

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
680 - 699	1,000,000	90	85	75
	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
Housing History	Occupancy Restrictions - 2nd Home	Occupancy Restrictions - Investment	1 Year Standard Doc	
1x30x12	Max LTV/CLTV: • 85 – Purchase • 80 – Rate/Term • 75 – Cash-Out Max Loan Amount: \$2,500,000	Max LTV/CLTV: • 85 – Purchase • 80 – 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 Guidelines				
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 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				
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	<ul style="list-style-type: none"> • Single Family, Attached, Detached • 2-4 Units and Condominiums: Max LTV/CLTV 85% • Condo Hotel: Max LTV/CLTV 85%; Loan Amount \$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			
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.			
Residual Income	• \$2,500 Minimum			
Income Requirements				
Income	<ul style="list-style-type: none"> • 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 			

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Underwriting Requirements			
Credit Score	<ul style="list-style-type: none"> Use credit score of the borrower with the highest qualifying income Middle of 3 scores or lower of 2 	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 	DTI Requirements	<ul style="list-style-type: none"> Standard Max 50% <ul style="list-style-type: none"> See FTHB guidelines for DTI restrictions 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
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 \$312,159 in PA Only declining prepayment penalty structures allowed in MS

Series V: Prime – Alt Doc

Maximum LTV/CLTVs		Bank Statements, 1099, Asset Utilization, WVOE, P&L Only - Primary Residence		
Credit Score	Loan Amount	Purchase	R/T Refinance	Cash-Out Refinance
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	1,500,000	80	75	75
	2,000,000	75	70	65
	2,500,000	70	65	65
Housing History	Occupancy Restrictions - 2 nd Home	Occupancy Restrictions – Investment		12 Mo Bank Statement, 1 Year 1099, & Asset Utilization
1x30x12	Max LTV/CLTV:	Max LTV/CLTV:		Price adjustor applies – see rate sheet
Housing Event Seasoning	<ul style="list-style-type: none"> • 85 – Purchase • 80 – Rate/Term • 75 – Cash-Out Max Loan Amount: \$2,500,000	<ul style="list-style-type: none"> • 85 – Purchase • 80 – Rate/Term • 75 – Cash-Out Max Loan Amount: \$2,500,000		
BK/FC/SS/DIL >=48 Months Forbearance, Mod or Deferral: See Eligibility Guidelines				
Written Verification of Employment and P&L Only	Max LTV/CLTV: Purchase – 80%*, Refinance – 75%, Cash-Out – 70% Min FICO – 680 Max Loan Amount – \$2,500,000			
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 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				
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)			
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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	• \$2,500 Minimum			
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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 EA, or Tax Preparer) min ratio of 10% ○ 3rd party prepared Profit & Loss Statement (CPA EA, or Tax Preparer) 		
Profit & Loss Statement Only	<ul style="list-style-type: none"> • 24 or 12-month CPA/EA/CTEC/Tax Attorney prepared Profit & Loss Statement Only • CPA/EA/CTEC/Tax Attorney must attest they have completed or filed 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	<ul style="list-style-type: none"> • 2-Years or 1-Year 1099 • Fixed Expense Ratio of 10% • YTD Documentation to support continued receipt of income from same source 		
Asset Utilization	<ul style="list-style-type: none"> • Eligible assets divided by 84 to determine a monthly income stream • Min Credit Score – 660 		
Underwriting Requirements			
Credit Score	<ul style="list-style-type: none"> • Use credit score of the borrower with the highest qualifying income • Middle of 3 scores or lower of 2 	DTI Requirements	<ul style="list-style-type: none"> • Standard Max 50% ○ See FTHB guidelines for DTI restrictions
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 (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 \$312,159 in PA • Only declining prepayment penalty structures allowed in MS

State/CBSA Overlay Table

Statewide	
State Name	State
Connecticut	CT
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