

LUX AUS N								
Occupancy	Units	PURCHASE/RATE & TERM			CASH-OUT			
		MAX Loan Amount	MAX LTV/CLTV	MIN FICO	MAX Loan Amount	MAX LTV/CLTV	MIN FICO	MAX CASH-OUT
Primary Residence	1	\$2.0MM	89.99% <sup>1</sup>	680	\$2.0MM	80%	680	\$500K
		\$2.0MM	80%	660	\$3.0MM	80%	740	\$500K
		\$2.5MM	80%	720				
		\$3.0MM	80%	740				
	2-4	\$2.0MM	80%	700	\$2.0MM	75%	700	\$500K
Second Home	1	\$2.0MM	89.99% <sup>1</sup>	680	\$2.0MM	75%	700	\$500K
		\$2.0MM	80%	660	\$3.0MM	75%	740	\$500K
		\$2.5MM	80%	720				
		\$3.0MM	80%	740				
Investment	1	\$2.0MM	80%	680	\$1.0MM	75%	680	\$350K
		\$2.0MM	70%	660	\$2.0MM	75%	720	\$350K
		\$2.5MM	75%	720	\$2.0MM	70%	680	\$350K
	2-4	\$2.0MM	75%	680	\$1.0MM	70%	680	\$350K
		\$2.0MM	65%	660	\$2.0MM	70%	720	\$350K
		\$2.5MM	70%	720	\$2.0MM	65%	680	\$350K

<sup>1</sup> LTVs >80% - 30 YR Fixed Only

**CRITERIA – WHERE NOT SPECIFIED FOLLOW AUS OR FANNIE MAE/FREDDIE MAC SELLER GUIDES**

<b>UNDERWRITING</b>	AUS Approve/Eligible or Approve/Accept – Ineligible due to loan amount
<b>TERMS</b>	Fixed Rate – 15YR. & 30 YR.   ARMs 5/6, 7/6, 10/6 SOFR ARMs
<b>ARM QUALIFYING</b>	5/6 ARM, the greater of the MAX Note rate after 1 <sup>st</sup> adjustment or the fully indexed rate. 7/6 and 10/6 ARM, use the Note rate
<b>INTEREST ONLY</b>	Not eligible
<b>MIN LOAN AMOUNT</b>	\$1.00 over the current one-unit conforming loan limit based on the subject property county
<b>FEE THRESHOLDS</b>	All loan must be Safe Harbor QM (APR/APOR spread not equal to or greater than 1.5%) except interest only loans.
<b>RATE &amp; TERM</b>	No seasoning requirements unless paying off a previous cash-out transaction – 6 MO   Paying off of a non-purchase second lien – 12 MO
<b>CASH-OUT</b>	Ownership seasoning 12 Mo., from the later of original purchase date or any subsequent first lien refinance. Free and clean or legal buyout MIN 6 MO. MAX C/O amounts include cash-in-hand amounts and all mortgage and non-mortgage debts paid through the transaction.
<b>PROPERTY LISTING</b>	Currently listed – ineligible for refinance transactions. Listings must be withdrawn or expired prior to closing.
<b>BORROWERS</b>	All borrowers must have a valid Social Security number
<b>CO-BORROWERS</b>	Non-occupant co-borrowers allowed per AUS
<b>FTHB</b>	First Time Home Buyers – No ownership within past 3 years   PR only, MAX 80%, MAX Loan Amount \$2MM, Interest only not permitted. When there is a co-borrower on the transaction that is not a FTHB, restrictions do not need to be met.
<b>TRUSTS</b>	Inter Vivos Revocable Trusts are allowed when the Mortgage and Trust documents meet Agency eligibility criteria including title and title insurance requirements and applicable state laws that regulate the loan origination of inter vivos revocable trusts.
<b>INCOME</b>	Follow AUS for documenting employment and income
<b>DTI</b>	Fully Amortizing MAX 45%   Interest Only MAX 43%
<b>SUBORDINATE FINANCING</b>	Allowed up to the maximum CLTV per matrix. Must conform to Agency requirements. The CLTV to be calculated using the unpaid principal balance on all closed-end subordinate financing and the full amount of any HELOCs (whether funds have been drawn or not).

<b>RESERVES</b>	Follow the greater of the AUS requirements or the below:							
	<b>LTV/CLTV &lt;=80%</b>		<b>LTV/CLTV &gt;80%</b>		<b>Interest Only</b>		<b>Cash-Out</b>	
	<b>Loan Amount</b>	<b>Months Required</b>	<b>Loan Amount</b>	<b>Months Required</b>	<b>Loan Amount</b>	<b>Months Required</b>	<b>Loan Amount</b>	<b>Months Required</b>
	≤ \$1MM	Per AUS	All	6	≤ \$1MM	12	>\$2MM - ≤ \$2.5MM	18
	>\$1MM - ≤\$2MM	3			>\$1MM	24		
	>\$2MM - ≤\$2.5MM	12						
>\$2.5MM - ≤\$3MM	18							
The amounts listed are not cumulative. Document reserves using the highest amount required.								
<b>FINANCED PROPERTIES</b>	Multiple financed properties – follow AUS							
<b>PROPERTY TYPES</b>	<b>Eligible</b>	Single Family, 2-4 Unit, PUD, Condo (Warrantable)						
	<b>Ineligible</b>	Manufactured homes, mobile homes, unique properties, working farms, log homes, non-warrantable condo or condo hotels, Mixed Use, Leaseholds, <b>Agricultural, agricultural/residential zoned properties, rural zoned or properties &gt;20 acres.</b>						
<b>APPRAISALS</b>	<ul style="list-style-type: none"> <li>FNMA 2075/FHLMC 2070 not allowed in lieu of an appraisal. Property Inspection Waiver (PIW)/Value Acceptance, value acceptance + property data and hybrid appraisals are not allowed.</li> <li>Two full appraisals are required for loan amounts &gt; \$2,000,000.</li> </ul>							
<b>APPRAISAL REVIEW</b>	<ul style="list-style-type: none"> <li>CDA required on all loans with a CU score &gt;2.5. CDA is not required with 2 full appraisals.</li> <li>CDA more than 10% below appraised value a field review may be ordered. Field review must support appraised value within 10%.</li> <li>Age of Review cannot be &gt;120 from the Note date.</li> </ul>							
<b>DECLINING MARKETS</b>	Appraiser indicated declining market, reduce LTV/CLTV 10%							
<b>CREDIT</b>	All borrowers must have a MIN of 2 FICO scores.							
<b>HOUSING HISTORY</b>	0x30x24 Canceled checks if private   Rent Free allowed with satisfactory letter of explanation from whom they are residing.							
<b>PREVIOUS FORBEARANCE</b>	Forbearance exited/completed MIN 24 Mo. Payment history must reflect 0x30x24 since exiting the forbearance.							
<b>VOE</b>	<b>Salaried borrower</b> - Verbal VOE of current employment documented in writing is required to be obtained no more than 10 business days prior to the Note Date <b>Self-employed borrower</b> - Verify the existence of the borrower’s business in writing no more than 10 business days prior to the Note Date.							
<b>4506-C</b>	Signed 4506-C form required for all borrowers. Tax transcripts are required for all income used to qualify.							
<b>SELLER CONTRIBUTIONS</b>			<b>PR &amp; 2<sup>nd</sup> Home</b>		<b>Investment</b>			
			<b>LTV 75.01% – 89.99%</b>	<b>LTV ≤ 75%</b>	<b>All LTVs</b>			
			6%	9%	2%			
<b>AGE OF DOCUMENTS</b>	Follow AUS							
<b>FRAUD REPORT</b>	FraudGuard or similar must be included. The report should include a comparison of all participant names against industry watch and exclusionary lists such as OFAC.							
<b>ESCROW HOLDBACK</b>	Not permitted							
<b>STATES</b>	Ineligible - TX 50 (a) (6) & (a) (4), AK, HI, MO, NE, NY, RI or otherwise specified.							

LUX AUS Y							
Occupancy	Units	PURCHASE/RATE & TERM			CASH-OUT		
		MAX Loan Amount	MAX LTV/CLTV	MIN FICO	MAX Loan Amount	MAX LTV/CLTV	MIN FICO
Primary Residence	1	\$2.0MM	80%	700	\$2.0MM	80%	700
		\$2.0MM	65%	680	\$2.0MM	65%	680
		\$2.0MM	60%	660			
	2	\$2.0MM	70%	700	\$2.0MM	70%	700
	3-4	\$2.0MM	65%	700	\$2.0MM	65%	700
Second Home	1	\$2.0MM	80%	700	\$2.0MM	75%	700
		\$2.0MM	65%	680			
		\$2.0MM	60%	660			
<b>ALL PROGRAM REQUIREMENTS LISTED IN LUX N MUST BE MET UNLESS OTHERWISE SPECIFIED HERE.</b>							
ARM LOANS	MIN FICO 700						
MIN LOAN AMOUNT	\$400K						
INTEREST ONLY	Not eligible						
INVESTMENT PROPERTIES	Ineligible						
RESERVES	Primary Residence		Second Home				
	Loan Amount	Months Required	Loan Amount	Months Required			
	≤ \$1MM	6	≤ \$1MM	12			
	>\$1MM ≤ \$1.5MM	12	>\$1MM	18			
	>\$1.5MM	15					

LUX AUS S							
Occupancy	Units	PURCHASE/RATE & TERM			CASH-OUT		
		MAX Loan Amount	MAX LTV/CLTV	MIN FICO	MAX Loan Amount	MAX LTV/CLTV	MIN FICO
Primary Residence	1	\$1.5MM	89.99% <sup>1,2</sup>	700	\$1.0MM	80%	680
		\$1.5MM	85%	680	\$1.5MM	75%	700
		\$1.5MM	80%	660	\$2.0MM	70%	700
		\$2.0MM	85%	700			
		\$2.5MM	80%	720			
	\$3.0MM	75%	740				
	2-4	\$1.5MM	80%	700	\$1.5MM	75%	700
\$2.0MM		80%	700	\$2.0MM	70%	700	
Second Home	1	\$1.5MM	80%	680	\$1.0MM	75% <sup>3</sup>	700 <sup>3</sup>
		\$2.0MM	75%	700	\$1.5MM	70% <sup>4</sup>	720
Investment	1	\$1.5MM	75%	700	\$1.5MM	60%	700 <sup>5</sup>
		\$2.0MM	70%	700	\$1.5MM	60%	700
	2-4	\$1.5MM	75%	700			
		\$2.0MM	70%	700			
<sup>1</sup> MAX LTV/CLTV 85% for condo				<sup>3</sup> MAX LTV/CLTV 65% and MIN FICO 720 for condo			
<sup>2</sup> MAX LTV/CLTV 85% for rate and term refinance				<sup>4</sup> MAX LTV/CLTV 65% for condo		<sup>5</sup> MIN FICO 720 for condo	
<b>ALL PROGRAM REQUIREMENTS LISTED IN LUX N MUST BE MET UNLESS OTHERWISE SPECIFIED HERE.</b>							
<b>TERMS – INELIGIBLE</b>	15 year fixed, ARMs and I/O						
<b>MIN LOAN AMOUNT</b>	\$1.00 over 1-unit Conforming loan limit, <i>regardless</i> of property county or number of units						
<b>STATE EXCLUSIONS</b>	NY						

LUX AUS I										
	Units	PURCHASE/RATE & TERM				CASH-OUT				
		MAX Loan Amount	MAX LTV/CLTV	MIN FICO	RESERVES	MAX Loan Amount	MAX LTV/CLTV	MIN FICO	RESERVES	MAX Cash-Out
Primary Residence	1	\$2.0MM	89.99% <sup>1</sup>	740	6	\$2.0MM	75%	700	9	\$300K
		\$2.0MM	80%	700	6	\$2.0MM	65%	700	9	\$500K
		\$2.5MM	80%	720	12	\$2.5MM	65%	740	18	\$300K
		\$3.0MM	70%	740	18	\$2.5MM	55%	740	18	\$500K
	2-4	\$2.0MM	70%	700	12	\$2.0MM	65%	700	9	\$300K
						\$2.0MM	55%	700	9	\$500K
Second Home	1	\$2.0MM	80%	700	9	\$2.0MM	75%	700	9	\$300K
		\$2.5MM	80%	720	12	\$2.0MM	65%	700	9	\$500K
						\$2.5MM	65%	740	18	\$300K
						\$2.5MM	55%	740	18	\$500K
Investment Properties	1	\$1.5MM	80%	700	12					
		\$2.0MM	70%	700	12					
	2-4	\$2.0MM	70%	700	12					
		\$2.5MM	70%	720	12					
ALL PROGRAM REQUIREMENTS LISTED IN LUX N MUST BE MET UNLESS OTHERWISE SPECIFIED HERE.										
TERMS – INELIGIBLE	ARM & I/O Loans									
MIN LOAN AMOUNT	\$1.00 over 1-unit Conforming loan limit, <b>regardless</b> of property county or number of units									
MAX DTI	(Follow LUX AUS N requirements)									
OCCUPANCY	Primary Residence Second Homes and Investment Properties									
BORROWERS	Non-permanent resident aliens are not eligible									

<sup>1</sup> MAX LTV/CLTV 80% for rate/term refinance

LUX AUS A							
Occupancy	Units	PURCHASE			CASH-OUT		
		MAX Loan Amount	MAX LTV/CLTV	MIN FICO	MAX Loan Amount	MAX LTV/CLTV	MIN FICO
Primary Residence	1	\$1.5MM	80%	700	\$1.5MM	70%	700
		\$1.5MM	70%	680	\$2.0MM <sup>1</sup>	50%	720
		\$2.0MM	80%	720			
	2	\$2.5MM	70%	720			
		\$1.5MM	80%	700	\$1.5MM	75%	700
	3-4				\$1.0MM	75%	700
Second Home	1	\$1.5MM	80%	700	\$1.5MM <sup>1</sup>	70%	700
		\$1.5MM	65%	680			
		\$2.0MM	70%	720			

<sup>1</sup> MAX DTI 40%

**ALL PROGRAM REQUIREMENTS LISTED IN LUX N MUST BE MET UNLESS OTHERWISE SPECIFIED HERE.**

<b>TRANSACTION TYPES</b>	Rate and Term Refinance – Not eligible										
<b>MIN LOAN AMOUNT</b>	\$1.00 over 1-unit Conforming loan limit, <i>regardless</i> of property county or number of units										
<b>INTEREST ONLY LOANS</b>	Not eligible										
<b>MAX DTI</b>	45% - Unless otherwise specified										
<b>OCCUPANCY</b>	Primary Residence and Second Home Only										
<b>RESERVES</b>	<table border="1"> <thead> <tr> <th colspan="2">All Occupancy</th> </tr> <tr> <th>Loan Amount</th> <th>Months Required</th> </tr> </thead> <tbody> <tr> <td>≤ \$1.5MM</td> <td>6</td> </tr> <tr> <td>&gt;\$1.5MM ≤\$2.0MM</td> <td>9</td> </tr> <tr> <td>&gt;\$2.0MM</td> <td>24</td> </tr> </tbody> </table>	All Occupancy		Loan Amount	Months Required	≤ \$1.5MM	6	>\$1.5MM ≤\$2.0MM	9	>\$2.0MM	24
All Occupancy											
Loan Amount	Months Required										
≤ \$1.5MM	6										
>\$1.5MM ≤\$2.0MM	9										
>\$2.0MM	24										
<b>BORROWERS</b>	Non-permanent resident aliens are not eligible										
<b>STATE EXCLUSIONS</b>	ME										