

Maximum LTV/CLTV							
Minimum Credit Score	Maximum Loan Amount	Primary Residence			Second Home / Investment		
		Purchase	Rate & Term	Cash-Out	Purchase	Rate & Term	Cash-Out
720	\$1,000,000	80	80	80	75	70	70
	\$2,000,000	80	75	75	75	70	70
	\$2,500,000	75	70	70			
700	\$1,000,000	80	75	75	75	70	70
	\$2,000,000	80	70	70	75	70	70
	\$2,500,000	70	65	65			
680	\$1,000,000	80	75	75	75	70	70
	\$2,000,000	75	70	70	75	70	70
	\$2,500,000	70					
Property Types							
<ul style="list-style-type: none"> <li>Single Family: attached, detached</li> <li>Condominium</li> <li>Ineligible: 2-4-Units, Condo Hotel, Rural</li> </ul>							
State Eligibility							
<ul style="list-style-type: none"> <li>Ineligible locations: Puerto Rico, Guam &amp; the US Virgin Islands</li> <li>Ineligible: Investor occupancy in Baltimore City, MD &amp; Philadelphia County, PA</li> <li>Ineligible: Loans meeting the New York Sub-Prime definition</li> </ul>							
Declining Market							
If the appraisal report identifies the property in a declining market: Max LTV/CLTV is limited to 85% for purchase and 75% for refinances							
Housing History				Credit Event Seasoning			
0x30x12				BK/FC/SS/DIL/Pre-Foreclosure/Mortgage Charge-Off: ≥ 48 months Forbearance, Modification, or Deferral: > 12 months			
General Requirements							
<b>Product Type</b>	<ul style="list-style-type: none"> <li>Fixed Rate Terms: 15-,30-year</li> <li>ARMS: 5/6, 7/6, 10/6</li> </ul>						
<b>Interest Only (I/O)</b>	<ul style="list-style-type: none"> <li>Minimum Credit Score: 700</li> </ul>		<ul style="list-style-type: none"> <li>Maximum LTV: 80%</li> </ul>		<ul style="list-style-type: none"> <li>30-yr total loan term, qualification based upon 20-yr amortizing payment</li> </ul>		
<b>Loan Amounts</b>	<ul style="list-style-type: none"> <li>Minimum: \$150,000</li> </ul>		<ul style="list-style-type: none"> <li>Maximum: \$2,500,000</li> </ul>				
<b>Loan Purpose</b>	<ul style="list-style-type: none"> <li>Purchase, Rate &amp; Term Refinance, Cash-Out Refinance</li> </ul>						
<b>Occupancy</b>	<ul style="list-style-type: none"> <li>Primary, Second Home, Investment</li> </ul>						
<b>Vesting</b>	<ul style="list-style-type: none"> <li>Vesting in an entity is ineligible</li> </ul>						
<b>Acreage</b>	<ul style="list-style-type: none"> <li>Property up to 5-acres, not meeting the definition of rural</li> </ul>						
<b>Cash-In-Hand</b>	<ul style="list-style-type: none"> <li>Max Cash-in-Hand: \$1,000,000 (not applicable to delayed financing transaction)</li> </ul>						
<b>Appraisals</b>	<ul style="list-style-type: none"> <li>FNMA Form 1004, 1073 with interior/exterior inspection. Appraisal review product required unless 2<sup>nd</sup> appraisal is obtained</li> <li>2<sup>nd</sup> appraisal required for loans &gt; \$2,000,000</li> </ul>						
Income Requirements							
<b>Standard Doc</b>	<ul style="list-style-type: none"> <li>Wage/Salary: Paystubs, W2s, 1-year or 2-years of Tax Returns, IRS Form 4506-C, Verbal VOE</li> <li>Self-Employed: 1-year or 2-years of Personal and Business Tax Returns, YTD P&amp;L, IRS Form 4506-C</li> </ul>						
<b>Personal Bank Statements</b>	<ul style="list-style-type: none"> <li>12- or 24-months of personal and 2-months of business bank statements</li> <li>Qualifying income is determined by total eligible deposits from 12- or 24-months of personal statements divided by the number of statements</li> <li>The business bank statements must reflect business activity and transfers to the personal account</li> </ul>						
<b>Business Bank Statements</b>	<ul style="list-style-type: none"> <li>12- or 24-months of business bank statements. Qualifying income is determined by on of the following analysis methods:               <ul style="list-style-type: none"> <li>Fixed Expense Ratio (50%)</li> <li>Expense ratio provided by a 3<sup>rd</sup> party (CPA, EA, or tax preparer), minimum ratio of 10%</li> <li>3<sup>rd</sup> party prepared Profit &amp; Loss Statement (CPA, EA, or tax preparer)</li> </ul> </li> </ul>						

<b>Ineligible</b>	<ul style="list-style-type: none"> <li>Profit &amp; Loss Statement</li> <li>Written VOE</li> <li>IRS Form 1099</li> <li>Asset Utilization</li> </ul>
<b>Underwriting Requirements</b>	
<b>Credit Score</b>	<ul style="list-style-type: none"> <li>Use representative credit score of the borrower with the highest qualifying income</li> </ul>
<b>Reserves</b>	<ul style="list-style-type: none"> <li>LTV ≤ 85%: 6-months PITIA</li> <li>LTV &gt; 85%: 12-months PITIA</li> <li>Loan Amount &gt; \$1.5MM: 9-months PITIA</li> <li>Cash-out may be used to satisfy requirement</li> </ul>
<b>Tradelines</b>	<ul style="list-style-type: none"> <li>Minimum: 2 reporting 24-months with activity in last 12-months or 3 reporting 12-months with recent activity</li> <li>If the primary borrow has three (3) credit scores, the minimum tradeline requirement is waived</li> </ul>
<b>Gift Funds</b>	<ul style="list-style-type: none"> <li>Minimum contribution: 5% primary/second home, 10% investment</li> </ul>
<b>Escrows</b>	<ul style="list-style-type: none"> <li>HPML loans require escrows for property taxes, hazard insurance and flood insurance (if applicable)</li> </ul>
<b>Prepayment Penalty-Investment Property only</b>	<p>Acceptable structures include the following:</p> <ul style="list-style-type: none"> <li>Fixed percentage of no less than 3%</li> <li>Declining structures that do not exceed 5% and do not drop below 3% in the first 3 years Example: (5%/4%/3%/3%/3%) or (5%/4%/3%/2%/1%)</li> <li>Six (6) months of interest on prepayments that exceed 20% of the original principal balance in a given 12-month time period</li> </ul> <ul style="list-style-type: none"> <li>Prepayment periods up to 5-years eligible, see rate sheet</li> <li>AK, IL, KS, MI, MN, NJ, NM, OH, RI: Penalties not allowed</li> <li>MS: Only declining prepayment penalty structures are allowed</li> <li>PA: Penalties not allowed for a loan amount less than or equal to the base figure (\$329,411 for 2026; adjusted annually). Loan amounts greater than \$329,411 are not subject to prepayment restrictions.</li> </ul>