

<u>Performance – Standard Doc</u>

Maximum LTV/CLTVs				Standard Doc - Primary Residence						
Credit Score		Loan Amount		Purchase		R/T Refinance		e	Cash-Out Refinance	
		<=1,000,000		<u>85</u>		80			80	
700+		1,000,001 – 1,500,000		85		80			80	
		1,500,001 – 2,000,0	1,500,001 – 2,000,000		80		<mark>75</mark>		75	
		2,000,001 – 3,000,0	2,000,001 – 3,000,000		<mark>70</mark>		<mark>65</mark>		65	
		<=1,000,000	<=1,000,000		85		80		80	
		1,000,001 – 1,500,0	1,000,001 – 1,500,000		80		75		75	
680 - 69	9	1,500,001 – 2,000,000		80		70			70	
		2,000,001 – 3,000,000		70		<mark>65</mark>			65	
660 - 679		<=1,000,000		80		<mark>75</mark>		İ	75	
		1,000,001, - 1,500,000		80		<mark>75</mark>			75	
		1,500,001 – 2,000,000		<mark>70</mark>		65			<mark>65</mark>	
		<=1,000,000		75		70			70	
620 - 65	9	1,000,001 – 1,500,000		70		65			65	
		1,500,001 – 2,000,000		65			NA		NA	
<mark>600</mark> – 61	9	<= 1,000,000		70			65		65	
<u> </u>			rv Restriction							
Housing History: 1x30x12 0x				x60x12 0x90x12			1 Year Standard Doc			
Max LTV/CLTV: Pu	rchase	<u>85</u>		80	70					
Max LTV: Refinanc	е		7	75	N/	١	Price adjustor applies – see rate sheet			
Max Loan Amt:		\$3,000,000	\$1,50	00,000	\$1,000	,000	1			
			Housing Event Seasoning Restrictions					Occupancy Restrictions Second Home		
BK/FC/SS/DIL/Mod	d:	>=36 Mo	>= 24 Mo		>= 12	Мо	& Investment			
Max LTV/CLTV: Pu		<mark>85</mark>	8	<mark>80</mark>	70		Max LTV/CLTV: Purchase		80	
Max LTV: Refinance		80	7	75	N/	١	Max LTV R	Refinance	75	
Max Loan Amt:		\$3,000,000	\$1,500,000		\$1,000	\$1,000,000		Amt:	\$2,500,000	
				Sto	ate Restrictions					
		CT	, IL, NJ, NY –	Max LTV	//CLTV: Purchase 85%	6, Refinance:	80%			
		In	eligible location	ions: Puer	to Rico, Guam, & the	US Virgin Islo	ınds			
				Gene	eral Requirements					
Product Type	30-Yr	Fixed, 15-Yr Fixed, 5/6 A	RM, 7/6 ARM	, 10/6 A	RM (40-year term av	ailable wher	combined w	rith interest only fe	eature)	
Interest Only	Min Credit Score: 660 Max LTV 85%									
Loan Amounts	• Mir	n: 150,000		• Max	x: 3,000,000					
Loan Purpose	Purchase, Rate/Term, and Cash Out									
Occupancy	Prima	ry, Second Home, Investmen	nt							
Single Family, Attached, Detached:				2-4 U	2-4 Units, Condominium: Max LTV/CLTV:				TV:	
Property Type	No re	No restrictions			Purchase — 85%		Purchase – 75% Refinance – 65%			
	Rural	Rural: Not eligible			Refinance — 75%			Occupancy Type: Primary, 2 nd , Investment		
Acreage	Acreage Property up to 20-acres, not meeting the rural definition, eligible, 10 or more acres limited to a max LTV/CLTV 80%									
Cash-In-Hand	Max Cash-In-Hand: Unlimited									
			vith interior/e	xterior in	spection. Appraisal re	view produc	t required un	less 2nd appraisa	l obtained	
Appraisals	praisals FNMA Form 1004, 1025, 1073 with interior/exterior inspection. Appraisal review product required unless 2 nd appraisal obtained. 2 nd Appraisal required for loans > \$2,000,000.									
Income Requirements										
Income	Wage/Salary: Paystubs, W-2, 2-Years or 1-Year Tax Returns, IRS Form 4506-C, Verbal VOE									
Self-Employed: 2-Years or 1-Year Personal and Business Tax Returns, YTD P&L, 2-monthly bank statements, IRS Form 4506-C										
Underwriting Requirements										
Credit Score	Midd	Middle of 3 scores or lower of 2		DTI Requirements		• Standard Max 50%				
Assets		f 30-days asset verification deposit must be sourced	required; any	y	Reserves	• 3 months	6 months of PITIA if LTV >= 80% 3 months of PITIA if LTV < 80% Cash out may be used to satisfy requirement			
Gift Funds	Min contribution: 5% primary, 10% investment				Document Age	Cash out may be used to satisfy requirement 90-days			- Cinicin	
Tradelines	Min: 2 reporting 24-months w/activity in last 12-months or 3 reporting 12-months w/recent activity.			st 12- activity	Prepayment Penalty - Investment Property Only	 Prepayment periods up to 5-Years eligible, see rate sheet Penalties not allowed in AK, KS, MI, MN, NM, OH, and RI Penalties not allowed on loans vested to individuals in IL and NJ Penalties not allowed on loan amounts less than \$278,204 in PA 			N, NM, OH, and RI o individuals in IL and NJ	
	waived				-p //	Only declining prepayment penalty structures allowed in MS				





Performance - Alt Doc

	Maximum LT\	//CLTVs			Bank Statemer	nts/1099/WV	OE/P&L Only - Prim	ary Residen	ce	
Credit Score Loan Amount			unt	nt Purchase			Refinance	Cash-Out Refinance		
		<=1,000,000		<mark>85</mark>		80		80		
700+		1,000,001 – 1,500,000		85		80		80		
		1,500,001 – 2,000,000		80		<mark>75</mark>		75		
		2,000,001 – 3,000,000		<mark>70</mark>		<mark>65</mark>		65		
		<=1,000,000		85		80		80		
/00 /0	0	1,000,001 – 1,500,000		80		<mark>75</mark>		75		
680 - 699		1,500,001 – 2,000,000		80		<mark>70</mark>		70		
		2,000,001 - 3,000,000		70		65		65		
		<=1,000,000		80				75		
660 - 67	9	1,000,001 - 1,500,000		80		75		75		
		1,500,001 – 2,000,000		75		<mark>65</mark>		65		
		<=1,000,000	·		<mark>75</mark>				70	
620 - 65	9	1,000,001 – 1,5	00,000	70	70		NA		NA	
		1,500,001 – 2,000,000		65		NA		NA		
600 – 619		<=1,000,000		70			65	65		
Housing History Restrictio			ry Restriction	is			Occupancy Restrictions – Second Home			
Housing History: 1x30x12				0x60x12 0x90x1					& Investment	
Max LTV/CLTV: Purch	nase			70		Max LTV/CLTV: Po		hase	80	
Max LTV: Refinance		80		75 NA		Max LTV Refinance			75	
Max Loan Amt:		\$3,000,000 \$1,5		00,000 \$1,000,000		000	Max Loan Amt:		\$2,500,000	
		Housing Event Sea	soning Restri	ictions			Written	VOE and P&	L Only	
BK/FC/SS/DIL/Mod:		>=36 Mo >=		24 Mo >=12 /		<u>Mo</u>	Min Credit Score:	lit Score: 660		
Max LTV/CLTV: Purch	nase	<mark>85</mark>		70			Max LTV/CLTV: Purc	hase	80%	
Max LTV: Refinance		80		75 NA		Max LTV: Refine			75%	
Max Loan Amt:		\$3,000,000		,500,000 \$1,000,		,000 Max Loan Amount:			\$1,500,000	
	Sto	ate Restrictions					Bank Statement, 1	nk Statement, 1 Year 1099		
CT, IL, NJ, NY: Max LTV/CLTV: Puerto Rico, Guam, & the US Purchase 85% Puerto Rico, Guam, & the US not eligible			/irgin Islands Price adjustor applies – see rate sheet							
				General Red	quirements					
	30-Yr Fixed, 15-Yr Fixed 5/6 ARM, 7/6 ARM, 10/6 ARM (40-year term available when combined with interest only feature)									
-	Min Credit Score: 660 Max LTV 85%									
	• Min: 150,000 • Max: 3,000,000									
-	Purchase, Rate/Term, and Cash Out									
Occupancy	Primary, Seco	nd Home, Investment	†							
Property Type	Single Family, Attached, Detached: No restrictions Rural: Not eligible				indominium: Max 5% 75%	LTV/CLTV:	Purchase — 7. Refinance — 6	Condo Hotel Max LTV: Purchase – 75% Refinance – 65% Congress Type Primary 2nd Investment		
Acreage	Property up to 20-acres, not meeting the rural definition, eligible, 10 or more acres limited to a max LTV/CLTV 80%									
-	Max Cash-In-Hand: Unlimited									
			ith interior/ex	xterior inspection	n. Appraisal revi	ew product re	quired unless 2 nd ap	praisal obta	ined.	
		required for loans >				on product te	quilea siness z - up	p. alsai obiu		



<u>Performance – Alt Doc, continued</u>

Income Requirements									
Income	Personal Bank Statements: 24 or 12-months of Personal and 2-months of business bank statements. Qualifying income is determined by the total eligible deposits from the 24 or 12-months of personal statements divided by the number of statements. The business bank statements must reflect business activity and transfers to the personal account.								
	Business Bank Statements: 24 or 12-months of business bank statements. Qualifying income is determined by one of the following analysis methods: Fixed Expense Ratio (50%) Expense ratio provided by a 3rd party (CPA or EA) min ratio of 10% 3rd party prepared Profit & Loss Statement (CPA or EA)								
	 24 or 12-month CPA/EA prepared Profit & Loss Statement Only CPA/EA/CTEC must attest they have prepared the borrower's most recent tax return 								
	Written Verification of Employment FNMA Form 1005 Minimum credit score: 660 Two (2) most recent months of personal bank statements reflecting deposit(s) from employer on each of the statements								
	• IRS Form 1099 o 2-Years or 1-Year of 1099s	0	Fixed Expense Ratio of 10%						
		Underv	writing Requirements						
Credit Score	Middle of 3 scores or lower of 2		DTI Requirements	Max 50%					
Assets	Min of 30-days asset verification required; any large deposit must be sourced		Reserves	6 months of PITIA if LTV >= 80% 3 months of PITIA if LTV < 80% Cash out may be used to satisfy requirement					
Gift Funds	Min contribution: 5% primary, 10% investment		Document Age	90-days					
Tradelines	Min: 2 reporting 24-months w/activity in la 12- months or 3 reporting 12-months w/rea activity If the primary borrower has three (3) credi scores, the minimum tradeline requirement i waived	cent	Prepayment Penalty - Investment Property Only	 Prepayment periods up to 5-Years eligible, see rate sheet Penalties not allowed in AK, KS, MI, MN, NM, OH, and RI Penalties not allowed on loans vested to individuals in IL and NJ Penalties not allowed on loan amounts less than \$278,204 in PA Only declining prepayment penalty structures allowed in MS 					