

Series V: Expanded Prime – 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	
	1,500,000	85	80	80	
	2,000,000	80	75	75	
	3,000,000	70	65	65	
680 - 699	1,000,000	85	80	80	
	1,500,000	80	75	75	
	2,000,000	80	70	70	
	3,000,000	70	65	65	
660 - 679	1,000,000	80	80	75	
	1,500,000	80	75	75	
	2,000,000	70	65	65	
620 - 659	1,000,000	80	75	70	
	1,500,000	70	65	65	
	2,000,000	65	N/A	N/A	
600 - 619	1,000,000	70	70	65	
Housing History Restrictions					
Housing History:	1x30x12	0x60x12	0x90x12	1 Year Standard Doc	
Max LTV/CLTV: Purchase	85	80	70	Price adjustor applies – see rate sheet	
Max LTV: Refinance	80	75	N/A		
Max Loan Amt:	\$3,000,000	\$1,500,000	\$1,000,000		
Housing Event Seasoning Restrictions					
BK/FC/SS/DIL:	>=36 Mo	>= 24 Mo	>= 12 Mo	Occupancy Restrictions Second Home & Investment	
Max LTV/CLTV: Purchase	85	80	70	Max LTV/CLTV: Purchase	80
Max LTV: Refinance	80	75	N/A	Max LTV Refinance	75
Max Loan Amt:	\$3,000,000	\$1,500,000	\$1,000,000	Max Loan Amt:	\$2,500,000
Forbearance, Mod or Deferral Housing Event Seasoning Restrictions: See Eligibility Guide					
Declining Market and State/CBSA Restrictions					
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 80% for purchases and 75% for all refinances and the maximum loan amount is limited to \$2MM.					
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 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	<ul style="list-style-type: none"> Single Family, Attached, Detached 2-4 Units & Condos: Max LTV/CLTV: Purchase – 80%, Refinance – 75% Condo Hotel: Max LTV: Purchase – 80%, Refinance – 75%; \$2,500,000 Rural – Not eligible 		Florida Condominiums: <ul style="list-style-type: none"> A structural inspection is required for projects <ul style="list-style-type: none"> Greater than 5 years; and Over 30 years old or 25 years old if within 3 miles of the coast. Projects with an unacceptable or no inspection are not eligible. 		
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		Residual Income	• Primary Residence - \$1,250; 2 nd Home/Investment - \$2,500	
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 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	<ul style="list-style-type: none"> Use credit score of the 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"> 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 (Investments 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 	

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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	
	1,500,000	85	80	80	
	2,000,000	80	75	75	
	3,000,000	70	65	65	
680 – 699	1,000,000	85	80	80	
	1,500,000	80	75	75	
	2,000,000	80	70	70	
	3,000,000	70	65	65	
660 – 679	1,000,000	80	80	75	
	1,500,000	80	75	75	
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	1,500,000	70	N/A	N/A	
	2,000,000	65	N/A	N/A	
600 – 619	1,000,000	70	70	65	
Housing History Restrictions					
Housing History:	1x30x12	0x60x12	0x90x12	Occupancy Restrictions – Second Home & Investment	
Max LTV/CLTV: Purchase	85	80	70	Max LTV/CLTV: Purchase	80
Max LTV: Refinance	80	75	N/A	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					
BK/FC/SS/DIL:	≥=36 Mo	≥=24 Mo	≥=12 Mo	Written VOE and P&L Only	
Max LTV/CLTV: Purchase	85	80	70	Min Credit Score:	660
Max LTV: Refinance	80	75	N/A	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
Forbearance, Mod or Deferral Housing Event Seasoning Restrictions: See Eligibility Guide					
12 Mo Bank Statement, 1 Year 1099	Overlays: Price adjustor applies – see rate sheet				
Declining Market and State/CBSA Restrictions					
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 80% for purchases and 75% for all refinances and the maximum loan amount is limited to \$2MM.					
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	<ul style="list-style-type: none"> Min Credit Score: 660 Max LTV 85% 				
Loan Amounts	<ul style="list-style-type: none"> Min: 150,000 Max: 3,000,000 				
Loan Purpose	Purchase, Rate/Term, and Cash Out				
Occupancy	Primary, Second Home, Investment				
Property Type	<ul style="list-style-type: none"> Single Family, Attached, Detached 2-4 Units & Condos: Max LTV/CLTV: Purchase – 80%, Refinance – 75% Condo Hotel: Max LTV: Purchase – 80%, Refinance – 75%; \$2,500,000 Rural – Not eligible 	Florida Condominiums: <ul style="list-style-type: none"> A structural inspection is required for projects <ul style="list-style-type: none"> Greater than 5 years; and Over 30 years old or 25 years old if within 3 miles of the coast. Projects with an unacceptable or no inspection are not eligible. 			
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	<ul style="list-style-type: none"> Max Cash-In-Hand: Unlimited 				
Residual Income	<ul style="list-style-type: none"> Primary Residence - \$1,250 2nd Home/Investment - \$2,500 				
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.				

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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	<ul style="list-style-type: none"> Use credit score of the primary earner 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 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
Arizona	AZ
Idaho	ID
Illinois	IL
Louisiana	LA
New Jersey	NJ
New York	NY

CBSA-Specific	
CBSA Name	CBSA Code
Phoenix-Mesa-Scottsdale, AZ	38060
Sacramento-Roseville, CA	40900
San Francisco-Oakland-Hayward, CA	41860
San Jose-Sunnyvale-Santa Clara, CA	41940
Santa Cruz-Watsonville, CA	42100
Boulder, CO	14500
Breckenridge, CO	14720
Sevierville, TN	42940
Austin-Round Rock, TX	12420