

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	85	80
	1,500,000	90	85	80
	2,000,000	85	80	80
	2,500,000	80	75	75
	3,000,000	75	70	70
	3,500,000	70	70	N/A
	4,000,000	70	65	N/A
700 - 719	1,000,000	90	85	80
	1,500,000	90	85	80
	2,000,000	85	75	70
	2,500,000	75	70	65
	3,000,000	75	70	65
	3,500,000	70	65	N/A
680 - 699	1,000,000	90	85	80
	1,500,000	85	80	75
	2,000,000	80	75	70
	2,500,000	75	70	65
	3,000,000	70	65	65
660 - 679	1,000,000	80	80	75
	1,500,000	80	75	75
	2,000,000	75	70	65
	2,500,000	70	65	65
<b>Housing History</b>	<b>Occupancy Restrictions - 2<sup>nd</sup> Home</b>	<b>Occupancy Restrictions - Investment</b>	<b>1 Year Standard Doc</b>	
1x30x12	Max LTV/CLTV: • 80 – Purchase • 75 – Refinance Max Loan Amount: \$2,500,000	Max LTV/CLTV: • 80 – Purchase • 75 – Refinance Max Loan Amount: \$2,500,000	Price adjustor applies – see rate sheet.	
<b>Housing Event Seasoning</b>				
BK/FC/SS/DIL >=48 Months				
<b>Declining Market and State/CBSA Restrictions</b>				
If either or both of the following apply: 1) the appraisal report identifies the property as a declining market; 2) the subject property is in a state or CBSA in the table at the end of this document, the maximum LTV/CLTV is limited to 85% for purchases and 80% for all refinances and the maximum loan amount is limited to \$2MM.				
Ineligible locations: Puerto Rico, Guam, & the US Virgin Islands				
<b>General Requirements</b>				
<b>Product Type</b>	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)			
<b>Interest Only</b>	• Min Credit Score: 660	• Max LTV: 90%		
<b>Loan Amounts</b>	• Min: 150,000	• Max: 4,000,000		
<b>Loan Purpose</b>	Purchase, Rate/Term, and Cash Out			
<b>Occupancy</b>	Primary, Second Home, Investment			
<b>Property Type</b>	<ul style="list-style-type: none"> <li>• Single Family, Attached, Detached</li> <li>• 2-4 Units and Condominiums: Max LTV/CLTV 85%</li> <li>• Condo Hotel: Max LTV/CLTV: Purchase – 75%, Refinance – 65%</li> <li>• Rural – Not eligible</li> </ul>	<b>Florida Condominiums:</b> <ul style="list-style-type: none"> <li>• A structural inspection is required if the project is over 30 years old or 25 years old if within 3 miles of the coast.</li> <li>• Projects with an acceptable inspection, max LTV is reduced 5%.</li> <li>• Projects with an unacceptable or no inspection are not eligible.</li> </ul>		
<b>Acreage</b>	Property up to 20-acres, not meeting the rural definition, eligible. 10 or more acres limited to a max LTV/CLTV 80%			
<b>Cash-In-Hand</b>	• Max Cash-In-Hand: Unlimited			
<b>Appraisals</b>	FNMA Form 1004, 1025, 1073 with interior/exterior inspection. Appraisal review product required unless 2 <sup>nd</sup> appraisal obtained. 2 <sup>nd</sup> Appraisal required for loans > \$2,000,000.			
<b>Income Requirements</b>				
<b>Income</b>	<ul style="list-style-type: none"> <li>• Wage/Salary: Paystubs, W-2, 2 Years or 1 Year of Tax Returns, IRS Form 4506-C, Verbal VOE</li> <li>• Self-Employed: 2 Years or 1 Year of Personal and Business Tax Returns, YTD P&amp;L, 2-monthly bank statements, IRS Form 4506-C</li> </ul>			
<b>Underwriting Requirements</b>				
<b>Credit Score</b>	<ul style="list-style-type: none"> <li>• Use credit score of primary earner</li> <li>• Middle of 3 scores or lower of 2</li> </ul>	<b>Assets</b>	Min of 30-days asset verification required; any large deposit must be sourced	

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<p><b>Reserves</b></p>	<ul style="list-style-type: none"> <li>• LTV ≤ 85%: 6-months of PITIA</li> <li>• LTV &gt; 85%: 12-months of PITIA</li> <li>• Loan Amount &gt; \$1.5M: 9-months of PITIA</li> <li>• Loan Amount &gt; \$2.5M: 12-months of PITIA</li> <li>• Cash out may be used to satisfy requirement</li> </ul>	<p><b>DTI Requirements</b></p>	<ul style="list-style-type: none"> <li>• Standard Max 50%</li> <li>• Primary Residence - Up to 55% allowed:             <ul style="list-style-type: none"> <li>○ Min residual income of \$3,500</li> <li>○ Max LTV/CLTV ≤ 80%</li> <li>○ Standard Doc 2-years</li> <li>○ Minimum 12-months reserves</li> <li>○ First Time Home Buyer not eligible</li> </ul> </li> </ul>
<p><b>Gift Funds</b></p>	<p>Min contribution: 5% primary, 10% investment</p>	<p><b>Document Age</b></p>	<p>90-days</p>
<p><b>Tradelines</b></p>	<ul style="list-style-type: none"> <li>• Min: 2 reporting 24-months w/activity in last 12- months or 3 reporting 12-months w/recent activity.</li> <li>• If the primary borrower has three (3) credit scores, the minimum tradeline requirement is waived</li> </ul>	<p><b>Prepayment Penalty (Investments Only)</b></p>	<ul style="list-style-type: none"> <li>• Prepayment periods up to 5-Years eligible, see rate sheet</li> <li>• Penalties not allowed in AK, KS, MI, MN, NM and RI</li> <li>• Penalties not allowed on loans vested to individuals in IL and NJ</li> <li>• Penalties not allowed on loan amounts less than \$301,022 in PA</li> <li>• Only declining prepayment penalty structures allowed in MS</li> </ul>

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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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	1,500,000	90	85	80
	2,000,000	85	80	80
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	2,000,000	75	70	65
	2,500,000	70	65	65
<b>Housing History</b>	<b>Occupancy Restrictions - 2<sup>nd</sup> Home</b>	<b>Occupancy Restrictions – Investment</b>		<b>12 Mo Bank Statement, 1 Year 1099, &amp; Asset Utilization</b>
1x30x12	Max LTV/CLTV: • 80 – Purchase • 75 – Refinance Max Loan Amount: \$2,500,000	Max LTV/CLTV: • 80 – Purchase • 75 – Refinance Max Loan Amount: \$2,500,000		
<b>Housing Event Seasoning</b> BK/FC/SS/DIL >=48 Months	Price adjustor applies – see rate sheet			
<b>Written Verification of Employment and P&amp;L Only</b>	Max LTV: Purchase – 80%, Refinance – 70%			
<b>Declining Market and State/CBSA Restrictions</b>				
If either or both of the following apply: 1) the appraisal report identifies the property as a declining market; 2) the subject property is in a state or CBSA in the table at the end of this document, the maximum LTV/CLTV is limited to 85% for purchases and 80% for all refinances and the maximum loan amount is limited to \$2MM.				
Ineligible locations: Puerto Rico, Guam, & the US Virgin Islands				
<b>General Requirements</b>				
<b>Product Type</b>	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)			
<b>Interest Only</b>	• Min Credit Score: 660		• Max LTV: 90%	
<b>Loan Amounts</b>	• Min: 150,000		• Max: 4,000,000	
<b>Loan Purpose</b>	Purchase, Rate/Term, and Cash Out			
<b>Occupancy</b>	Primary, Second Home, Investment			
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<b>Acreage</b>	Property up to 20-acres, not meeting the rural definition, eligible. 10 or more acres limited to a max LTV/CLTV 80%			
<b>Cash-In-Hand</b>	• Max Cash-In-Hand: Unlimited			
<b>Appraisals</b>	FNMA Form 1004, 1025, 1073 with interior/exterior inspection. Appraisal review product required unless 2 <sup>nd</sup> appraisal obtained. 2 <sup>nd</sup> Appraisal required for loans > \$2,000,000.			
<b>Income Requirements</b>				
<b>Personal Bank Statements:</b>	<ul style="list-style-type: none"> <li>• 24 or 12-months of Personal and 2-months of business bank statements.</li> <li>• Qualifying income is determined by the total eligible deposits from the 24 or 12-months of personal statements divided by the number of statements.</li> <li>• The business bank statements must reflect business activity and transfers to the personal account.</li> </ul>			
<b>Business Bank Statements:</b>	<ul style="list-style-type: none"> <li>• 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"> <li>○ Fixed Expense Ratio (50%)</li> <li>○ Expense ratio provided by a 3rd party (CPA or EA) min ratio of 10%</li> <li>○ 3rd party prepared Profit &amp; Loss Statement (CPA or EA)</li> </ul> </li> </ul>			
<b>Profit &amp; Loss Statement Only</b>	<ul style="list-style-type: none"> <li>• 24 or 12-month CPA/EA prepared Profit &amp; Loss Statement Only</li> <li>• CPA/EA/CTEC must attest they have prepared the borrower's most recent tax return</li> </ul>			

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<b>Written Verification of Employment</b>	<ul style="list-style-type: none"> <li>• FNMA Form 1005</li> <li>• Two (2) most recent months of personal bank statements reflecting deposit(s) from employer on each of the statements</li> </ul>		
<b>IRS Form 1099</b>	<ul style="list-style-type: none"> <li>• 2-Years or 1-Year 1099</li> <li>• Fixed Expense Ratio of 10%</li> <li>• YTD Documentation to support continued receipt of income from same source</li> </ul>		
<b>Asset Utilization</b>	Eligible assets divided by 84 to determine a monthly income stream		
Underwriting Requirements			
<b>Credit Score</b>	<ul style="list-style-type: none"> <li>• Use credit score of the primary earner</li> <li>• Middle of 3 scores or lower of 2</li> </ul>	<b>DTI Requirements</b>	Standard: max 50%
<b>Assets</b>	Min of 30-days asset verification required; any large deposit must be sourced	<b>Reserves</b>	<ul style="list-style-type: none"> <li>• LTV ≤ 85%: 6 months of PITIA</li> <li>• LTV &gt; 85%: 12-months of PITIA</li> <li>• Loan Amount &gt; \$1.5M: 9-months of PITIA</li> <li>• Loan Amount &gt; \$2.5M: 12-months of PITIA</li> <li>• Cash out may be used to satisfy requirement</li> </ul>
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<b>Tradelines</b>	<ul style="list-style-type: none"> <li>• Min: 2 reporting 24-months w/activity in last 12- months or 3 reporting 12-months w/recent activity</li> <li>• If the primary borrower has three (3) credit scores, the minimum tradeline requirement is waived</li> </ul>	<b>Prepayment Penalty (Investments Only)</b>	<ul style="list-style-type: none"> <li>• Prepayment periods up to 5-Years eligible, see rate sheet</li> <li>• Penalties not allowed in AK, KS, MI, MN, NM, and RI</li> <li>• Penalties not allowed on loans vested to individuals in IL and NJ</li> <li>• Penalties not allowed on loan amounts less than \$301,022 in PA</li> <li>• Only declining prepayment penalty structures allowed in MS</li> </ul>

**State/CBSA Overlay Table**

Statewide	
State Name	State
Arizona	AZ
Connecticut	CT
Idaho	ID
Illinois	IL
New Jersey	NJ
New York	NY
Oregon	OR

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
Sevierville, TN	42940
Austin-Round Rock, TX	12420
Heber, UT	25720
Aberdeen, WA	10140