



# Series D: Expanded Prime

Effective Date:  
7/10/23

Eligibility Matrix			Primary and Second Homes				Investment			
			Full Doc		Alternative Doc		Full Doc		Alternative Doc	
Loan Amount	Reserves	FICO	Purch. & R/T	C/O	Purch. & R/T	C/O	Purch. & R/T	C/O	Purch. & R/T	C/O
≤ \$1,000,000	6 Months	740	90%	75%	90%	75%	80%	75%	80%	75%
		680	85%	75%	85%	75%	80%	75%	80%	75%
		660	80%	70%	80%	70%	75%	70%	75%	70%
≤ \$2,000,000	9 Months	720	80%	75%	80%	75%	75%	70%	75%	70%
		700	80%	70%	80%	70%	75%	70%	75%	70%
		680	75%	65%	75%	65%	70%	65%	70%	65%
≤ \$3,000,000	12 Months	740	80%	70%	80%	70%	75%	65%	75%	65%
		720	75%	70%	75%	70%	70%	65%	70%	65%
		700	70%	65%	70%	65%	70%	65%	70%	65%

Other	
Overlays	
Interest-Only:	<ul style="list-style-type: none"> <li>Max 80% LTV</li> </ul>
P&L Only	<ul style="list-style-type: none"> <li>Qualify off Alt Doc grids</li> <li>Max 80% LTV (Purchase)</li> <li>Max 70% LTV (Refinance)</li> </ul>
Investments	<ul style="list-style-type: none"> <li>No cash out in Texas</li> <li>No subordinate financing</li> <li>Prepayment restrictions may apply</li> </ul>

Program Requirements	
Limits	
Minimum Loan Amount	\$100,000
Maximum Loan Amount	\$3,000,000
Maximum Cash Out	\$1,000,000
Maximum Cash Out, NOO	\$1,000,000
Mortgage History	1x30x12
FC/DIL/SS Seasoning	48 Months
BK Seasoning	48 Months
Residual Income	\$2,500
Standard Debt Ratio	50%

Income	
Full Documentation	2 Yrs W-2s or Tax Returns 1 Yr W-2s or Tax Returns (Full Doc - 12M)
Asset Utilization	Max 80% LTV (Full Doc Matrix); Purchase & Rate/Term Only
Alternative Documentation (Must be S/E for 2 yrs)	12 (or) 24 Months Personal (or) Business Bank Statements 12 (or) 24 Months 1099 Income 12 Month Profit & Loss Statement

Interest Only Features		
I/O Period	Amortization	Maturity
10 Years	30 Years	40 Years

Products			
30Y Fixed	40Y Fixed-IO	5/6 ARM	5/6 ARM-IO

State Overlays		
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Property Type	Max LTV	Other
Condominium	90%	-
Non-Warrantable	80%	-
2-4 Unit   Rural	80%	-

Other	
Occupancy	Primary, Second Homes, Investment Properties
Property Types	SFR, PUD, Townhome, 2-4 Units, Condos, Non-Warrantable Condos, Rural
Cash Out	Max Cash-Out = \$1,000,000 Cash-Out > \$500,000 requirements: FICO >= 720, LTV <= 60% Cash-Out Proceeds may be used for reserve requirements
Declining Markets	If property is located in a declining market as indicated by the appraisal, Max LTV is reduced by 5%
Citizenship	US Citizens; Permanent Resident Aliens; Non-Permanent Resident Aliens (w/ US Credit)
Appraisal Review Product	Clear Capital CDA or Field Review required for the following transactions: (i) LTV > 80% (ii) Loan Amount \$1M-\$2M (iii) Non-Arm's Length Full 2nd Appraisal required for the following transactions: (i) Loan Amount > \$2M
Assets	Sourced or seasoned for 60 days
Credit	Standard: 3 tradelines reporting for 12+ months or 2 tradelines reporting for 24+ months all with activity in the last 12 months; Max 0x60x12 reporting on acceptable tradelines Qualifying FICO: The middle score if 3 agency scores are provided or lower score when only 2 agency scores are provided, of primary wage earner
Compliance	Escrows required for HPML loans; Compliance with all applicable federal and state regulations No Section 32 or state high cost
Prepayment Penalty	Investment Only; Unless noted below, standard prepay is (6) months interest on the amount prepaid (see seller guide for details and further clarification). Standard term = 3 years State Overlays: IL (APR ≤ 8%); MI (1% of amount prepaid); OH (1% of original loan amount, loan amounts ≥ \$98,619); PA (loan amounts > \$278,204). Not allowed: AK, IA, KS, MD, MN, MS, NJ, NM, RI & VT.
Seller Concessions	Up to 6% towards closing for Primary & Second Homes; up to 2% for all Investment Properties
Ineligible States	Delegated: AK, NY, WV, HI - lava zones 1 & 2 Non-Delegated: AK, MO, NY, WV, HI