

Performance – Standard Doc

Maximum LTV/CLTVs		Standard Doc - Primary Residence					
Credit Score	Loan Amount	Purchase	R/T Refinance	Cash-Out Refinance			
700+	<=1,000,000	85	80	80			
	1,000,001 – 1,500,000	85	80	80			
	1,500,001 – 2,000,000	80	75	75			
	2,000,001 – 3,000,000	70	65	65			
680 - 699	<=1,000,000	85	80	80			
	1,000,001 – 1,500,000	80	75	75			
	1,500,001 – 2,000,000	80	70	70			
	2,000,001 – 3,000,000	70	65	65			
660 - 679	<=1,000,000	80	75	75			
	1,000,001 – 1,500,000	80	75	75			
	1,500,001 – 2,000,000	70	65	65			
620 - 659	<=1,000,000	75	70	70			
	1,000,001 – 1,500,000	70	65	65			
	1,500,001 – 2,000,000	65	NA	NA			
600 – 619	<= 1,000,000	70	65	65			
Housing History Restrictions				1 Year Standard Doc			
Housing History:	1x30x12	0x60x12	0x90x12				
Max LTV/CLTV: Purchase	85	80	70				
Max LTV: Refinance	80	75	NA				
Max Loan Amt:	\$3,000,000	\$1,500,000	\$1,000,000	Price adjustor applies – see rate sheet			
Housing Event Seasoning Restrictions				Occupancy Restrictions Second Home & Investment			
BK/FC/SS/DIL/Mod:	>=36 Mo	>= 24 Mo	>= 12 Mo				
Max LTV/CLTV: Purchase	85	80	70			Max LTV/CLTV: Purchase	80
Max LTV: Refinance	80	75	NA			Max LTV Refinance	75
Max Loan Amt:	\$3,000,000	\$1,500,000	\$1,000,000	Max Loan Amt:	\$2,500,000		
State Restrictions							
CT, IL, NJ, NY – Max LTV/CLTV: Purchase 85%, Refinance: 80%							
Ineligible locations: Puerto Rico, Guam, & the US Virgin Islands							
General Requirements							
Product Type	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)						
Interest Only	• Min Credit Score: 660		• Max LTV 85%				
Loan Amounts	• Min: 150,000		• Max: 3,000,000				
Loan Purpose	Purchase, Rate/Term, and Cash Out						
Occupancy	Primary, Second Home, Investment						
Property Type	Single Family, Attached, Detached: No restrictions Rural: Not eligible	2-4 Units, Condominium: Max LTV/CLTV: Purchase – 85% Refinance – 75%		Condo Hotel Max LTV: Purchase – 75% Refinance – 65% Occupancy Type: Primary, 2 nd , Investment			
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						
Appraisals	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	Middle of 3 scores or lower of 2		DTI Requirements	• Standard 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 last 12-months or 3 reporting 12-months w/recent activity • If the primary borrower has three (3) credit scores, the minimum tradeline requirement is waived		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			

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Maximum LTV/CLTVs		Bank Statements/1099/WVOE/P&L Only - Primary Residence			
Credit Score	Loan Amount	Purchase	R/T Refinance	Cash-Out Refinance	
700+	<=1,000,000	85	80	80	
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	1,500,001 – 2,000,000	65	NA	NA	
600 – 619	<=1,000,000	70	65	65	
Housing History Restrictions				Occupancy Restrictions – Second Home & Investment	
Housing History:	1x30x12	0x60x12	0x90x12		
Max LTV/CLTV: Purchase	85	80	70	Max LTV/CLTV: Purchase	80
Max LTV: Refinance	80	75	NA	Max LTV Refinance	75
Max Loan Amt:	\$3,000,000	\$1,500,000	\$1,000,000	Max Loan Amt:	\$2,500,000
Housing Event Seasoning Restrictions				Written VOE and P&L Only	
BK/FC/SS/DIL/Mod:	>=36 Mo	>=24 Mo	>=12 Mo		
Max LTV/CLTV: Purchase	85	80	70	Min Credit Score:	660
Max LTV: Refinance	80	75	NA	Max LTV/CLTV: Purchase	80%
Max Loan Amt:	\$3,000,000	\$1,500,000	\$1,000,000	Max LTV: Refinance	75%
				Max Loan Amount:	\$1,500,000
State Restrictions			12 Mo Bank Statement, 1 Year 1099		
CT, IL, NJ, NY: Max LTV/CLTV: Purchase 85%		Puerto Rico, Guam, & the US Virgin Islands not eligible		Price adjustor applies – see rate sheet	
General Requirements					
Product Type	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)				
Interest Only	• Min Credit Score: 660		• Max LTV 85%		
Loan Amounts	• Min: 150,000		• Max: 3,000,000		
Loan Purpose	Purchase, Rate/Term, and Cash Out				
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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				
Appraisals	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.				

Performance – Alt Doc, continued

Income Requirements			
Income	<ul style="list-style-type: none"> Personal Bank Statements: <ul style="list-style-type: none"> 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. 		
	<ul style="list-style-type: none"> Business Bank Statements: 24 or 12-months of business bank statements. Qualifying income is determined by one of the following analysis methods: <ul style="list-style-type: none"> 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) 		
	<ul style="list-style-type: none"> 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 		
	<ul style="list-style-type: none"> Written Verification of Employment <ul style="list-style-type: none"> 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 		
	<ul style="list-style-type: none"> IRS Form 1099 <ul style="list-style-type: none"> 2-Years or 1-Year of 1099s 	<ul style="list-style-type: none"> Fixed Expense Ratio of 10% 	<ul style="list-style-type: none"> YTD Documentation to support continued receipt of income from same source
Underwriting 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	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> Min: 2 reporting 24-months w/activity in last 12- months or 3 reporting 12-months w/recent activity If the primary borrower has three (3) credit scores, the minimum tradeline requirement is waived 	Prepayment Penalty - Investment Property Only	<ul style="list-style-type: none"> 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