

PRIMARY RESIDENCE: 1-2 UNIT, PUDs & CONDOS							
Transaction Type	MAX Loan AMT	Market	LTV/CLTV/HCLTV	FICO	MAX C/O	MAX DTI	RESERVES
Purchase & R/T	\$1.5MM	Stable	80%	720	N/A	43%	12
	\$2.0MM		80%	740		41%	18
	\$3.0MM		70%	760		41%	24
			75%		36		
Cash-Out Refinance	\$1.5MM	Stable	70%	740	\$500K	43%	18
	\$2.0MM		65%				

PRIMARY RESIDENCE: 3-4 UNIT							
Transaction Type	MAX Loan AMT	Market	LTV/CLTV/HCLTV	FICO	MAX C/O	MAX DTI	RESERVES
Purchase & R/T	\$2.0MM	Stable	75%	720	N/A	43%	18
	\$2.5MM		70%	740	N/A	43%	18
	\$3.0MM		65%	760	N/A	41%	36
Cash-Out Refinance	NOT PERMITTED						

SECOND HOME: 1-UNIT, INCLUDING PUDs & CONDOS							
Transaction Type	MAX Loan AMT	Market	LTV/CLTV/HCLTV	FICO	MAX C/O	MAX DTI	RESERVES
Purchase & R/T	\$2.0MM	Stable	75%	740	N/A	43%	18
	\$2.5MM		70%	760		43%	18
Cash-Out Refinance	NOT PERMITTED						

INVESTMENT PROPERTY: 1-UNIT, INCLUDING PUDs & CONDOS <sup>1</sup>							
Transaction Type	MAX Loan AMT	Market	LTV/CLTV/HCLTV	FICO	MAX C/O	MAX DTI	RESERVES
Purchase & R/T	\$1.5MM	Stable	65%	760	N/A	40%	36
Cash-Out Refinance	NOT PERMITTED						

<sup>1</sup>FL & GA Condos not permitted

PROGRAM SPECIFIC REQUIREMENTS							
TERMS	FIXED	15 YR, 30 YR		ARMs (SOFR) - Assumable		5/6, 7/6, 10/6	
ARM QUAL	5/6 ARM – Higher of the Note Rate +2%   7/6, 10/6 ARM – Higher of Note Rate or Fully Indexed Rate						
MIN LOAN AMT	\$1.00 Over conforming loan sizes						
PROPERTY	Eligible: 1-4 Units, PUDs, warrantable condo's Ineligible: Age restricted properties, Co-ops, manufactured homes, mixed use						
PROPERTY LISTING	Properties currently listed for sale – Refinance ineligible; removed from the market past 180 days; R&T of PR or 2 <sup>nd</sup> HM only – cash out not available						
APPRAISALS	LN Amts >\$2.0MM   2 full appraisals required			DECLINING MARKET		<ul style="list-style-type: none"> <li>Reduce LTV/CLTV/HCLTV by 5% if market is Depreciating (&gt;5.01%–10%) or if the appraisal indicates the property is declining.</li> <li>Reduce LTV/CLTV/HCLTV by 10% if Rapidly Depreciating (&gt;10%).</li> </ul>	
UNDERWRITING	Manual only						



<b>HOUSING HISTORY</b>	0 X 30 X 12   Rent free permitted – PR only   Institutional VOM/VOR required – 12 MO. Canceled checks if private.		
<b>TRADELINES</b>	MIN 4 tradelines, 1 open for MIN 24 MO. 3 open or closed with a MIN of 12 MO ratings.		
<b>CASH-OUT</b>	Proceeds may not be used to meet reserve requirements.		
<b>CONTINUITY OF OBLIGATION</b>	At least one Borrower on the refinance Mortgage was a borrower on the mortgage being refinanced; or held title and resided in the mortgage premises as a primary residence for the most recent 12 months. File must contain evidence borrower has been making timely mortgage payments; or the property was inherited or legally awarded the mortgaged premises.		
<b>EMPLOYMENT</b>	<b>Self-employed</b> - 2 YRS history or >1 full tax YR, but <2YRS same line of work   <b>Wage Earners</b> – 2 YRS W2s required		
<b>TAX RETURNS</b>	2 YRS signed returns required   Unsigned tax returns executed 4506-C required.		
<b>CREDIT EVENTS</b>	DIL, SS, PFC or charge-off of MTG – 4 YRS.   FC 7 YRS		
<b>JUDGEMENTS</b>	All judgements & tax liens must be paid off prior to or at closing	<b>COLLECTIONS</b>	MAX \$2K may remain open
<b>FUNDS TO CLOSE</b>	Must be sourced/seasoned for 60 days		
<b>MIN CONTRIBUTION</b>	Borrower Contributions - LTV <70% & PR 5% MIN   >70% & PR 10% MIN   All LTVs 2 <sup>nd</sup> HM & INV All funds must come from borrower		
<b>INELIGIBLE</b>	HPML, non-arm's length transactions, Non-occupant co-borrowers	<b>STATES</b>	TX C/O (50 (a) (6) & 50 (a) (2)), AK, DC, HI, MO, NE, NY, RI
<b>FLOOD ZONE</b>	Properties located in the state of Florida within Flood Zone A or V are not permitted.		