

# SHARP NON-QM PRODUCT SUITE

## SHARP S Standard, Bank Statement, 1099

Occupancy	Units	Loan Amount	FICO	PURCHASE	R/T	C/O	Occupancy	Units	Loan Amount	FICO	PURCHASE	R/T	C/O
				MAX LTV/CLTV	MAX LTV/CLTV	MAX LTV/CLTV					MAX LTV/CLTV	MAX LTV/CLTV	MAX LTV/CLTV
Primary Residence	1	<=\$1.0MM	700+	90%	85%	80%	Second Home & Investments	1	<=\$1.0MM	680+	85%	80%	75%
			680	90%	85%	75%				660	80%	80%	75%
			660	80%	80%	75%				<=\$1.5MM	700+	85%	80%
		700+	90%	85%	80%	680			85%		80%	75%	
		680	85%	80%	75%	660			80%		75%	75%	
		<=\$2.0MM	720+	85%	80%	80%			<=\$2.0MM	720+	85%	80%	75%
			700	85%	75%	70%				700	85%	75%	70%
			680	80%	75%	70%				680	80%	75%	70%
			660	75%	70%	65%				660	75%	70%	65%
		<=\$2.5MM	720+	80%	75%	75%			<=\$2.5MM	720+	80%	75%	75%
			680	75%	70%	65%				680	75%	70%	65%
			660	70%	65%	65%				660	70%	65%	65%
		<=\$3.0MM	720+	75%	70%	70%			<=\$3.0MM	720	75%	70%	70%
			700	75%	70%	65%				700	75%	70%	65%
			680	70%	65%	65%				680	70%	65%	65%
		<=\$3.5MM	700+	70%	65%	N/A			<=\$3.5MM	700+	70%	65%	N/A



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## SHARP S Profit & Loss Statement, Asset Utilization

Occupancy	Units	Loan Amount	FICO	PURCHASE	R/T	C/O	Occupancy	Units	Loan Amount	FICO	PURCHASE	R/T	C/O			
				MAX LTV/CLTV	MAX LTV/CLTV	MAX LTV/CLTV					MAX LTV/CLTV	MAX LTV/CLTV	MAX LTV/CLTV			
Primary Residence	1	<=\$1.0MM	700+	80%	75%	70%	Second Home & Investments	1	<=\$1.5MM	680+	80%	75%	70%			
			680	80%	75%	70%				<=\$2.0MM	700+	80%	75%	70%		
		<=\$1.5MM	700+	80%	75%	70%			<=\$2.5MM		680	75%	70%	65%		
			680	80%	75%	70%				720	75%	70%	70%			
		<=\$2.0MM	700+	80%	75%	70%			700	75%	70%	65%				
			680	75%	70%	65%										
		<=\$2.5MM	720+	75%	70%	70%										
			700	75%	70%	65%										
		680	70%	65%	60%											
		<=\$3.0MM	700+	70%	N/A	N/A										



NMLS#3112

2100 W. PLEASANT GROVE BLVD.  
 SUITE 100  
 PLEASANT GROVE, UT 84062  
 801-226-7456 | fcmtpo.com

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# SHARP NON-QM PRODUCT SUITE

SHARP C												
Occupancy	Loan Amount	MIN FICO	PURCHASE	R/T	C/O	Occupancy	Loan Amount	MIN FICO	PURCHASE	R/T	C/O	
			MAX LTV/CLTV	MAX LTV/CLTV	MAX LTV/CLTV				MAX LTV/CLTV	MAX LTV/CLTV	MAX LTV/CLTV	
Primary Residence	<=\$1.0MM	740+	90% <sup>1</sup>	90% <sup>1</sup>	80%	Second Home	<=\$1.0MM	700+	85%	85%	75%	
		700	90% <sup>1</sup>	90% <sup>1</sup>	75%			660	80%	80%	70%	
		660	80%	80%				<=\$1.5MM	700+	80%	80%	75%
	700	85%	85%	75%	680		80%		80%	70%		
	680	80%	80%	80% <sup>6</sup>	660		75%		75%	70%		
	<=\$1.5MM	660	75%	75%	70%		<=\$2.0MM	700+	80%	80%	70%	
		740+	85%	85%	75%			680	75%	75%	65%	
		700	80%	80%	75% <sup>5</sup>			660	70%	70%	60%	
	<=\$2.0MM	680	75%	75%	65%		<=\$2.5MM	700+	75%	75%	65%	
		660	75%	75%	60%			680	70%	70%		
		720+	80%	80%	70%			660	65%	65%		
	<=\$2.5MM	700	75%	75%	65%		<=\$3.0MM	700+	70%	70%	60%	
		680	70%	70%	60%			<=\$3.5MM	720+	60%	60%	
		660	70%	70%				<=\$1.0MM	700+	85%	85%	75%
	720+	75%	75%	70% <sup>3</sup>	660		80%		80%	70%		
	700	70%	70%	65% <sup>4</sup>	<=\$1.5MM		720+		80%	80%	75%	
	680	65% <sup>2</sup>	65% <sup>2</sup>				680	80%	80%	70%		
	740+	65%	65%				660	75%	75%	70%		
	<=\$3.5MM	720	60%	60%			Investment	<=\$2.0MM	700+	80%	80%	70%
									680	75%	75%	65%
				660	70%	70%		60%				
				<=\$2.5MM	700+	75%		75%	65%			
					680	70%		70%				
				660	65%	65%						
				<=\$3.0MM	700+	70%		70%	60%			

<sup>1</sup> 2-4 Units MAX LTV/CLTV 85%  
<sup>2</sup> 1-Unit only  
<sup>3</sup> 2-4 Units MAX LTV 65%  
<sup>4</sup> 2-4 Units MAX LTV/CLTV 60%  
<sup>5</sup> 2-4 Units MAX LTV/CLTV 70%  
<sup>6</sup> 2-4 Units MAX LTV/CLTV 70%



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# SHARP NON-QM PRODUCT SUITE

SHARP I											
Occupancy	Loan Amount	MIN FICO	PURCHASE	R/T	C/O	Occupancy	Loan Amount	MIN FICO	PURCHASE	R/T	C/O
			MAX LTV/CLTV	MAX LTV/CLTV	MAX LTV/CLTV				MAX LTV/CLTV	MAX LTV/CLTV	MAX LTV/CLTV
Primary Residence & Second Home	< \$1.5MM	720+	85% <sup>1</sup>	85% <sup>1</sup>	80%	Investment	< \$1.5MM	740+	80%	80%	80%
		700	80%	80%	80%			700	75%	75%	75%
		680	80%	80%	75%			680	70%	70%	70%
		660	70%	70%	70%			660	70%	70%	70%
	< \$2.0MM	720+	80%	80%	75%		< \$2.0MM	740+	80%	80%	75%
		700	80%	80%	75%			700	75%	75%	70%
		680	80%	80%	75%			680	70%	70%	65%
		660	70%	70%	70%			660	70%	70%	65%
	≤ \$3.0MM	700+	75%	75%	75%		≤ \$3.0MM	700+	75%	75%	65%
		680	75%	75%	75%			680	75%	75%	65%

<sup>1</sup>2nd Home MAX LTV/CLTV 80%



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# SHARP NON-QM PRODUCT SUITE

## GENERAL PROGRAM GUIDANCE

REFER TO PROGRAM SPECIFIC REQUIREMENTS FOR OVERLAYS

<b>MAX DTI</b>	50%	<b>OCCUPANCY</b>	PR, 2 <sup>nd</sup> HM & INV	<b>HOUSING HISTORY</b>	1 X 30 X 12
<b>CREDIT SCORE</b>	Primary Wage Earner - 3 scores lowest MID score   2 scores - lowest score				
<b>COLLECTIONS</b>	<ul style="list-style-type: none"> <li>• Amounts remaining open   non-MED past 24 MO - \$2K</li> <li>• All items affecting title must be paid prior to or at closing.</li> </ul>				
<b>CASH-OUT SEASONING</b>	<ul style="list-style-type: none"> <li>• MIN &gt;6 MO   &gt;12 MO - Appraised Value</li> <li>• ≤12 MO Lesser of PUR price + improvements or Appraised Value</li> </ul>				
<b>FIRST TIME HOMEBUYER</b>	Borrowers who have had no homeownership in the past 3 YRS.   MAX DTI 43%   I/O ineligible   DTI >36%; Payment shock limited to 300%				
<b>TRANSCRIPTS</b>	Full Doc – Required   ATL Doc - Required on non-self-employment income (e.g. W2) used to determine the qualifying income.				
<b>BUSINESS NARRATIVE</b>	Business Narrative required for all S/E and 1099 borrowers.				
<b>INTEREST ONLY</b>	I/O period 10 YRS.   Qualifying PITIA payment using the fully amortization term (e.g. 30 YR FX – 10 YR I/O = 20 YR Qual Term)				
<b>ENTITY LENDING</b>	INV Properties permitted   Business Purpose loans may be vested in LLC, LP, GP, CORP & S CORP   Foreign Entities not permitted				
<b>SECOND SIGNATURE</b>	Loan amounts ≥\$2MM a second signature is required.				
<b>SUBORDINATE FINANCING</b>	New subordinate financing not permitted.   Re-subordinated liens subject to MAX LTV   Second lien may not be privately held, HELOC or Reverse Mortgage.				
<b>NON-ARMS</b>	Primary Residence only - Tenant purchasing from landlord acceptable – 12 MO. Canceled checks, VOR not permitted   MAX LTV 80%   Verification of earnest money required, see guidelines for complete details.				
<b>CONCESSIONS</b>	Seller Concessions - PR & 2nd HM MAX 6%   INV MAX 3%				

### APPRAISAL REQUIREMENTS

<b>APPRAISAL</b>	<ul style="list-style-type: none"> <li>• LN AMTS &lt;\$2.0 MM - 1 Full Appraisal</li> <li>• LN AMTS ≥\$2.0MM - 2 Full Appraisals</li> </ul>	<b>CDA</b>	CDA < 10% of appraised value full second appraisal required	<b>CU</b>	CU of 2.5 or less CDA not required.
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### STATES

<b>INELIGIBLE</b>	AK, HI, MO, NY	TX 50 (a) (6) and (a) (4) Ineligible
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### COMPLIANCE

High cost or Section 32 loans not permitted

## DOCUMENTATION TYPES

### FULL DOCUMENTATION

<b>WAGE EARNER</b>	1 or 2 YRs   W-2, Paystubs w/YTD earnings
<b>SELF-EMPLOYED</b>	1 or 2 YRs   Tax Returns (Personal & Business as applicable)   YTD P&L

### BANK STATEMENTS - ALL

<b>SELF-EMPLOYED</b>	Borrowers must be in the same line of work for a MIN 2 YRS   Business must be in existence of a MIN of 1 YR.
<b>NSF'S</b>	NSF only need to be considered when resulting in a bank fee   All NSF's require a LOE from the borrower and UW evaluation required
<b>LARGE DEPOSITS</b>	Deposits >50% of the total income requires a borrower LOE and UW evaluation or amounts excluded.



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<b>BUSINESS OWNERSHIP</b>	Borrower must be MIN 25% owner.	<b>TAX TRANSCRIPTS/RETURNS</b>	Not Required
<b>PERSONAL BANK STATEMENTS (12/24 MONTHS) INCOME</b>			
<b>ACCOUNTS</b>	MAX 1 account may be used to determine qual income.		
<b>SUPPORTING DOCUMENTS</b>	2 MO. Business bank statements required reflecting business activity & transfers to personal account. When Business bank cannot be provided refer to program specifics for exceptions, where applicable		
<b>QUALIFYING INCOME</b>	100% of the eligible deposits ÷ 12/24 MO.		
<b>BUSINESS BANK STATEMENTS (12/24 MONTHS) INCOME</b>			
<b>EXPENSE FACTOR</b>	Standard – 50% - less than 50% may be considered using one of the 2 options:		
<b>PROFIT &amp; LOSS STATEMENTS</b>	1. MIN 10% - CPA/EA/Tax preparer- P&L covering the same period as bank statements. Gross receipts must be within 10% of the bank statement qualifying income.		
<b>EXPENSE STATEMENTS</b>	2. MIN 10% - CPA/EA/Tax preparer Expense Statement covering the same time period as the bank statements.		
<b>QUALIFYING INCOME</b>	Eligible deposits, less expense factor, X the % of ownership		
<b>PROFIT AND LOSS (12 MONTHS) INCOME</b>			
<b>FICO/LTVS/TERMS</b>	<b>MIN FICO</b>	660	<b>MAX LTV/CLTV PUR/R&amp;T</b> 80% <b>C/O</b> 70% <b>TERMS</b> 30 YR Fixed only
<b>BORROWERS</b>	Borrower must be self-employed MIN 2 YRS   Business existence MIN 1 YRS   Business Ownership ≥25%		
<b>DOCUMENTATION</b>	Most recent 3 <sup>rd</sup> party prepared Profit & Loss Statement - CPA/EA/Tax Attorney only   PTIN not eligible		
<b>BUSINESS BANK STATEMENTS</b>	Most recent 2 MO Business Bank Statements required. Total deposits must be within 35% of gross receipts on P/L.		
<b>TAX PREPARED</b>	3RD party preparing must attest to filing the borrowers most recent tax returns   Borrowers who file their own tax returns are ineligible		
<b>QUALIFYING INCOME</b>	Net income from P&L, X percent of ownership/12 MO	<b>TAX TRANSCRIPTS/RETURNS</b>	Not required
<b>1099 (12 MONTHS) INCOME</b>			
<b>FICO/LTVS/TERMS</b>	Follow bank statements MINs and MAXs	<b>TERMS</b>	30 YR Fixed only
<b>BORROWERS</b>	100% Commission, gig workers or Independent Contractors   1 YR receipt of 1099 required, 2 YRS same line of work   1099 cannot come from a borrower owned entity		
<b>EVIDENCE OF RECEIPT</b>	Most recent 30 days paystub w/YTD earnings or 3 MO. bank statements evidencing deposits,		
<b>EXPENSE FACTOR</b>	Standard 10% or WVOE from employer stating the borrower is not required to pay for any un-reimbursed business expenses.		
<b>TAX TRANSCRIPTS/RETURNS</b>	4506-C wage/income transcripts required. Tax Returns – Not Required		
<b>QUALIFYING INCOME</b>	Most recent year 1099 AVG over 12 MO, less expense factor, if applicable		
<b>ASSET AS INCOME</b>			
<b>FICO/LTVS/TERMS</b>	<b>MIN FICO</b>	680	<b>MAX LTV/CLTV</b> 80% <b>TERMS</b> 30 YR Fixed only
<b>UTILIZATION</b>	Assets may be used as sole income source (Asset Utilization) or used in combination with other income (Asset Supplementation).		
<b>TRANSACTIONS</b>	Cash-out not permitted	<b>GIFT FUNDS</b>	Not permitted
<b>ELIGIBLE ASSETS</b>	100% checking/savings/money market   70% stocks/bonds/mutual funds   Retirement ≥ 59 1/2 70% - < 59 1/2 60%		
<b>MIN ASSETS</b>	Lesser of 1.5x the loan amount or \$1MM		
<b>QUALIFYING INCOME</b>	Refer to program specific	<b>TAX TRANSCRIPTS/RETURNS</b>	Not required



# SHARP NON-QM PRODUCT SUITE

SHARP	S	C	I			
<b>LOAN AMOUNTS</b>	MIN \$150k   MAX \$3.5MM	MIN \$125K   MAX \$3.0MM	MIN \$125K   MAX \$3.0MM			
<b>TERMS</b>	<b>FIXED</b>	15 YR, 30 YR, 40 YR	<b>FIXED</b>	15 YR, 30 YR	<b>FIXED</b>	30 YR, 40 YR
	<b>INTEREST ONLY</b>	30 YR, 40 YR Fixed	<b>INTEREST ONLY</b>	30 YR, 40 YR FIXED	<b>INTEREST ONLY</b>	30 YR, 40 YR FIXED
	P/L, Asset Utilization & 1099 – 30 YR FX Only		P/L, Asset Utilization & 1099 – 30 YR FX Only		P/L, Asset Utilization & 1099 – 30 YR FX Only	
<b>INTEREST ONLY</b>	<ul style="list-style-type: none"> <li>MIN FICO 660</li> <li>MAX LTV 90%</li> </ul>	<ul style="list-style-type: none"> <li>MAX 80%</li> </ul>	<ul style="list-style-type: none"> <li>MIN FICO 680</li> <li>LN AMT &lt;=\$2.0MM - MAX LTV 80%,</li> <li>LN AMT &gt;\$2.0MM - MAX LTV 70%</li> <li>LN AMT &gt;\$2.5MM MAX LTV 65%</li> </ul>			
<b>ELIGIBLE PROP TYPES</b>	SFD, SFA, 2-4 Units & Condos	SFD, SFA, 2-4 Units & Condos	SFD, SFA, 2-4 Units & Condos			
	2-4 Units & Warrantable Condo <ul style="list-style-type: none"> <li>MAX LTV/CLTV 85%</li> </ul>	2-4 Units & Warrantable Condos <ul style="list-style-type: none"> <li>MAX LTV/CLTV 85%</li> </ul>	2-4 Units <ul style="list-style-type: none"> <li>MAX LTV 80%</li> <li>Warrantable Condo</li> <li>MAX LTV 85%</li> </ul>			
	Non-Warrantable Condos & Condotel <ul style="list-style-type: none"> <li>MAX 85% LTV/CLTV</li> <li>MAX LN AMT \$2.5MM</li> </ul>	Non-Warrantable Condos & Condotels <ul style="list-style-type: none"> <li>MAX LTV/CLTV 80%</li> </ul>	Non-Warrantable Condos <ul style="list-style-type: none"> <li>MAX LTV/CLTV 80%</li> </ul> Condotel <ul style="list-style-type: none"> <li>MIN LN AMT. \$150K</li> <li>MAX LN AMT. \$1.0MM</li> <li>PUR/R&amp;T REFI MAX LTV 75%</li> <li>C/O MAX LTV 65%</li> </ul>			
<b>INELIGIBLE PROP TYPES</b>	Manufactured, Co-ops, Mixed use	Manufactured, Co-ops, Mixed use	Manufactured, Co-ops, Mixed use			
<b>RURAL</b>	Rural MAX 80% for Purchase, 75% for Refinance	Rural MAX 75%	Up to 20 acres permitted			
<b>FLORIDA CONDOS</b>	<ul style="list-style-type: none"> <li>Condo's 3 stories or greater AND over 30 YRS old; OR</li> <li>25 YRS old and within 3 miles of the coast</li> <li>A structural inspection required.</li> <li>Unacceptable reports - Ineligible</li> </ul>	N/A	N/A			
<b>DECLINING VALUES</b>	Appraisal indicated declining market <ul style="list-style-type: none"> <li>PUR MAX 85%</li> <li>REFI MAX 80%</li> <li>MAX LN AMT \$2MM</li> </ul>	Appraiser indicated declining market <ul style="list-style-type: none"> <li>5% LTV Reduction</li> </ul>	Appraiser indicated declining market and LTV >65% <ul style="list-style-type: none"> <li>5% LTV Reduction</li> </ul>			



# SHARP NON-QM PRODUCT SUITE

SHARP	S	C	I
<b>PROPERTIES LISTED FOR SALE</b>	<p><b>R&amp;T</b> - Must be taken off the market prior to the application date.</p> <p><b>CASH-OUT PR &amp; 2<sup>nd</sup> HM</b></p> <ul style="list-style-type: none"> <li>MIN 6 MO from the listing expiration date.</li> </ul> <p><b>INV Properties</b></p> <ul style="list-style-type: none"> <li>Less than 6 MO from listing expiration permitted with a 3 YR PPP</li> <li>LTV based off the lesser of the lowest list price of appraised value</li> </ul>	<p><b>R&amp;T</b> - Must be taken off the market prior to the application date.</p> <p><b>INV</b> – Must have MIN 3 YR PPP where State allowed.</p> <p><b>CASH-OUT</b></p> <ul style="list-style-type: none"> <li>Must be taken off the market MIN 3-6 MO prior to the application date.</li> <li>OR</li> <li>Taken off the market 1 day prior to loan application with a 5% LTV reduction required.</li> <li><b>INV</b> - Must have MIN 3 YR PPP where State allowed.</li> <li>LTV based off the lesser of the lowest list price of appraised value.</li> </ul>	<p><b>R&amp;T</b> - Must be taken off the market prior to the application date</p> <p><b>INV Properties</b></p> <ul style="list-style-type: none"> <li>Must have a 3 YR PPP</li> </ul> <p><b>CASH-OUT PR &amp; 2<sup>nd</sup> HM</b></p> <ul style="list-style-type: none"> <li>Must be taken off the market at least 6 MO prior to application date; or a 5% LTV reduction</li> </ul> <p><b>INV Properties</b></p> <ul style="list-style-type: none"> <li>Must be taken off the market at least 6 MO prior to application date; or a 5% LTV reduction and a 3 YR PPP</li> </ul>
<b>CASH-OUT</b>	<p>MAX C/O Amounts:</p> <ul style="list-style-type: none"> <li>Unlimited</li> <li>Payoff of delinquent R.E. Taxes 60+ days delq. is considered C/O</li> <li>C/O may be used to meet reserve requirements</li> </ul>	<p>MAX C/O Amounts:</p> <ul style="list-style-type: none"> <li>LTV &lt;= 60% Unlimited</li> <li>&gt;60% MAX \$750K</li> <li>C/O may be used to meet reserve requirements</li> </ul>	<p>MAX C/O Amounts:</p> <ul style="list-style-type: none"> <li>LTV &gt;65%, \$1.0 MM</li> <li>LTV &lt;=65% Unlimited</li> <li>C/O amounts may be used to meet reserve requirements</li> </ul>
<b>S/E BORROWERS</b>	<ul style="list-style-type: none"> <li>Self-employment MIN 1 year.</li> <li>Same line of work MIN 2 years</li> <li>Less than 2 YRS S/E - MAX LTV 80% &amp; MAX DTI 43%</li> </ul>	<ul style="list-style-type: none"> <li>Self-employment MIN 1 year.</li> <li>Same line of work MIN 2 years</li> </ul>	<ul style="list-style-type: none"> <li>Self-employment MIN 1 year.</li> <li>Same line of work MIN 2 years</li> </ul>
<b>PERSONAL BANK STMT</b>	<ul style="list-style-type: none"> <li>2 MO Business Bank Statements required</li> <li>Co-Mingled accounts an expense factor must be applied as outlined in the Business Bank Statement program.</li> </ul>	When business bank statements are not provided a 10% expense factor must be applied	When business bank statements are not provided a 10% expense factor must be applied
<b>ASSETS AS INCOME</b>	Eligible assets, less down payment, closing costs, reserves ÷ 84 Months	Eligible assets, less down payment, closing costs, reserves ÷ 84 Months	Eligible assets, less down payment, closing costs, reserves ÷ 60 Months
<b>CREDIT EVENT SEASONING</b>	<ul style="list-style-type: none"> <li>BK 7 &amp; 13 – 48 MO discharge/dismissal date</li> <li>FC, SS, DIL, Mod, 120+ housing late 48 MO. From application date</li> </ul>	<ul style="list-style-type: none"> <li>BK 7 &amp; 13 - 24 MO. discharge/dismissal date</li> <li>FC, SS, DIL, Mod, 120+ housing late 24 MO. From application date</li> </ul>	<ul style="list-style-type: none"> <li>BK 7 &amp; 13 - 36 MO. Discharge/dismissal date</li> <li>SS, DIL, FC, Mod, 120+ housing late 36 MO from application date</li> </ul>
<b>TRADELINER REQUIREMENTS</b>	<ul style="list-style-type: none"> <li>Each borrower with 3 reporting FICO scores does not need to meet tradeline requirements OR</li> <li>3 tradelines reporting for last 12 MO. or 2 reporting for 24 MO w/activity in past 12 MO</li> </ul>	<ul style="list-style-type: none"> <li>3 tradelines reporting for last 12 MO. (open or closed w/activity in the past 12 MO.) or</li> <li>2 reporting for 24 MO w/activity in past 12 MO, or</li> <li>3 credit scores with 1 tradeline reporting for a MIN of 36 MO, account may be open or closed w/activity in the past 12 MO.</li> </ul>	<ul style="list-style-type: none"> <li>Each borrower with 3 reporting FICO scores does not need to meet tradeline requirements OR</li> <li>3 tradelines reporting for last 12 MO. or 2 reporting for 24 MO w/activity in past 12 MO</li> </ul>





# SHARP NON-QM PRODUCT SUITE

SHARP	S	C	I
<b>RESERVES</b>	Based on the subject property PITIA <ul style="list-style-type: none"> <li>LTV/CLTV &lt;80% 3 Mo</li> <li>LTV/CLTV 80.01 to 85% 6 Mo</li> <li>LTV/CLTV &gt; 85% 12 Mo</li> <li>C/O may be used to meet reserve requirements</li> </ul>	Based on the subject property PITIA <ul style="list-style-type: none"> <li>LN AMT &lt;= \$1MM and LTV/CLTV &lt;=70%, 3 MO</li> <li>LTV/CLTV &gt;70% 6 MO</li> <li>LN AMT \$1MM-\$2MM, 9 MO</li> <li>LN AMT &gt;\$2MM 12 MO</li> <li>C/O may be used to meet reserve requirements</li> </ul>	Based on the subject property PITIA <ul style="list-style-type: none"> <li>LTV/CLTV ≤85% 6 Mo.</li> <li>LTV/CLTV &gt; 85% 12 Mo.</li> <li>C/O may be used to meet reserve requirements</li> </ul>
<b>RESIDUAL INCOME</b>	N/A	N/A	\$1,500 required
<b>GIFT FUNDS</b>	Permitted <ul style="list-style-type: none"> <li>MIN borrower contribution, PR &amp; 2<sup>nd</sup> HM 5%, INV 10%</li> <li>Funds may not be used to meet reserve requirements.</li> </ul>	Permitted <ul style="list-style-type: none"> <li>PR only</li> <li>MIN borrower contribution 5%</li> </ul>	Permitted <ul style="list-style-type: none"> <li>PR 100% gift funds permitted</li> <li>2<sup>nd</sup> HM &amp; INV borrower contribution MIN 10%</li> </ul>
<b>&lt; 12 MO HOUSING HISTORY/RENT FREE</b>	<ul style="list-style-type: none"> <li>MAX DTI 43%</li> <li>MAX LTV/CLTV 80%</li> </ul>	<ul style="list-style-type: none"> <li>MIN FICO 680</li> <li>LTV &gt;80%</li> </ul>	<ul style="list-style-type: none"> <li>MAX DTI - 45%</li> </ul>
<b>NON-OCCUPANT CO-BORROWER</b>	<ul style="list-style-type: none"> <li>Full Doc only</li> <li>PUR only</li> <li>Occupying borrower must have a DTI &lt;60%.</li> <li>NOCB must be on title.</li> </ul>	<ul style="list-style-type: none"> <li>Full Doc Only</li> <li>MAX LTV/CLTV 80%</li> <li>PR, 1-unit only</li> <li>MAX DTI Occ borrower 50%</li> <li>Combined DTI MAX 45%</li> </ul>	Borrower must meet standard DTI requirements.
<b>BORROWERS</b>	<ul style="list-style-type: none"> <li>U.S. Citizens, Perm Res Aliens &amp; Non-Perm Res Aliens</li> <li>VISA Waivers in lieu of residency documents will not be accepted.</li> <li>Foreign Nationals not permitted.</li> </ul>	<ul style="list-style-type: none"> <li>U.S. Citizens, Perm Res Aliens &amp; Non-Perm Res Aliens</li> <li>Foreign Nationals not permitted</li> </ul>	<ul style="list-style-type: none"> <li>U.S. Citizens, Perm Res Aliens &amp; Non-Perm Res Aliens</li> <li>Foreign Nationals not permitted</li> </ul>
<b>ESCROW WAIVERS</b>	<ul style="list-style-type: none"> <li>Tax &amp; Insurance waivers permitted when LTV ≤80%, MIN FICO 720, MIN 12 MO. Reserves</li> <li>Tax &amp; Insurance waivers are NOT permitted on HPML loans.</li> <li>Required Flood insurance must be escrowed</li> </ul>	<ul style="list-style-type: none"> <li>Tax &amp; Insurance waivers permitted when, DTI ≤43%, MIN FICO 700, MIN Reserves 6 MO. (excluding C/O proceeds) LTV/CLTV ≤ 70%, CA ≤ 90%</li> <li>Tax &amp; Insurance waivers are NOT permitted on HPML loans.</li> <li>Required Flood insurance must be escrowed.</li> </ul>	<ul style="list-style-type: none"> <li>Tax &amp; Insurance waivers permitted when LTV ≤80%</li> <li>Required Flood insurance must be escrowed.</li> </ul>
<b>STATE OVERLAYS</b>	CT, FL, IL, NJ, NY – MAX LTV/MAX LN AMT: <ul style="list-style-type: none"> <li>PUR 85%</li> <li>R&amp;T and C/O – 80%</li> <li>MAX LN AMT - \$2MM</li> </ul>		