
Forbearance	Refer to Section 21.4.5 of the Sales Guide
Subordinate Financing	Subordinate financing permitted provided (1) that the debt service on subordinate financing is included in the DTI calculation, and (2) that the terms of the subordinate financing conform to Fannie Mae requirements.
Appraisal Requirements	<ul style="list-style-type: none"> • Loan amount < \$1,500,000 requires 1 appraisal + Secondary Valuation (Refer to Section 21.9.7 of the Sales Guide) • Loan amount > \$1,500,000 requires 2 appraisals • Transferred appraisals are ineligible
Escrows	<p>Investor requires that loans include a provision mandating escrow accounts (impound) for the payment of real estate taxes, hazard insurance and flood insurance. Initial escrow balances must (i) include sufficient funds, so that, when added to the collection of monthly escrow deposits, Investor will have funds to pay required tax and insurance disbursements, plus (ii) the maximum escrow cushion permitted (1/6 of estimated annual escrow distributions).</p> <p>The form of Investor's escrow waiver agreement (a template of which is set forth in section 18.2) is executed by the Borrowers. Notwithstanding the foregoing, Investor will permit an escrow waiver:</p> <ul style="list-style-type: none"> • > 80% LTV impounds required unless prohibited by state law (> 90% LTV in CA) • < 80% LTV impounds not are required <p>Flood insurance premiums are required to be escrowed on mortgages made, increased, extended or renewed after Jan. 1, 2016, for customers in special flood hazard areas, as designated on Federal Emergency Management Agency maps. Loans secured by properties that are covered by a blanket condo, HOA or similar group policy are not subject to escrow provided the policy meets the requirements under the BiggertWaters Flood Insurance Reform Act of 2012 ("Biggert-Waters") and Homeowner Flood Insurance Affordability Act of 2014 ("HFIAA").</p>
AUS	DU and ACORN
Pre-Payment Penalty	Ineligible
ACH draft required	Not required

Jumbo Select – SP E6

1.6. SP E6 – Full Doc – Fixed 30

SP E6 – Premier Jumbo Full Doc				
Amortized Fixed – Primary Residence				
Transaction Type	Property Type	Minimum Credit Score	Maximum LTV	Maximum Loan Amount
Purchase and Rate & Term Refinance	1-4 Unit Condo	740	80%	\$2,000,000
			75%	\$2,500,000
			70%	\$3,000,000
			65%	\$3,500,000
		720	80%	\$2,000,000
			75%	\$2,500,000
			70%	\$2,000,000
700	80%	\$2,000,000		
	660	80%	\$1,000,000	
Cash Out Refinance	1-4 Unit Condo	740	80%	\$1,500,000
			75%	\$2,000,000
			70%	\$2,500,000
		720	80%	\$1,500,000
			75%	\$2,000,000
			70%	\$1,000,000
		700	80%	\$1,500,000
			75%	\$1,500,000
			70%	\$2,000,000
		680	80%	\$1,000,000

Amortized Fixed – Second Home				
Transaction Type	Property Type	Minimum Credit Score	Maximum LTV	Maximum Loan Amount
Purchase and Rate & Term Refinance	1 Unit Condo	760	80%	\$1,500,000
			75%	\$2,500,000
		740	80%	\$1,500,000
			75%	\$2,000,000
			70%	\$2,500,000
		720	80%	\$1,000,000
			75%	\$2,000,000
			70%	\$2,500,000
680	80%	\$1,000,000		
	75%	\$1,500,000		
Cash Out Refinance	1 Unit Condo	760	70%	\$2,000,000
			65%	\$2,500,000
		740	70%	\$2,000,000
			700	70%

Jumbo Select – SP E6

Amortized Fixed – Investment				
Transaction Type	Property Type	Minimum Credit Score	Maximum LTV	Maximum Loan Amount
Purchase and Rate & Term Refinance	1-4 Unit Condo	740	80%	\$1,000,000
			70%	\$2,000,000
		720	80%	\$1,000,000
			70%	\$1,500,000
			60%	\$2,000,000
		700	80%	\$1,000,000
			70%	\$1,500,000
		660	75%	\$1,000,000
Cash Out Refinance	1-4 Unit Condo	720	75%	\$1,000,000
			60%	\$1,500,000
		700	75%	\$1,000,000
			60%	\$1,500,000
		680	70%	\$1,000,000

UNDERWRITING SPECIFICATIONS							
Available Products	30 year fixed						
Interest Only and Amortization Options	30 Year Fixed: 30 Year Self-amortizing Interest only not eligible						
Citizenship/Visa	<ul style="list-style-type: none"> • US Citizens • Permanent resident Aliens – For the purposes hereof a Permanent Resident Alien is defined as a non-citizen of the United States, who is currently employed in the United States and holds a green card. Acceptable evidence consists of a completed Certification of Residency, certifying the Borrower’s Alien Registration information has been reviewed and meets one of the following criteria: <ul style="list-style-type: none"> ○ I-151 – Alien Registration Receipt Card (Green Card) that does not have an expiration date on the back; or ○ I-551 – Alien Registration Receipt Card (Resident Alien Card/Green Card) that does not have an expiration date on the back; or ○ I-155 – Alien Registration Receipt Card (Conditional Resident Alien Card) that has an expiration date on the back, as long as it is accompanied by a copy of USCIS form I-751; or ○ Un-expired Foreign Passport with an un-expired stamp reading: Processed for I-155 or I-551 Temporary Evidence of Lawful Admission for Permanent Residence, valid until mm-dd-yy. Employment Authorized. • Non- Permanent Resident Aliens – For the purposes hereof a Non- Permanent Resident Alien is defined as a non-citizen of the United States, but who is granted the right to live and work in the United States on a temporary basis. Non- Permanent Resident Alien must have one the following visa’s to be eligible: <ul style="list-style-type: none"> ○ E-1, E-2 and E-3 ○ H-1B and H-1C ○ I ○ L-1A and L-1B ○ O-1 and O-2 ○ P-1, P-2 and P-3 • TN (NAFTA) 						
Minimum Loan Amount	\$1 over the FHFA Conforming Loan Limit						
Maximum Cash Out	LTV / HCLTV ≤ 50% - \$500,000 Cash in Hand LTV / HCLTV > 50% - \$350,000 Cash in Hand						
Minimum Credit Score	660						
Maximum DTI Ratio	43% DTI except with AUS Express lesser of 50% or FNMA DU with Approved / Ineligible recommendation where the ineligibility is solely due to the loan amount exceeding agency limits						
Eligible Property Types	1-4 Units and Warrantable Condos						
Permissible Occupancy	Primary residences, second homes and investment properties (Business purpose not eligible)						
Required Reserves	<table border="1" style="margin-left: auto; margin-right: auto; border-collapse: collapse; text-align: center;"> <thead> <tr style="background-color: #2c3e50; color: white;"> <th colspan="2">Reserves</th> </tr> </thead> <tbody> <tr> <td style="padding: 2px;">1 Unit and Owner Occupied</td> <td style="padding: 2px;">6 Months</td> </tr> <tr> <td style="padding: 2px;">2-4 Units, Second Homes, Investment Properties and Loan Amount > \$1,000,000</td> <td style="padding: 2px;">12 Months</td> </tr> </tbody> </table> <p>Borrowers with other financed properties, which is not the subject property, are required to document an additional six (6) months PITIA for each property.</p> <p>Cash-out proceeds are not permitted</p>	Reserves		1 Unit and Owner Occupied	6 Months	2-4 Units, Second Homes, Investment Properties and Loan Amount > \$1,000,000	12 Months
Reserves							
1 Unit and Owner Occupied	6 Months						
2-4 Units, Second Homes, Investment Properties and Loan Amount > \$1,000,000	12 Months						
Eligible States	AZ, CA, CO, ID, MN, NM, OR, UT and WA						
Gifts	Gifts permitted after Borrower’s minimum down payment of 3%.						
Income Documentation	Refer to Section 21.5 of the Sales Guide						
Credit History	No Foreclosure, Bankruptcy, Deed in Lieu of Foreclosure in the past seven (7) years or Short Sale, Pre-Foreclosure Sale or Loan Modification in the past four (4) years						

Jumbo Select – SP E6

Mortgage and Rental History	<p>Maximum permitted delinquency:</p> <ul style="list-style-type: none"> • 0x30 previous 6 months • 1x30 previous 24 months
Forbearance	Refer to Section 21.4.5 of the Sales Guide
Subordinate Financing	Subordinate financing permitted provided (1) that the debt service on subordinate financing is included in the DTI calculation, and (2) that the terms of the subordinate financing conform to Fannie Mae requirements.
Appraisal Requirements	<ul style="list-style-type: none"> • Loan amount < \$1,500,000 requires 1 appraisal + Secondary Valuation (Refer to Section 21.9.7 of the Sales Guide) • Loan amount > \$1,500,000 requires 2 appraisals
Escrows	<p>Investor requires that loans include a provision mandating escrow accounts (impound) for the payment of real estate taxes, hazard insurance and flood insurance. Initial escrow balances must (i) include sufficient funds, so that, when added to the collection of monthly escrow deposits, Investor will have funds to pay required tax and insurance disbursements, plus (ii) the maximum escrow cushion permitted (1/6 of estimated annual escrow distributions).</p> <p>The form of Investor's escrow waiver agreement (a template of which is set forth in section 18.2) is executed by the Borrowers. Notwithstanding the foregoing, Investor will permit an escrow waiver:</p> <ul style="list-style-type: none"> • > 80% LTV impounds required unless prohibited by state law (> 90% LTV in CA) • < 80% LTV impounds not are required <p>Flood insurance premiums are required to be escrowed on mortgages made, increased, extended or renewed after Jan. 1, 2016, for customers in special flood hazard areas, as designated on Federal Emergency Management Agency maps. Loans secured by properties that are covered by a blanket condo, HOA or similar group policy are not subject to escrow provided the policy meets the requirements under the BiggertWaters Flood Insurance Reform Act of 2012 ("Biggert-Waters") and Homeowner Flood Insurance Affordability Act of 2014 ("HFIAA").</p>
AUS	<ul style="list-style-type: none"> • For all Loan Programs except SP E8 – Premier Jumbo Full Doc, notwithstanding anything to the contrary any loan with an application with an appraisal and credit report dated on or after March 1, 2021, that receives an Approved / Ineligible recommendation from Fannie Mae Desktop Underwriter (DU) where the ineligibility is solely due to the following: <ul style="list-style-type: none"> ○ Loan amount exceeds agency guidelines • ACORN • Refer to Section 21.5.1 of the Sales Guide
Pre-Payment Penalty	Ineligible

1.7. SP E7 – Full Doc – Fixed 30 and 15 and ARMs

SP E7 – Premier Jumbo Full Doc				
ARMs – Primary Residence and Second Home ²				
Transaction Type	Property Type ³	Minimum Credit Score	Maximum LTV ¹	Maximum Loan Amount
Purchase and Rate & Term Refinance	1-4 Unit Co-ops Condo	740	80%	\$3,000,000
		720	80%	\$2,500,000
		680	90%	\$2,000,000
		660	80%	\$2,000,000
Cash Out Refinance	1-4 Unit Condo	740	90%	\$2,000,000
			80%	\$3,000,000
		680	80%	\$2,000,000

¹ 90% LTV are Limited to Purchase Transactions
² Second Homes are Limited to 1 unit
³ 2-4 Units and Co-ops are Limited to 80% Loan to Value

ARMs – Investment				
Transaction Type	Property Type	Minimum Credit Score	Maximum LTV	Maximum Loan Amount
Purchase and Rate & Term Refinance	1 Unit Co-ops Condos	720	75%	\$2,500,000
		680	80%	\$2,000,000
		660	80%	\$2,000,000
Cash Out Refinance	1-4 Unit Condo	720	75%	\$2,000,000
		680	75%	\$1,000,000
			70%	\$2,000,000

UNDERWRITING SPECIFICATIONS

Available Products	<p> 5/6 month - Caps 2% initial, 1% every 6 months and 5% lifetime 7/6 month - Caps 5% initial, 1% every 6 months and 5% lifetime 10/6 month - Caps 5% initial, 1% every 6 months and 5% lifetime 30 year fixed 15 year fixed </p> <p> Margins: 2.75% Index: 30-day average of SOFR (per CFPB rules, index must be set not earlier than 45 days prior to the Date of the Loan) Floor (lifetime minimum rate): Initial note rate </p>
Interest Only and Amortization Options	<p> 30 Year Fixed: 30 Year Self-amortizing 15 Year Fixed: 15 Year Self-amortizing 5/6 month: 30 Year Self-amortizing 7/6 month: 30 Year Self-amortizing 10/6 month: 30 Year Self-amortizing Interest only not eligible </p>
Citizenship/Visa	<ul style="list-style-type: none"> • US Citizens • Permanent resident Aliens – For the purposes hereof a Permanent Resident Alien is defined as a non-citizen of the United States, who is currently employed in the United States and holds a green card. Acceptable evidence consists of a completed Certification of Residency, certifying the Borrower’s Alien Registration information has been reviewed and meets one of the following criteria: <ul style="list-style-type: none"> ○ I-151 – Alien Registration Receipt Card (Green Card) that does not have an expiration date on the back; or ○ I-551 – Alien Registration Receipt Card (Resident Alien Card/Green Card) that does not have an expiration date on the back; or ○ I-155 – Alien Registration Receipt Card (Conditional Resident Alien Card) that has an expiration date on the back, as long as it is accompanied by a copy of USCIS form I-751; or ○ Un-expired Foreign Passport with an un-expired stamp reading: Processed for I-155 or I-551 Temporary Evidence of Lawful Admission for Permanent Residence, valid until mm-dd-yy. Employment Authorized. • Non- Permanent Resident Aliens – For the purposes hereof a Non- Permanent Resident Alien is defined as a non-citizen of the United States, but who is granted the right to live and work in the United States on a temporary basis. Non- Permanent Resident Alien must have one the following visa’s to be eligible: <ul style="list-style-type: none"> ○ E-1, E-2 and E-3 ○ H-1B and H-1C ○ I ○ L-1A and L-1B ○ O-1 and O-2 ○ P-1, P-2 and P-3 • TN (NAFTA)
Minimum Loan Amount	\$1 over the FHFA Conforming Loan Limit
Maximum Cash Out	LTV / HCLTV ≤ 50% - \$500,000 Cash in Hand LTV / HCLTV > 50% - \$350,000 Cash in Hand
Minimum Credit Score	660
Maximum DTI Ratio	43% DTI except with AUS Express lesser of 50% or FNMA DU with Approved / Ineligible recommendation where the ineligibility is solely due to the loan amount exceeding agency limits, except Co-ops which are limited to 45%.
Eligible Property Types	1-4 Units, Co-ops and Warrantable Condos
Permissible Occupancy	Primary residences, second homes and investment properties (Business purpose not eligible)

Jumbo Select – SP E7

Required Reserves	<table border="1" style="margin: auto;"> <thead> <tr> <th style="background-color: #a0a0a0;">LTV/CLTV</th> <th style="background-color: #a0a0a0;">Reserves</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">≤ 80%</td> <td style="text-align: center;">6 Months</td> </tr> <tr> <td style="text-align: center;">> 80% and ≤ 85%</td> <td style="text-align: center;">9 Months</td> </tr> <tr> <td style="text-align: center;">> 85%, 2-4 Units, Second Homes, Investment Properties and Loan Amount > \$1,000,000</td> <td style="text-align: center;">12 Months</td> </tr> </tbody> </table>	LTV/CLTV	Reserves	≤ 80%	6 Months	> 80% and ≤ 85%	9 Months	> 85%, 2-4 Units, Second Homes, Investment Properties and Loan Amount > \$1,000,000	12 Months
	LTV/CLTV	Reserves							
≤ 80%	6 Months								
> 80% and ≤ 85%	9 Months								
> 85%, 2-4 Units, Second Homes, Investment Properties and Loan Amount > \$1,000,000	12 Months								
<p>Borrowers with other financed properties, which is not the subject property, are required to document an additional six (6) months PITIA for each property.</p> <p>Cash-out proceeds are not permitted</p>									
Eligible States	All 50 States and DC (territories not permitted); Wholesale verify currently licensed states except Co-ops – Co-ops are only permitted in New York								
Gifts	Gifts permitted after Borrower’s minimum down payment of 3%.								
Income Documentation	Refer to Section 21.5 of the Sales Guide								
Credit History	No Foreclosure, Bankruptcy, Deed in Lieu of Foreclosure, Short Sale, Pre-Foreclosure Sale or Loan Modification in the past seven (7) years.								
Mortgage and Rental History	Maximum permitted delinquency: <ul style="list-style-type: none"> • 0x30 previous 6 months • 1x30 previous 24 months 								
Forbearance	Refer to Section 21.4.5 of the Sales Guide								
Subordinate Financing	Subordinate financing permitted provided (1) that the debt service on subordinate financing is included in the DTI calculation, and (2) that the terms of the subordinate financing conform to Fannie Mae requirements.								
Appraisal Requirements	<ul style="list-style-type: none"> • Loan amount < \$1,500,000 requires 1 appraisal + Secondary Valuation (Refer to Section 21.9.7 of the Sales Guide) • Loan amount > \$1,500,000 requires 2 appraisals 								
Escrows	<p>Investor requires that loans include a provision mandating escrow accounts (impound) for the payment of real estate taxes, hazard insurance and flood insurance. Initial escrow balances must (i) include sufficient funds, so that, when added to the collection of monthly escrow deposits, Investor will have funds to pay required tax and insurance disbursements, plus (ii) the maximum escrow cushion permitted (1/6 of estimated annual escrow distributions).</p> <p>The form of Investor’s escrow waiver agreement (a template of which is set forth in section 18.2) is executed by the Borrowers. Notwithstanding the foregoing, Investor will permit an escrow waiver:</p> <ul style="list-style-type: none"> • > 80% LTV impounds required unless prohibited by state law (> 90% LTV in CA) • < 80% LTV impounds not are required <p>Flood insurance premiums are required to be escrowed on mortgages made, increased, extended or renewed after Jan. 1, 2016, for customers in special flood hazard areas, as designated on Federal Emergency Management Agency maps. Loans secured by properties that are covered by a blanket condo, HOA or similar group policy are not subject to escrow provided the policy meets the requirements under the BiggertWaters Flood Insurance Reform Act of 2012 (“Biggert-Waters”) and Homeowner Flood Insurance Affordability Act of 2014 (“HFIAA”).</p>								
AUS	<ul style="list-style-type: none"> • Refer to Section 21.5.1 of the Sales Guide • ACORN 								
Pre-Payment Penalty	Ineligible								

Jumbo Select – SP E8

1.8. SP E8 – Full Doc – Fixed 30 and 15

SP E8 – Premier Jumbo Full Doc				
Amortized Fixed – Primary Residence				
Transaction Type ¹	Property Type ¹	Minimum Credit Score ¹	Maximum LTV	Maximum Loan Amount
Purchase and Rate & Term Refinance	1-2 Unit Condo	740	75%	\$2,000,000
		720	80%	\$1,500,000
		700	80%	\$1,000,000
		680	80%	\$850,000
¹ FTHB are limited to: <ul style="list-style-type: none"> • Min fico 740, • 1 – unit, \$1,500,000 Max Loan Amount; • 2 – units are limited to min fico 740, max LTV 65% to \$2,000,000 				

Amortized Fixed – Second Homes				
Transaction Type ¹	Property Type	Minimum Credit Score	Maximum LTV	Maximum Loan Amount
Purchase and Rate & Term Refinance	1 Unit Condos	740	70%	\$2,000,000
¹ First Time Homebuyers ineligible				

Amortized Fixed – Investment Homes				
Transaction Type ¹	Property Type	Minimum Credit Score	Maximum LTV	Maximum Loan Amount
Purchase and Rate & Term Refinance	1-2 Unit Condo	740	65%	\$2,000,000
¹ First Time Homebuyers ineligible				

UNDERWRITING SPECIFICATIONS

Available Products	30 year fixed 15 year fixed								
Interest Only and Amortization Options	30 Year Fixed: 30 Year Self-amortizing 15 Year Fixed: 15 Year Self-amortizing Interest only not eligible								
Citizenship/Visa	<ul style="list-style-type: none"> • US Citizens • Permanent resident Aliens – For the purposes hereof a Permanent Resident Alien is defined as a non-citizen of the United States, who is currently employed in the United States and holds a green card. Acceptable evidence consists of a completed Certification of Residency, certifying the Borrower’s Alien Registration information has been reviewed and meets one of the following criteria: <ul style="list-style-type: none"> ○ I-151 – Alien Registration Receipt Card (Green Card) that does not have an expiration date on the back; or ○ I-551 – Alien Registration Receipt Card (Resident Alien Card/Green Card) that does not have an expiration date on the back; or ○ I-155 – Alien Registration Receipt Card (Conditional Resident Alien Card) that has an expiration date on the back, as long as it is accompanied by a copy of USCIS form I-751; or ○ Un-expired Foreign Passport with an un-expired stamp reading: Processed for I-155 or I-551 Temporary Evidence of Lawful Admission for Permanent Residence, valid until mm-dd-yy. Employment Authorized. • Non- Permanent Resident Aliens – For the purposes hereof a Non- Permanent Resident Alien is defined as a non-citizen of the United States, but who is granted the right to live and work in the United States on a temporary basis. Non- Permanent Resident Alien must have one the following visa’s to be eligible: <ul style="list-style-type: none"> ○ E-1, E-2 and E-3 ○ H-1B and H-1C ○ I ○ L-1A and L-1B ○ O-1 and O-2 ○ P-1, P-2 and P-3 • TN (NAFTA) 								
Number of Borrowers	Maximum of four (4) borrowers per loan								
Minimum Req Investment	5% Down payment from the borrower’s own funds								
Minimum Loan Amount	\$1 over the FHFA Conforming Loan Limit								
Maximum Cash Out	Not Eligible								
Minimum Credit Score	680								
Maximum DTI Ratio	43%; w/ Gift 40% and FTHB 38%								
Eligible Property Types	1- 2 Units and Warrantable Condos; Leaseholds are ineligible								
Permissible Occupancy	Primary residences, second homes and investment properties (Business purpose not eligible)								
Required Reserves	<table border="1" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th>Occupancy</th> <th>Reserves</th> </tr> </thead> <tbody> <tr> <td>Primary ≤ \$1,500,000</td> <td>6 Months</td> </tr> <tr> <td>Primary >\$1,500,000, FTHB</td> <td>12 Months</td> </tr> <tr> <td>Primary 2 -unit, Second Home and Investment</td> <td>18 Months</td> </tr> </tbody> </table> <p>Borrowers with other financed properties, which is not the subject property, are required to document an additional six (6) months PITIA for each property.</p> <p>Cash-out proceeds are not permitted</p>	Occupancy	Reserves	Primary ≤ \$1,500,000	6 Months	Primary >\$1,500,000, FTHB	12 Months	Primary 2 -unit, Second Home and Investment	18 Months
Occupancy	Reserves								
Primary ≤ \$1,500,000	6 Months								
Primary >\$1,500,000, FTHB	12 Months								
Primary 2 -unit, Second Home and Investment	18 Months								
Eligible States	All 50 States and DC (territories not permitted); Wholesale verify currently licensed states								
Gifts	Only Primary, 1- unit, 40% DTI; Gift of equity are ineligible.								
Eligible Income Types	Wage Earners only; Self-employed borrower are ineligible								

Jumbo Select – SP E8

Income Documentation	<ul style="list-style-type: none"> Refer to Section 21.5 of the Sales Guide
Credit History	No Foreclosure, Bankruptcy, Deed in Lieu of Foreclosure, Short Sale, Pre-Foreclosure Sale or Loan Modification in the past seven (7) years.
Mortgage and Rental History	Maximum permitted delinquency: 0x30x24
Forbearance	Refer to Section 21.4.5 of the Sales Guide
Subordinate Financing	Subordinate financing permitted provided (1) that the debt service on subordinate financing is included in the DTI calculation, and (2) that the terms of the subordinate financing conform to Fannie Mae requirements.
Appraisal Requirements	<ul style="list-style-type: none"> Loan amount < \$1,500,000 requires 1 appraisal + Secondary Valuation (Refer to Section 21.9.7 of the Sales Guide) Loan amount > \$1,500,000 requires 2 appraisals Transferred appraisals are ineligible
Escrows	<p>Investor requires that loans include a provision mandating escrow accounts (impound) for the payment of real estate taxes, hazard insurance and flood insurance. Initial escrow balances must (i) include sufficient funds, so that, when added to the collection of monthly escrow deposits, Investor will have funds to pay required tax and insurance disbursements, plus (ii) the maximum escrow cushion permitted (1/6 of estimated annual escrow distributions).</p> <p>The form of Investor's escrow waiver agreement (a template of which is set forth in section 18.2) is executed by the Borrowers. Notwithstanding the foregoing, Investor will permit an escrow waiver:</p> <ul style="list-style-type: none"> > 80% LTV impounds required unless prohibited by state law (> 90% LTV in CA) < 80% LTV impounds not are required <p>Flood insurance premiums are required to be escrowed on mortgages made, increased, extended or renewed after Jan. 1, 2016, for customers in special flood hazard areas, as designated on Federal Emergency Management Agency maps. Loans secured by properties that are covered by a blanket condo, HOA or similar group policy are not subject to escrow provided the policy meets the requirements under the BiggertWaters Flood Insurance Reform Act of 2012 ("Biggert-Waters") and Homeowner Flood Insurance Affordability Act of 2014 ("HFIAA").</p>
AUS	<ul style="list-style-type: none"> Refer to Section 21.5.1 of the Sales Guide ACORN AUS Express ineligible
Pre-Payment Penalty	Ineligible
ACH draft required	Not required