

LUX AUS N													
Occupancy	Units	PURCHASE/RATE & TERM					Units	CASH-OUT					
		MAX Loan Amount	MAX LTV/CLTV	MIN FICO	MAX DTI	Reserves		MAX Loan Amount	MAX LTV/CLTV	MIN FICO	MAX DTI	Reserves	MAX CASH-OUT
Primary Residence	1-4	\$1.0MM	89.99% ¹	680	45%	AUS	1	\$1.0MM	80%	680	50%	AUS	AUS
		\$1.0MM	80%	660	50%	AUS		\$2.0MM	80%	680	50%	AUS	AUS
		\$2.0MM	89.99% ¹	680	45%	AUS		\$3.0MM	80%	740	50%	18	AUS
		\$2.0MM	80%	660	50%	AUS	2-4	\$1.0MM	75%	680	50%	AUS	AUS
		\$2.5MM	80%	720	50%	12		\$2.0MM	75%	680	50%	AUS	\$500K
		\$3.0MM	80%	740	50%	18		\$3.0MM	75%	740	50%	18	\$500K
	2-4	\$2.0MM	80%	700									
Second Home	1	\$1.0MM	89.99% ¹	680	45%	AUS	1	\$1.0MM	75%	700	50%	AUS	AUS
		\$1.0MM	80%	660	50%	AUS		\$2.0MM	75%	700	50%	AUS	AUS
		\$2.0MM	89.99% ¹	680	45%	AUS		\$3.0MM	75%	740	50%	18	AUS
		\$2.0MM	80%	660	50%	AUS							
		\$2.5MM	80%	720	50%	12							
		\$3.0MM	80%	740	50%	18							
Investment	1	\$1.0MM	80%	680	50%	AUS	1	\$1.0MM	75%	680	50%	AUS	AUS
		\$1.0MM	70%	660	50%	AUS		\$2.0MM	75%	720	50%	AUS	AUS
		\$2.0MM	80%	680	50%	AUS		\$2.0MM	70%	680	50%	AUS	AUS
		\$2.0MM	70%	660	50%	AUS	2-4	\$1.0MM	70%	680	50%	AUS	AUS
		\$2.5MM	75%	720	50%	12		\$2.0MM	70%	680	50%	AUS	AUS
	2-4	\$1.0MM	75%	680	50%	AUS							
		\$1.0MM	70%	660	50%	AUS							
		\$2.0MM	75%	680	50%	AUS							
		\$2.0MM	70%	660	50%	AUS							
		\$2.5MM	75%	720	50%	12							

¹ LTVs >80% - 30 YR Fixed Only

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

SELLING GUIDES	Fannie Mae Fannie Mae Selling Guide Freddie Mac Freddie Mac Seller/Servicer Guide
UNDERWRITING	AUS Approve/Eligible or Approve/Accept – Ineligible due to loan amount or interest only.
TERMS	Fixed Rate – 15YR. & 30 YR. ARMs 5/6, 7/6, 10/6 SOFR ARMs 30 Year fully amortizing
ARM QUALIFYING	5/6 ARM, the greater of the MAX Note rate after 1 st adjustment or the fully indexed rate. 7/6 and 10/6 ARM, use the Note rate
INTEREST ONLY	<ul style="list-style-type: none"> Not eligible Fixed Rate 30-year term (10 Year I/O, qualified using payment based on 20-year amortization including the principal payment). First-Time Homebuyers not permitted
MIN LOAN AMOUNT	\$1.00 over the current one-unit conforming loan limit based on the subject property county
FEE THRESHOLDS	All loan must be Safe Harbor QM (APR/APOR spread not equal to or greater than 1.5%) except interest only loans.
RATE & TERM	Follow AUS-No seasoning requirements unless paying off a previous cash-out transaction – 6 MO Paying off of a non-purchase second lien – 12 MO
CASH-OUT	Follow AUS, unless otherwise specified Non-TILA loans - Business Purpose & Occupancy Affidavit required 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.



PROPERTY LISTING	Follow AUS Currently listed — ineligible for refinance transactions. Listings must be withdrawn or expired prior to closing.																																											
BORROWERS	Ineligible - Borrowers with only ITIN, Irrevocable Trusts, Borrowers party to a lawsuit, Borrowers with Diplomatic Immunity & Foreign Nationals. All borrowers must have a valid Social Security number																																											
CO-BORROWERS	Follow AUS Non-occupant co-borrowers allowed per AUS																																											
FTHB	Follow AUS 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.																																											
TRUSTS	Follow AUS 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.																																											
INCOME	Follow AUS for documenting employment and income																																											
DTI	Refer to program specific matrix for allowable DTI. Fully Amortizing MAX 45% Interest Only MAX 43%																																											
SUBORDINATE FINANCING	<p>Follow AUS</p> <p>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).</p> <p>Shared appreciation loans not permitted. Allowed up to the maximum CLTV per matrix.</p> <p>Must conform to Agency requirements.</p>																																											
RESERVES	<p>Follow the greater of the AUS requirements or the below:</p> <table border="1" style="width: 100%; text-align: center;"> <thead> <tr> <th colspan="2">LTV/CLTV <= 80%</th> <th colspan="2">LTV/CLTV > 80%</th> <th colspan="2">Interest Only</th> <th colspan="2">Cash-Out</th> </tr> <tr> <th>Loan Amount</th> <th>Months Required</th> <th>Loan Amount</th> <th>Months Required</th> <th>Loan Amount</th> <th>Months Required</th> <th>Loan Amount</th> <th>Months Required</th> </tr> </thead> <tbody> <tr> <td><= \$1MM</td> <td>Per AUS</td> <td rowspan="4">All</td> <td rowspan="4">6</td> <td><= \$1MM</td> <td>12</td> <td>> \$2MM — <= \$2.5MM</td> <td>18</td> </tr> <tr> <td>> \$1MM — <= \$2MM</td> <td>3</td> <td>> \$1MM</td> <td>24</td> <td></td> <td></td> </tr> <tr> <td>> \$2MM — <= \$2.5MM</td> <td>12</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>> \$2.5MM — <= \$3MM</td> <td>18</td> <td></td> <td></td> <td></td> <td></td> </tr> </tbody> </table> <p>The amounts listed are not cumulative. Document reserves using the highest amount required.</p>		LTV/CLTV <= 80%		LTV/CLTV > 80%		Interest Only		Cash-Out		Loan Amount	Months Required	Loan Amount	Months Required	Loan Amount	Months Required	Loan Amount	Months Required	<= \$1MM	Per AUS	All	6	<= \$1MM	12	> \$2MM — <= \$2.5MM	18	> \$1MM — <= \$2MM	3	> \$1MM	24			> \$2MM — <= \$2.5MM	12					> \$2.5MM — <= \$3MM	18				
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FINANCED PROPERTIES	Multiple financed properties – follow AUS																																											
PROPERTY TYPES	<p>Eligible</p> <p>Single Family, 2-4 Unit, PUD, Condo (Warrantable)</p> <p>Ineligible</p> <p>Manufactured homes, mobile homes, co-ops, unique properties, working farms, log homes, non-warrantable condo or condo hotels, Mixed Use, Leaseholds, Agricultural, agricultural/residential zoned properties, rural zoned or properties >20 acres.</p> <p>Non-warrantable condo, unless otherwise stated.</p>																																											
APPRAISALS	<ul style="list-style-type: none"> 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. Two full appraisals are required for loan amounts > \$2,000,000. Appraisal transfers or appraisals assigned from another lender are not acceptable. 																																											
APPRAISAL REVIEW	<ul style="list-style-type: none"> CDA required on all loans with a CU score >2.5. CDA is not required with 2 full appraisals. CDA more than 10% below appraised value a field review may be ordered. Field review must support appraised value within 10%. Age of Review cannot be >120 from the Note date. All discrepancies between the appraisal and desk review must be reconciled. 																																											
DECLINING MARKETS	Appraiser indicated declining market, reduce LTV/CLTV 10%																																											
CREDIT	Follow AUS All borrowers must have a MIN of 2 FICO scores.																																											
HOUSING HISTORY	0x30x2412 & 0x60x24 Canceled checks if private Rent Free allowed with satisfactory letter of explanation from whom they are residing.																																											
PREVIOUS FORBEARANCE	Forbearance exited/completed MIN 24 Mo. Payment history must reflect 0x30x2412 & 0x60x24 since exiting the forbearance.																																											

LIENS, JUDGEMENTS & COLLECTIONS	All items affecting title must be paid. Collection/charge-off accounts individual accounts <\$1,000 or in aggregate <\$2,500 may remain open.											
BUSINESS ASSETS	Permitted with a letter from CPA confirming the withdrawal will not have a negative impact on the business.											
VOE	Salaried borrower – Verbal VOE of current employment documented in writing is required to be obtained no more than 10 business days prior to the Note Date Self-employed borrower – Verify the existence of the borrower’s business in writing no more than 10 business days prior to the Note Date.											
4506-C	Signed 4506-C form required for all borrowers. Tax transcripts are required for all income used to qualify. Wage transcripts acceptable for W2 & 1099 borrowers.											
SELLER CONTRIBUTIONS	<table border="1" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th colspan="2" style="text-align: center;">PR & 2nd Home</th> <th style="text-align: center;">Investment</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">LTV 75.01% – 89.99%</td> <td style="text-align: center;">LTV ≤ 75%</td> <td style="text-align: center;">All LTVs</td> </tr> <tr> <td style="text-align: center;">6%</td> <td style="text-align: center;">9%</td> <td style="text-align: center;">2%</td> </tr> </tbody> </table>			PR & 2nd Home		Investment	LTV 75.01% – 89.99%	LTV ≤ 75%	All LTVs	6%	9%	2%
PR & 2nd Home		Investment										
LTV 75.01% – 89.99%	LTV ≤ 75%	All LTVs										
6%	9%	2%										
AGE OF DOCUMENTS	Follow AUS											
FRAUD REPORT	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.											
ESCROW HOLDBACK	Not permitted											
STATES	Ineligible - TX 50 (a) (6) & (a) (4), AK, MO, NY											

LUX AUS Y													
Occupancy	Units	PURCHASE/RATE & TERM					UNITS	CASH-OUT					
		MAX Loan Amount	MAX LTV/CLTV	MIN FICO	MAX DTI	Reserves		MAX Loan Amount	MAX LTV/CLTV	MIN FICO	MAX DTI	Reserves	MAX CASH-OUT
Primary Residence	1	\$1.0MM	80%	660	49.99%	6	1	\$1.0MM	80%	720	49.99%	6	\$350K
		\$1.5MM	80%	660	49.99%	9		\$1.0MM	75%	660	49.99%	6	\$350K
		\$2.0MM	80%	720	49.99%	9		\$1.5MM	80%	720	49.99%	9	\$350K
		\$2.0MM	75%	680	49.99%	9		\$1.5MM	70%	680	49.99%	9	\$350K
		\$2.0MM	65%	660	49.99%	9		\$1.5MM	55%	660	49.99%	9	\$350K
		\$2.5MM	80%	720	49.99%	12		\$2.0MM	80%	720	49.99%	9	\$500K
	2	\$3.0MM	80%	740	49.99%	12	\$2.0MM	55%	660	49.99%	9	\$500K	
		\$1.0MM	80%	660	49.99%	12	2	\$1.0MM	70%	680	49.99%	12	\$350K
		\$1.5MM	65%	660	49.99%	12		\$1.5MM	55%	660	49.99%	12	\$350K
\$2.0MM	60%	660	49.99%	12									
Second Home	1	\$1.0MM	80%	660	49.99%	9	1	\$1.0MM	75%	700	49.99%	9	\$350K
		\$1.5MM	70%	680	49.99%	9		\$1.5MM	75%	740	49.99%	9	\$350K
		\$2.0MM	80%	720	49.99%	9		\$1.5MM	65%	700	49.99%	9	\$350K
		\$2.0MM	55%	700	49.99%	9		\$2.0MM	75%	740	49.99%	9	\$500K
		\$2.5MM	80%	720	49.99%	12							
		\$3.0MM	80%	740	49.99%	12							
Investment	1-4	\$1.0MM	70%	680	49.99%	12	2-4	\$1.0MM	65%	680	49.99%	12	\$350K
		\$1.5MM	65%	680	49.99%	12		\$1.5MM	60%	720	49.99%	12	\$350K
ALL PROGRAM REQUIREMENTS LISTED IN LUX N MUST BE MET UNLESS OTHERWISE SPECIFIED HERE.													
ARM-LOANS	MIN FICO 700												
MIN LOAN AMOUNT	\$400K												
INTEREST ONLY	Not eligible												
INVESTMENT PROPERTIES	Ineligible												
NW CONDO	Non-Warrantable Condo - Primary Residence Only 30 Year fixed fully amortizing 10% LTV Reduction required												
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					Units	CASH-OUT					
		MAX Loan Amount	MAX LTV/CLTV	MIN FICO	MAX DTI	Reserves		MAX Loan Amount	MAX LTV/CLTV	MIN FICO	MAX DTI	Reserves	MAX CASH-OUT
Primary Residence	1-4	\$1.0MM	90% ¹	700	50%	6	1	\$1.0MM	80%	680	50%	AUS	AUS
		\$1.0MM	85%	680	50%	6		\$1.5MM	75%	700	50%	3	AUS
		\$1.0MM	80%	660	50%	AUS		\$2.0MM	70%	700	50%	3	AUS
		\$1.5MM	90% ¹	700	50%	6							
		\$1.5MM	85%	680	50%	6							
		\$1.5MM	80%	660	50%	3		2-4	\$1.0MM	75%	680	50%	AUS
		\$2.0MM	85%	700	50%	6	\$1.5MM		75%	700	50%	3	AUS
		\$2.0MM	80%	720	50%	3	\$2.0MM		70%	700	50%	3	AUS
		\$2.5MM	80%	720	50%	6							
		\$3.0MM	75%	740	50%	6							
		\$3.5MM	70%	740	50%	12							
		Second Home	1	\$1.0MM	80%	680	50%	AUS	1	\$1.0MM	75% ²	700 ³	50%
\$1.5MM	80%			680	50%	3	\$1.5MM	70% ²		720	50%	3	AUS
\$2.0MM	75%			700	50%	3							
Investment	1-4	\$1.0MM	75%	700	50%	AUS	2-4	\$1.0MM	60%	700 ³	50%	AUS	AUS
		\$1.5MM	75%	700	50%	3		\$1.5MM	60%	700 ³	50%	3	AUS
		\$2.0MM	70%	700	50%	3							
¹ MAX LTV/CLTV 85% for rate and term refinance						³ MIN FICO 720 for Condo							
² MAX LTV/CLTV 65% for condo													
ALL PROGRAM REQUIREMENTS LISTED IN LUX N MUST BE MET UNLESS OTHERWISE SPECIFIED HERE.													
TERMS – INELIGIBLE	15 year fixed, ARMs and I/O												
MIN LOAN AMOUNT	\$400K-\$1.00 over 1 unit Conforming loan limit, regardless of property county or number of units												
STATE EXCLUSIONS	NY												
WARRANTABLE CONDO	MAX LTV/CLTV 85%												
NW CONDO	Non-Warrantable Condo – Not Permitted												

LUX AUS I													
	Units	PURCHASE/RATE & TERM					Units	CASH-OUT					
		MAX Loan Amount	MAX LTV/CLTV	MIN FICO	MAX DTI	RESERVES		MAX Loan Amount	MAX LTV/CLTV	MIN FICO	MAX DTI	RESERVES	MAX Cash-Out
Primary Residence	1	\$2.0MM	89.99%	740	45%	6	1	\$2.0MM	75%	700	45%	9	\$300K
		\$2.5MM	89.99%	740	45%	6		\$2.0MM	65%	700	45%	9	\$500K
		\$2.5MM	80%	700	45%	6		\$2.5MM	65%	700	45%	9	\$300K
		\$3.0MM	70%	700	45%	12		\$2.5MM	55%	700	45%	9	\$500K
	2-4	\$3.0MM	70%	700	45%	12	2-4	\$2.5MM	65%	700	45%	9	\$300K
								\$2.5MM	55%	700	45%	9	\$500K
Second Home	1	\$2.0MM	80%	700	45%	9	1	\$2.0MM	75%	700	45%	9	\$300K
		\$2.5MM	80%	700	45%	9		\$2.0MM	65%	700	45%	9	\$500K
								\$2.5MM	65%	700	45%	9	\$300K
								\$2.5MM	55%	700	45%	9	\$500K
Investment Properties	1	\$1.5MM	80%	700	45%	12	1						
		\$2.0MM	70%	700	45%	12							
	2-4	\$2.0MM	70%	700	45%	12	2-4						
		\$2.5MM	70%	700	45%	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, regardless 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												
NW CONDO	Non-Warrantable Condo - Not permitted												

LUX AUS A													
Occupancy	Units	PURCHASE/RATE & TERM					Units	CASH-OUT					
		MAX Loan Amount	MAX LTV/CLTV	MIN FICO	MAX DTI	Reserves		MAX Loan Amount	MAX LTV/CLTV	MIN FICO	MAX DTI	Reserves	MAX Cash-Out
Primary Residence	1	\$1.5MM	80%	700	45%	6	1	\$1.5MM	75%	700	45%	6	\$500K
		\$1.5MM	70%	680	45%	6		\$2.0MM	50%	720	40%	9	\$500K
		\$2.0MM	80%	720	45%	9							
		\$2.5MM	70%	720	45%	24							
	2	\$1.5MM	80%	700	45%	6	2	\$1.5MM	75%	700	45%	6	\$500K
		\$1.5MM	70%	680	45%	6							
	3-4	\$1.0MM	80%	700	45%	6	3-4	\$1.0MM	75%	700	45%	6	\$500K
		\$1.0MM	70%	680	45%	6							
Second Home	1	\$1.5MM	80%	720	45%	6	1	\$1.5MM	70%	700	40%	6	\$500K
		\$1.5MM	65%	680	45%	6							
		\$2.0MM	70%	720	45%	9							

‡ MAX DTI 40%

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

TRANSACTION TYPES	Rate and Term Refinance — Not eligible										
MIN LOAN AMOUNT	\$1.00 over 1-unit Conforming loan limit, <i>regardless</i> of property county or number of units										
INTEREST ONLY LOANS	Not eligible										
MAX DTI	45% — Unless otherwise specified										
OCCUPANCY	Primary Residence and Second Home Only										
RESERVES	<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>>\$1.5MM ≤ \$2.0MM</td> <td>9</td> </tr> <tr> <td>>\$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										
BORROWERS	Non-permanent resident aliens are not eligible										
STATE EXCLUSIONS	ME TX cash-out refinance not permitted										
NW CONDO	Non-Warrantable Condo's - Not permitted										