

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	75	
	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	
640 - 659	1,000,000	80	75	70	
	1,500,000	70	65	65	
	2,000,000	65	N/A	N/A	
620 – 639	1,000,000	70	70	N/A	
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/CLTV: 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/CLTV: 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 Restrictions					
<ul style="list-style-type: none"> If the appraisal report identifies the property in a declining market, maximum LTV/CLTV is limited to 80% for purchase and 75% for rate/term and cash-out transactions and the maximum loan amount is \$2M. State Overlays for CT, IL, NJ: Max LTV/CLTV 80% purchase/75% refinance (rate/term and cash-out), max loan amount \$2M 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/CLTV: 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 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% <ul style="list-style-type: none"> 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"> 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	

<p>Tradelines</p>	<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 	<p>Prepayment Penalty (Investments Only)</p>	<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
<p>Escrows</p>	<ul style="list-style-type: none"> • Escrows for hazard insurance and taxes are required • Flood insurance escrow cannot be waived for non-business purpose loans • Escrows may be waived for non-HPML loans with: <ul style="list-style-type: none"> ○ LTV <= 80% ○ Min 720 ○ Min 12 months reserves • Escrow waiver is subject to LLPA adjustment 		

Series V: Expanded Prime – Alt Doc

Maximum LTV/CLTVs		Bank Statements/1099 – Primary Residence			
Credit Score	Loan Amount	Purchase	R/T Refinance	Cash-Out Refinance	
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	1,500,000	85	80	80	
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	2,000,000	65	N/A	N/A	
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Housing History Restrictions				Occupancy Restrictions – Second Home & Investment	
Housing History:	1x30x12	0x60x12	0x90x12		
Max LTV/CLTV: Purchase	85	80	70	Max LTV/CLTV: Purchase	80
Max LTV/CLTV: 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				Written VOE and P&L Only	
BK/FC/SS/DIL:	≥36 Mo	≥24 Mo	≥12 Mo		
Max LTV/CLTV: Purchase	85	80	70	Not Permitted	
Max LTV/CLTV: Refinance	80	75	N/A		
Max Loan Amt:	\$3,000,000	\$1,500,000	\$1,000,000		
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					
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Series V: Expanded Prime – Alt Doc, continued

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"> IRS Form 1099 <ul style="list-style-type: none"> 2-Years or 1-Year of 1099s Fixed Expense Ratio of 10% 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 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% <ul style="list-style-type: none"> See FTHB guidelines for DTI restrictions
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Change Log:

Effective 7/15/2024	Added state overlays for CT, IL, NJ, NY: <ul style="list-style-type: none">• Max Loan Amount \$2M• Standard: (Max 80% LTV/CLTV purchase/75% refinance)• Alt: Max 80% LTV/CLTV purchase/75% refinance)
Effective 7/15/2024	If the appraisal report identifies the property in a declining market, maximum LTV/CLTV is limited to 80% for purchase and 75% for rate/term and cash-out transactions and the maximum loan amount is \$2M.