

Purchase & Rate/Term Refinance					
Occupancy	Number of Units	Loan Amount	Credit Score	LTV/CLTV	Reserves
Primary	1 Unit	\$832,750 - \$2,000,000	660	80%	6 months
		\$832,750 - \$2,000,000	680	89.99%*	12 months
		\$832,750 - \$2,000,000	700	80%	6 months
		\$2,000,000 - \$2,500,000	720	80%	12 months
		\$2,500,000 - \$3,000,000	740	80%	18 months
	2 - 4 Units	\$832,750 - \$2,000,000	700	80%	6 months
2nd Home	1 Unit	\$832,750 - \$2,000,000	660	80%	6 months
		\$832,750 - \$2,000,000	680	89.99%*	12 months
		\$2,000,000 - \$2,500,000	720	80%	12 months
		\$2,500,000 - \$3,000,000	740	80%	18 months
	2 - 4 Units	\$832,750 - \$2,000,000	700	80%	6 months
Investment	1 Unit	\$832,750 - \$2,000,000	660	70%	12 months
		\$832,750 - \$2,000,000	680	75%	12 months
		\$2,000,000 - \$2,500,000	720	70%	12 months
	2 - 4 Units	\$832,750 - \$2,000,000	660	65%	12 months
		\$832,750 - \$2,000,000	680	75%	12 months
		\$2,000,000 - \$2,500,000	720	70%	12 months
		\$2,500,000 - \$3,000,000	740	80%	18 months

Cash-Out Refinance					
Occupancy	Number of Units	Loan Amount	Credit Score	LTV/CLTV	Reserves
Primary	1 Unit	\$832,750 - \$2,000,000	680	80%	6 months
		\$832,750 - \$2,000,000	700	75%	6 months
		\$832,750 - \$2,000,000	740	89.99%*	12 months
		\$2,000,000 - \$3,000,000	740	80%	18 months
		\$2,500,000 - \$3,000,000	700	75%	6 months
	2 - 4 Units	\$832,750 - \$2,000,000	700	75%	12 months
2nd Home	1 Unit	\$832,750 - \$2,000,000	740	80%	18 months
		\$2,000,000 - \$3,000,000	740	80%	18 months
	2 - 4 Units	\$832,750 - \$2,000,000	700	75%	12 months
Investment	1 Unit	\$832,750 - \$1,000,000	680	75%	12 months
		\$832,750 - \$2,000,000	680	70%	12 months
		\$1,000,000 - \$2,000,000	720	75%	12 months
	2 - 4 Units	\$832,750 - \$1,000,000	680	70%	12 months
		\$1,000,000 - \$2,000,000	680	65%	12 months
		\$2,000,000 - \$2,500,000	720	70%	12 months
		\$2,500,000 - \$3,000,000	740	80%	18 months

\*30 year fixed rate only for LTV/CLTV greater than 80%.

Other	
Amortization	Fixed Rate – 15 and 30-year terms ARMs – 5/6, 7/6 and 10/6 SOFR
Minimum Loan Amount	\$832,750
Maximum Cash Out	Primary – \$500,000 2nd Home - \$350,000 Investment – \$350,000
DTI	43%
Citizenship	U.S. Citizens, Permanent Resident Aliens, Non-Permanent Resident Aliens
Eligible Property Types	SFR, PUD, 2-4 Units, Warrantable Condo
Ineligible Property Types	Non-Warrantable Condo, Manufactured Homes, Log Homes, Condotel, Mixed-Use, Working Farms
Credit	All borrowers must have a minimum of 2 credit scores. Qualifying FICO as per matrix. Borrowers with mortgage or rental history must have 0 x 30 late in the past 24 months
Underwriting	AUS findings required with Approve/Accept Eligible or Approve/Accept Ineligible due only to loan amount or maximum LTV on cash-out refinances
Appraisal Requirements	<ul style="list-style-type: none"> <li>FNMA 2075/FHLMC 2070 not allowed in lieu of an appraisal</li> <li>Property Inspection Waiver (PIW) not allowed</li> <li>Two full appraisals are required for loan amounts &gt; \$1,500,000</li> </ul>
First-Time Homebuyers	<ul style="list-style-type: none"> <li>Primary Residence Only</li> <li>80% Max LTV</li> <li>\$2,000,000 Max Loan Amount</li> </ul>
State Restrictions	Texas cash-out, Hawaii lava zones 1-2
Compliance	All loans must be designated Safe Harbor QM(APR/APOR) and Verification Safe Harbor QM as defined by § 1026.43