

Series A: Expanded Prime – Full Doc

This product is for borrowers qualifying with full/standard documentation for the most recent two (2) years of employment and income.

FICO/LTV Matrix Fixed Rate and ARM (including IO)

Occupancy	Purpose	Loan Amount Maximum	Units	Credit Score Minimum	LTV/(H)CLTV	Maximum DTI ^{1,9}	
Primary Residence	Purchase and Rate/Term	\$3,500,000	1	720	75%	50%	
		\$3,000,000		700	75%		
		\$2,500,000		700	80% ^{2,3,4}		
		\$2,000,000		720	90% ^{1,2,3,4}		
		\$2,000,000		680	85% ^{1,2,3,4}		
		\$1,500,000		660 ¹	90% ^{1,2,3,4}		
	Cash-Out ⁵	\$3,000,000	1	700	75%	50%	
		\$2,500,000		700	80% ^{2,3,4}		
		\$2,000,000		720	85% ^{1,2,3,4}		
		\$3,000,000		2-4	700		75%
		\$2,500,000			700		80% ^{2,3,4}
		\$2,000,000			720		85% ^{1,2,3,4}
Second Home	Purchase and Rate/Term	\$3,000,000	1	700	75% ³	50%	
		\$2,500,000		700	80% ^{2,3,4}		
		\$2,000,000		680	80% ^{2,3,4}		
		\$1,500,000		660 ¹	80% ^{2,3,4}		
	Cash-Out ⁵	\$3,000,000	1	700	70%	50%	
		\$2,500,000		700	75%		
		\$2,000,000		680	75%		
		\$1,500,000		660 ¹	75%		
		Purchase and Rate/Term	\$3,000,000	2-4	700	75%	50%
			\$2,500,000		700	80% ^{2,3,4}	
			\$2,000,000		720	80%	
			\$1,500,000		660 ¹	80% ^{2,3,4}	
Investment	Purchase and Rate/Term	\$3,000,000	1	700	75%	50%	
		\$2,500,000		700	80% ^{2,3,4}		
		\$2,000,000		680	80% ^{2,3,4}		
		\$1,500,000		660 ¹	80% ^{2,3,4}		
	Cash-Out ⁵	\$3,000,000	1	700	70%	50%	
		\$2,500,000		700	75%		
		\$2,000,000		680	75%		
		\$1,500,000		660 ¹	75%		
	Purchase and Rate/Term	\$3,000,000	2-4	700	75%	50%	
		\$2,500,000		700	80% ^{2,3,4}		
		\$2,000,000		720	85% ^{1,2,3,4}		
		\$1,500,000		660 ¹	90% ^{1,2,3,4}		

1. First Time Home Buyer:

- 680 minimum credit score
- LTVs > 80%: Max 45% DTI
- LTVs < 80%: Max 50% DTI

Note: Borrower(s) who have 24 months rental history are NOT subject to FTHB FICO and DTI restrictions

2. **Rural Property:** Max 80% LTV/CLTV for Purchase and Rate/Term and max 75% LTV/CLTV for Cash-Out
3. **Non-Warrantable Condo, including Condotels: Max 80% LTV/CLTV**
4. **Cash-Out transactions:** LTV/CLTV < 60%: Unlimited cash-in-hand; LTV/CLTV >60%: Maximum \$750,000 cash-in-hand
5. **Max DTI:** DTI up to 55% may be considered on a case-by-case basis as approved by Credit Policy

Product Specific Requirements

Amortization Type	<p>Full Principal and Interest:</p> <ul style="list-style-type: none"> • 15 Year and 30 Year Fixed Rate • 5/6 SOFR ARM, 7/6 SOFR ARM <p>Interest Only:</p> <ul style="list-style-type: none"> • 30 Year and 40 Year Interest only Fixed Rate • 5/6 SOFR IO ARM, 7/6 SOFR Interest only ARM
ARM Information	<p>Caps: 2/2/5 Index: 30 Day SOFR Margin: 3.75% Floor: Margin</p>
Appraisal Requirement	<ul style="list-style-type: none"> • One appraisal is required for loan amounts < \$2,000,000. • Two appraisals are required for loan amounts > \$2,000,000.
Borrower Contribution	<p>Gift funds are permitted for down payment and closing costs</p>
Borrower Eligibility	<p>Eligible:</p> <ul style="list-style-type: none"> • US Citizens • Permanent Resident Aliens • Non-Permanent Resident Aliens • First Time Homebuyers • Non-Occupant Co-Borrowers • LLCs and Corporations provided that the Vesting in the Name of an Entity requirements are met. <p>Ineligible:</p> <ul style="list-style-type: none"> • Foreign Nationals
Credit/Payment History Requirements	<ul style="list-style-type: none"> • No foreclosure/bankruptcy/short sale within last 48 months • All applicant(s) and co-borrowers must meet the credit score requirements individually. • Non-traditional credit is not permitted. • Payment history requirements: 0x30x12 mortgage/rental history on the subject property and all financed REOs under the borrower's name.
Declining Market	<ul style="list-style-type: none"> • Refer to the Selling Guide
Documentation	<p>Full/standard documentation is required for the most recent two (2) years of employment and income</p>
Impound/Escrow Accounts	<p>Escrow funds/impound accounts may be waived for taxes and hazard insurance</p>
Lien Position	<p>First</p>
Minimum Loan Amount	<p>\$125,000</p>
Number of Financed Properties	<ul style="list-style-type: none"> • A single borrower can have no more than 20 financed properties including subject property. All properties in which the borrower is personally obligated must be included in the financed property maximum. • Each borrower may not exceed either an aggregate unpaid principal balance amount of \$5MM or 10 loans (including the subject property) financed through Series A programs.
Occupancy	<ul style="list-style-type: none"> • Primary Residence • Second Home • Investment Property

Prepayment Penalty	Allowed on Investment Property transactions, which are treated as Business Purpose loans. May be subject to up to a five-year prepayment penalty or the maximum permitted by state law, whichever is lower. Refer to the Selling Guide for state specific requirements.
Property Types	<p>Eligible:</p> <ul style="list-style-type: none"> • 1-4 unit (Detached, Semi Detached, Attached) • PUD (Detached, Attached) • Warrantable Condominium (Detached, Attached) • Non-Warrantable Condominiums <p>Ineligible: Refer to the Selling Guide for ineligible property types.</p>
Reserve Requirements	<ul style="list-style-type: none"> • Loan Amount < \$1 MM: <ul style="list-style-type: none"> o LTV < 70%: 3 months of PITIA o LTV > 70%: 6 months of PITIA • Loan Amount > \$1 MM-\$2MM: 9 months of PITIA • Loan Amount > \$2 MM: 12 months of PITIA • 2 Months of PITIA is required for each additional financed property • Cash out proceeds may be used to satisfy reserve requirements regardless of LTV/CLTV.
Secondary Financing	Allowed
Tax Transcripts	<p>Wage Earners: A signed 4506-C is required. Transcripts are not required.</p> <p>All income requiring tax returns: A signed 4506-C and IRS Tax Transcripts must be obtained during the loan process.</p>
Transaction Types	<p>Eligible:</p> <ul style="list-style-type: none"> • Purchase • Rate Term Refinance • Delayed Financing as a Rate/Term Refinance • Cash Out Refinance • Texas 50(a)(6) Rate Term and Cash Out refinances
Underwriting	Manual underwriting required. AUS not allowed.