

Maximum LTV/CLTVs		Standard Doc - Primary Residence		
Credit Score	Loan Amount	Purchase / Rate & Term	Debt Consolidation	Cash-Out Refinance
760	<=1,500,000	85	80	80
	1,500,001 – 2,000,000	80	75	75
	2,000,001 – 2,500,000	75	70	70
740	<=1,500,000	85	80	80
	1,500,001 – 2,000,000	80	75	75
	2,000,001 – 2,500,000	75	70	70
720	<=1,500,000	85	80	80
	1,500,001 – 2,000,000	80	75	75
	2,000,001 – 2,500,000	75	70	70
700	<=1,500,000	85	80	80
	1,500,001 – 2,000,000	80	75	75
	2,000,001 – 2,500,000	75	70	65
680	<=1,500,000	80	75	75
	1,500,001 – 2,000,000	75	70	70
	2,000,001 – 2,500,000	70	65	65
660	<=1,000,000	80	75	75
	1,000,001 – 1,500,000	75	70	70
	1,500,001 – 2,500,000	65	60	60
640	< = 1,000,000	75	70	70
	1,000,001 – 1,500,000	75	70	65
	1,500,001 – 2,000,000	70	65	60
Occupancy Restrictions - 2nd Home		Occupancy Restrictions – Investment (Business Purpose)		
760+	<i>Purchase or Rate &amp; Term</i> Lesser of LTV in above matrix or 85%	760+	<i>Purchase or Rate &amp; Term</i> Lesser of LTV in above matrix or 85%	
700-759	<i>Purchase or Rate &amp; Term</i> Lesser of LTV in above matrix or 80%	700-759	<i>Purchase or Rate &amp; Term</i> Lesser of LTV in above matrix or 80%	
700+	<i>Cash Out</i> Lesser of LTV in above matrix or 80%	700+	<i>Cash Out</i> Lesser of LTV in above matrix or 80%	
640-699	<i>Purchase or Rate &amp; Term</i> Reduce OO LTV by 5% to a Max of 80%	640-699	<i>Purchase or Rate &amp; Term</i> Reduce OO LTV by 5% to a Max of 80%	
	<i>Cash Out</i> Reduce OO LTV by 5%		<i>Cash Out</i> Reduce OO LTV by 5%	
Housing History and Housing Event Seasoning Restrictions				
Past due balloon: considered a delinquency (1x30) not a housing event, only within 180 days of maturity. <i>Ch.13: use filing date if discharged; use dismissal date if dismissed</i>				
Housing History	1x30x12	2 x 30 x 12	0x60x12	0x90x12 O/O Only
BK/FC/SS/DIL/Mod:	>=48 Mo	>= 36 Mo	>= 24 Mo	>= 12 Mo
Max LTV/CLTV:	85	80	70	65
Max LTV Cash-out	80	75	70	NA
Max Loan Amt:	\$2,500,000	\$2,500,000	2,000,000	\$2,000,000

State Restrictions	
<p>Not permitted for OO and SH in IL counties: Cook, Kane, Peoria and Will                      Non-Permanent Resident Aliens from China are ineligible in the State of Florida.                      Short Term Rentals are ineligible in New York City.                      NY: No 5/6 ARMs on OO loans below the FNMA loan limits.                      NY: Subprime permitted on Fixed rate only. See guidelines for full details. NY High Cost not allowed.</p>	
Product Type	<ul style="list-style-type: none"> <li>40 Yr Fixed; 40-yr Fixed I/O = Max 80% LTV</li> <li>30-Yr Fixed, 15-Yr Fixed,</li> <li>5/6 ARM, 5/6 ARM 30-yr I/O, 5/6 ARM 40-yr I/O</li> <li>ARMs not available in MS</li> </ul>
Interest Only	<ul style="list-style-type: none"> <li>Min Credit Score: 680</li> <li>Max LTV: 80%</li> <li>10 year I/O period</li> <li>Must qualify off fully amortizing payment</li> </ul>
Loan Amounts	<ul style="list-style-type: none"> <li>Min: \$150,000</li> <li>Max: \$2,500,000</li> </ul>
Occupancy	<ul style="list-style-type: none"> <li>Primary, Second Home, Investment Property (Business Purpose)</li> </ul>
Loan Purpose	<ul style="list-style-type: none"> <li>Purchase, Rate/Term, Debt Consolidation and Cash Out</li> </ul>
Cash Out	<ul style="list-style-type: none"> <li>Minimum of 6 (six) months seasoning from most recent transaction</li> </ul> <p>Max cash-out (defined as cash in hand):</p> <ul style="list-style-type: none"> <li>If LTV &lt;= 60% = Unlimited</li> <li>If LTV &gt; 60% = Max \$750K or unlimited with 18 months reserves exclusive of cash back.LTV</li> <li>If Express (DU) approved, may waive the 18 months reserves for loans &lt; 2M.</li> <li>Condos – Max 75%</li> </ul>
Debt Consolidation	<ul style="list-style-type: none"> <li>Primary Residence only</li> <li>Max \$5000 cash in hand</li> <li>Minimum 3 months reserves after closing (no additional reserves required for other loan features)</li> <li>Non-occupant co-borrowers not permitted</li> <li>Consumer debt max 0x60x6</li> <li>Total debt savings 10% or greater</li> <li>Recoup closing costs in 60 months</li> </ul>
2-1 Temporary Buydown Purchase Option	<ul style="list-style-type: none"> <li>Minimum Score 680</li> <li>Max LTV 80%</li> <li>Max DTI 50%</li> <li>Qualify off Full Payment (Note Rate)</li> <li>O/O, 2nd Home and Investment Properties.</li> <li>Eligible w/Select Prime Full &amp; Alt Doc, and DSCR 1-4 Units only.</li> <li>Not eligible for Mixed Use, or FN.</li> <li>Available on 30-Yr Fixed Term only.</li> <li>Seller or Builder Funded Only for Wholesale Broker Clients.</li> <li>Lender Paid or 3rd Party Buydowns (Excluding Real Estate Agents, Brokerages, Borrower, or relatives) are permitted for Correspondent Clients only.</li> <li>See Guides for Max Interested Party Contribution Limits.</li> </ul>
Appraisals	<ul style="list-style-type: none"> <li>FNMA Form 1004, 1025, 1073 with interior/exterior inspection.</li> <li>2nd Appraisal required for loans &gt; \$2,000,000.</li> <li>Appraisal Review Product to be ordered on all loans with an SSR over 2.5 with the exception of those with a full second appraisal.</li> </ul>
Property Type	<ul style="list-style-type: none"> <li>Single Family, Attached, Detached, Condominiums, 2-4 Unit</li> </ul>
Condo and 2-4 Unit LTV Limits	<ul style="list-style-type: none"> <li>Warrantable Condos 85% LTV, 2-4 Units Max 80%, Non-Warrantable Condominium: Max LTV/CLTV 85%.</li> <li>Cash out on a condo – Max 75%.</li> </ul>
Declining Markets	<ul style="list-style-type: none"> <li>Declining markets, as identified by the appraiser, require a 5% LTV reduction off Matrix Max LTV.</li> </ul>
Rural Property	<ul style="list-style-type: none"> <li>Rural properties (as defined in the Guides) permitted up to 80% LTV; Max 20 acres</li> </ul>

Income Requirements			
Income	<ul style="list-style-type: none"> <li>•Wage/Salary: Paystubs, W-2, 2 Years or 1 Year of Tax Returns, IRS Form 4506</li> <li>•Self-Employed: 2 Years or 1 Year of Personal and Business Tax Returns, YTD P&amp;L, IRS Form 4506, 2 months of most recent bank statements</li> <li>•Verbal VOE required within 10-days of Note Date for wage earners; 30 days for self-employed borrowers</li> </ul>		
Underwriting Requirements			
Credit Score	<ul style="list-style-type: none"> <li>• Middle of 3 scores or lower of 2 for Primary Income- Earner.</li> <li>• Additional borrowers must have a minimum score of 540.</li> </ul>	DTI Requirements	<ul style="list-style-type: none"> <li>• Max 50%</li> <li>• 40 Yr Fixed Must Qualify as a 30-Yr at &lt;=55% DTI.</li> </ul>
Tradelines	<ul style="list-style-type: none"> <li>• Primary wage earner has 3 scores; or</li> <li>• 2 open and reporting 24-months; or</li> <li>• 3 open and reporting 12-months; or</li> <li>• 24-months mortgage rating reporting on credit</li> </ul>	Residual OO and 2nd Homes only	<ul style="list-style-type: none"> <li>• Defined as Gross Monthly Income – Total Obligations.</li> <li>• Requirement based on # in household.</li> <li>• Applies to HPML loans or when the DTI &gt; 43% on OO and 2nd homes only:                             <ul style="list-style-type: none"> <li>• 1 person = \$1,500</li> <li>• 2 persons = \$2,500</li> </ul> </li> <li>• Add \$150 per additional household member</li> </ul>
Assets	<ul style="list-style-type: none"> <li>• 30-day asset verification required</li> <li>• Deposits &gt; 50% of gross income must be documented on purchases</li> </ul>	Reserves	LTVs > 85%: <ul style="list-style-type: none"> <li>• 740 Score 12 months PITIA</li> <li>• 760 Score &amp; Loan Amt &lt;= \$1.5M: 6 months PITIA</li> <li>• 760 Score &amp; Loan Amt &gt; \$1.5M: 12 months PITIA</li> </ul> LTVs <= 85%: <ul style="list-style-type: none"> <li>• &lt;= \$500K and &lt;= 80% LTV = 3 months PITIA</li> <li>• &gt; 80% LTV to 85% or &gt; \$500K to &lt;= \$1.5M: 6 months PITIA</li> <li>• Loan Amount &gt; \$1.5M: 9 months PITIA</li> <li>• Loan Amount &gt; 2.5M: 12 months</li> <li>• Debt Consolidation: 3 months</li> <li>• Cash out may be used to satisfy requirement</li> </ul>
Gift Funds	Gift funds permitted provided borrower meets minimum contribution: <ul style="list-style-type: none"> <li>• 5% primary</li> <li>• 10% second home/investment</li> <li>• Gift funds not permitted to be used towards reserves</li> </ul>		
FTHB	<ul style="list-style-type: none"> <li>• Permitted to a maximum loan size of \$1.5m on O/O, 2nd Home, and NOO.</li> </ul>	Document Age	<ul style="list-style-type: none"> <li>• 90-days</li> </ul>
Prepayment Penalty	<ul style="list-style-type: none"> <li>•Required on Investment Properties when permitted.</li> <li>•See PPP Requirements Matrix</li> <li>•No PPP – Correspondent Only</li> </ul>		
Select Prime Express Full Doc			
Underwriting Method	<ul style="list-style-type: none"> <li>• DU Approve Eligible and Approve/Ineligible</li> <li>• Ineligibility only due to loan size or feature, such as IO</li> <li>• Loan may not be ineligible due to risk factors</li> </ul>	Income	<ul style="list-style-type: none"> <li>• Follow program documentation requirements</li> <li>• Follow program DTI restrictions</li> <li>• Transcripts required for number of years of income used to qualify on Full Doc loans.</li> </ul>
Credit	<ul style="list-style-type: none"> <li>• Follow AUS with the exception of housing history must be 0x30x12 and no extenuating circumstances for BK/Housing event</li> </ul>	Residual OO and 2nd Homes only	<ul style="list-style-type: none"> <li>• Defined as Gross Monthly Income – Total Monthly Obligations.</li> <li>• Requirement based on # in household.</li> <li>• Applies to HPML loans or when the DTI &gt; 43% on OO and 2nd homes only:                             <ul style="list-style-type: none"> <li>• 1 person = \$1,500</li> <li>• 2 persons = \$2,500</li> </ul> </li> <li>• Add \$150 per additional household member</li> </ul>
Loans with a Non-Occupant Co-Borrower	<ul style="list-style-type: none"> <li>• Ratios for the Occupying Borrower and Non-Occupant Co-Borrower may be blended provided FNMA requirements are met.</li> </ul>		
FTHB	<ul style="list-style-type: none"> <li>• Permitted to a maximum loan size of \$1.5m on O/O, 2nd Home, and NOO.</li> </ul>	Reserves	<ul style="list-style-type: none"> <li>• Loan with LTVs &gt; 85%:                             <ul style="list-style-type: none"> <li>• Max \$1.5M &amp; 760+ Score: 6 months PITIA</li> </ul> </li> <li>• All Others:                             <ul style="list-style-type: none"> <li>• Loans &lt;= \$2,000,000 follow DU Findings</li> <li>• Loans &gt; \$2,000,000 must meet product reserve requirements.</li> </ul> </li> </ul>
Eligibility	<ul style="list-style-type: none"> <li>• 740-759 Score &gt; 85% not eligible; follow standard program requirements</li> </ul>		
Document Age	<ul style="list-style-type: none"> <li>• 90-days</li> </ul>	Appraisals / Property	<ul style="list-style-type: none"> <li>• Appraisal Waiver not permitted.</li> <li>• 2 appraisals required for loan amounts &gt; \$2,000,000.</li> <li>• Reduced Condo Reviews not permitted</li> </ul>