

Pinnacle – Standard Doc

Maximum LTV/CLTVs		Standard Doc - Primary Residence		
Credit Score	Loan Amount	Purchase	R/T Refinance	Cash-Out Refinance
720 +	<=1,000,000	90	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	75	70	70
	3,000,001 – 4,000,000	70	NA	NA
700 - 719	<=1,000,000	90	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	85	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 – 2,500,000	70	65	65
Housing History	Occupancy Restrictions - 2 nd Home	Occupancy Restrictions - Investment	1 Year Standard Doc	
0x30x12	Max LTV/CLTV: 80 – Purchase 75 – Rate/Term 75 – Cash-out:	Max LTV/CLTV: 80 – Purchase 75 – Rate/Term 75 – Cash-out:	Price adjustor applies – see rate sheet.	
Housing Event Seasoning	Max Loan Amount: \$2,500,000			
BK/FC/SS/DIL/Mod: >=48 Months	Max Loan Amount: \$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: 90%		
Loan Amounts	• Min: 150,000	• Max: 4,000,000		
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 85%	Condo Hotel Max LTV/CLTV: 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	<ul style="list-style-type: none"> Wage/Salary: Paystubs, W-2, 2 Years or 1 Year of Tax Returns, IRS Form 4506-C, Verbal VOE Self-Employed: 2 Years or 1 Year of 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	Assets	Min of 30-days asset verification required; any large deposit must be sourced	
Reserves	<ul style="list-style-type: none"> LTV ≤ 85%: 6-months of PITIA LTV > 85%: 12-months of PITIA Loan Amount > \$1.5M: 9-months of PITIA Loan Amount > \$2.5M: 12-months of PITIA Cash out may be used to satisfy requirement 	DTI Requirements	<ul style="list-style-type: none"> Standard Max 50% Primary Residence - Up to 55% allowed: <ul style="list-style-type: none"> Min residual income of \$3,500 Max LTV/CLTV ≤ 80% Standard Doc 2-years Minimum 12-months reserves First Time Home Buyer not eligible 	
Gift Funds	Min contribution: 5% primary, 10% investment	Document Age	90-days	

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<p>Tradelines</p>	<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 	<p>Prepayment Penalty - Investment Property Only</p>	<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
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Maximum LTV/CLTVs		Bank Statements, 1099 & Asset Utilization - Primary Residence		
Credit Score	Loan Amount	Purchase	R/T Refinance	Cash-Out Refinance
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	1,000,001 – 1,500,000	80	75	75
	1,500,001 – 2,500,000	70	65	65
Housing History		Occupancy Restrictions - 2nd Home	Occupancy Restrictions – Investment	12 Mo Bank Statement, 1 Year 1099, & Asset Utilization
0x30x12		Max LTV/CLTV: 80 - Purchase 75 - Refinance;	Max LTV/CLTV: 80 - Purchase 75 - Refinance;	Price adjustor applies – see rate sheet
Housing Event Seasoning		Max Loan Amount: 2,500,000	Max Loan Amount: 2,500,000	
BK/FC/SS/DIL/Mod: >=48 Months				
State Restrictions		CT, IL, NJ, NY - Max LTV/CLTV: Purchase 85%, Refinance 80%	Written Verification of Employment and P&L Only	
		Puerto Rico, Guam, & the US Virgin Islands not eligible	Max LTV 80% Purchase, Max LTV 70% refinance	
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: 90%	
Loan Amounts	• Min: 150,000		• Max: 4,000,000	
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 85%	Condo Hotel Max LTV: Purchase – 75% Refinance – R/T & Cash-out – 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				
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. 			
Business Bank Statements:	<ul style="list-style-type: none"> • 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"> o Fixed Expense Ratio (50%) o Expense ratio provided by a 3rd party (CPA or EA) min ratio of 10% o 3rd party prepared Profit & Loss Statement (CPA or EA) 			
Profit & Loss Statement Only	<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 			
Written Verification of Employment	<ul style="list-style-type: none"> • FNMA Form 1005 • Two (2) most recent months of personal bank statements reflecting deposit(s) from employer on each of the statements 			
IRS Form 1099	• 2-Years or 1-Year 1099		• Fixed Expense Ratio of 10%	• YTD Documentation to support continued receipt of income from same source
Asset Utilization	Eligible assets divided by 84 to determine a monthly income stream			

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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	<ul style="list-style-type: none"> • LTV ≤ 85%: 6 months of PITIA • LTV > 85%: 12-months of PITIA • Loan Amount > \$1.5M: 9-months of PITIA • Loan Amount > \$2.5M: 12-months of PITIA • 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