

Series V: Prime – 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	N/A	N/A
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 Loan Amount: \$2,500,000	Max LTV/CLTV: 80 – Purchase 75 – Rate/Term 75 – Cash-out Max Loan Amount: \$2,500,000	Price adjustor applies – see rate sheet.
Housing Event Seasoning				
BK/FC/SS/DIL >=48 Months Forbearance, Mod or Deferral: See Eligibility Guide				
State/CBSA Restrictions				
Overlays: Max loan amount \$2MM and 5% LTV reduction apply to all transactions secured by property in a State or CBSA.				
Ineligible locations: Puerto Rico, Guam, & the US Virgin Islands				
General Requirements				
Product Type	Fixed Rate Terms: 15, 30, 40-years; 5/6 ARM, 7/6 ARM, 10/6 ARM (40-year term ARMs 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	• 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	• Use credit score of primary earner • Middle of 3 scores or lower of 2		Assets	Min of 30-days asset verification required; any large deposit must be sourced
Reserves	• 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	• 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

Series V: Prime – Standard Doc, continued

<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 and RI • Penalties not allowed on loans vested to individuals in IL and NJ • Penalties not allowed on loan amounts less than \$301,022 in PA • Only declining prepayment penalty structures allowed in MS
--------------------------	--	---	---

State/CBSA Overlay Table

Statewide	
State Name	State
Alaska	AK
Arizona	AZ
Connecticut	CT
Idaho	ID
Illinois	IL
Montana	MT
New Jersey	NJ
New York	NY
Oregon	OR
Tennessee	TN
Utah	UT

CBSA-Specific	
CBSA Name	CBSA Code
San Francisco-Oakland-Hayward, CA	41860
San Jose-Sunnyvale-Santa Clara, CA	41940
Santa Cruz-Watsonville, CA	42100
Boulder, CO	14500
Breckenridge, CO	14720
Cape Coral-Fort Myers, FL	15980
Naples-Immokalee-Marco Island, FL	34940
North Port-Sarasota-Bradenton, FL	35840
Punta Gorda, FL	39460
Reno, NV	39900
Boone, NC	14380
Austin-Round Rock, TX	12420
Aberdeen, WA	10140

Series V: Prime – Alt Doc

Maximum LTV/CLTVs		Bank Statements, 1099 & Asset Utilization - 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	N/A	N/A
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 - 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:		
Housing Event Seasoning BK/FC/SS/DIL >=48 Months Forbearance, Mod or Deferral: See Eligibility Guide	Max Loan Amount: 2,500,000	Max Loan Amount: 2,500,000		
State/CBSA Restrictions	Overlays: Max loan amount \$2MM and 5% LTV reduction apply to all transactions secured by property in a State or CBSA. Puerto Rico, Guam, & the US Virgin Islands not eligible		Written Verification of Employment and P&L Only	
Max LTV 80% Purchase, Max LTV 70% refinance				
General Requirements				
Product Type	Fixed Rate Terms: 15, 30, 40-years; 5/6 ARM, 7/6 ARM, 10/6 ARM (40-year term ARMs 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"> ○ 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) 			
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			

Series V: Prime – Alt Doc, continued

Underwriting Requirements			
Credit Score	<ul style="list-style-type: none"> Use credit score of primary earner 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, and RI Penalties not allowed on loans vested to individuals in IL and NJ Penalties not allowed on loan amounts less than \$301,022 in PA Only declining prepayment penalty structures allowed in MS

State/CBSA Overlay Table

Statewide	
State Name	State
Alaska	AK
Arizona	AZ
Connecticut	CT
Idaho	ID
Illinois	IL
Montana	MT
New Jersey	NJ
New York	NY
Oregon	OR
Tennessee	TN
Utah	UT

CBSA-Specific	
CBSA Name	CBSA Code
San Francisco-Oakland-Hayward, CA	41860
San Jose-Sunnyvale-Santa Clara, CA	41940
Santa Cruz-Watsonville, CA	42100
Boulder, CO	14500
Breckenridge, CO	14720
Cape Coral-Fort Myers, FL	15980
Naples-Immokalee-Marco Island, FL	34940
North Port-Sarasota-Bradenton, FL	35840
Punta Gorda, FL	39460
Reno, NV	39900
Boone, NC	14380
Austin-Round Rock, TX	12420
Aberdeen, WA	10140