

Primary Residence ¹ Loan Amount, FICO, CLTV Matrix				
Loan Amount	Min FICO	Purchase	Rate & Term	Cash-Out ²
≤ \$1,500,000	≥ 780	90%	85%	80%
	760	90%	85%	80%
	740	90%	85%	80%
	720	90%	85%	80%
	700	90%	85%	80%
	680	85%	80%	75%
	660	85%	80%	75%
	640	80%	75%	70%
	620	75%	70%	65%
	600	65%	65%	60%
\$1,500,001 - \$2,000,000	≥ 780	85%	80%	75%
	760	85%	80%	75%
	740	85%	80%	75%
	720	85%	80%	75%
	700	85%	80%	75%
	680	80%	75%	70%
	660	80%	75%	70%
	640	80%	75%	70%
	620	75%	70%	65%
	600	65%	65%	60%
\$2,000,001 - \$3,000,000	≥ 780	80%	70%	70%
	760	80%	70%	70%
	740	80%	70%	70%
	720	80%	70%	70%
	700	80%	70%	70%
	680	80%	70%	65%
	660	75%	65%	65%
	640	70%	65%	65%
	<640	NA	NA	NA
	\$3,000,001-\$3,500,000	> 780	75%	70%
760		75%	70%	65%
740		75%	70%	65%
720		75%	70%	65%
700		70%	65%	65%
< 700		NA	NA	NA
\$3,500,001 - \$4,000,000	≥ 780	70%	65%	65%
	760	70%	65%	65%
	740	70%	65%	65%
	720	70%	65%	65%
	700	65%	65%	65%
	< 700	NA	NA	NA

¹ LTV > 65 Max Cash-in-Hand: \$1,000,00 for loans ≥ \$1.5 MM, \$500,000 for loans < \$1.5MM, LTV ≤ 65% unlimited cash-in-hand allowed. ² Second Home Loan Amount/FICO/CLTV Matrix enclosed below.

Second Home Loan Amount/FICO/CLTV Matrix				
Loan Amount	Min FICO	Purchase	Rate & Term	Cash-Out ¹
≤ \$1,500,000	≥ 780	80%	80%	75%
	760	80%	80%	75%
	740	80%	80%	75%
	720	80%	80%	75%
	700	80%	75%	75%
	680	80%	75%	75%
	660	80%	75%	70%
	640	80%	70%	70%
	620	75%	65%	65%
	600	65%	60%	60%
\$1,500,001 - \$2,000,000	≥ 780	75%	75%	75%
	760	75%	75%	75%
	740	75%	75%	75%
	720	75%	75%	75%
	700	75%	70%	70%
	680	75%	70%	70%
	660	75%	70%	70%
	640	75%	65%	65%
< 640	NA	NA	NA	
\$2,000,001 - \$3,000,000	≥ 780	65%	65%	65%
	760	65%	65%	65%
	740	65%	65%	65%
	720	65%	65%	65%
	700	65%	65%	65%
	< 700	NA	NA	NA

¹ LTV > 65 Max Cash-in-Hand: \$1,000,00 for loans ≥ \$1.5 MM, \$500,000 for loans < \$1.5MM, ² LTV ≤ 65% unlimited cash-in-hand allowed.

Income Documentation Requirements	
Eligible Income Documentation Types	
Full Documentation, Bank Statements: 12 or 24 Months, 1099 Only: 12 or 24 Months, Profit & Loss (P&L): 12 or 24 Months, WVOE, ATR-in-Full, Asset Depletion.	
Restrictions	
<p>1099 Only: 12 or 24 Mo available for self-employed Borrowers only.</p> <ul style="list-style-type: none"> Max CLTV: 80% 	No Non-Warrantable Condos, No Rural Properties
<p>Profit & Loss (P&L): 12 or 24 Mo must be prepared by a licensed tax preparer.</p> <ul style="list-style-type: none"> Min FICO: 660, Max CLTV: 80% (Purchase) & 75% (Refinance- R/T & cashout) Most recent 3 months bank statements supporting the P&L. May be waived when LTV ≤ 70.00% AND credit score ≥ 700. 	
<p>WVOE 2-year employment & housing history, no FTHB, Primary Residence only, no 2-4 Units. Min Loan Amt: \$150k, Max Loan Amt: \$1.0M, Max CLTV: 80%</p>	
<p>ATR-in-Full & Asset Depletion</p> <ul style="list-style-type: none"> Max CLTV: 80% (Purchase) & 75% (Refinance-R/T & cashout) <p>ATR-in-Full for second homes, borrower's liquid assets must cover balance on both primary residence and subject property.</p>	
<p>1 Year Self Employed: Min FICO 640. Max CLTV: 80% Purchase & R/T refinance, 65% Cashout refinance.</p>	

Loan Amount	
Min Loan Amount: \$100,000	Max Loan Amt: \$4,000,000
Restrictions	
Interest-Only Loans:	Min Loan Amt: \$250,000 Max Loan Amt: \$3,000,000 Min FICO: 640
Loan Amount < \$200,000 Max CLTV: 80% (Purchase) & 75% (Refinance- R/T & cashout)	
Loan Amount to be in \$50 Increments	

Borrower Citizenship
Eligible Borrower Citizenship Types
US Citizen, Permanent Resident, Non-Permanent Resident, ITIN
Restrictions
Permanent Resident must have an unexpired PRA ID and SSA card/SSA89
Non-Permanent Resident must have proof of legal residency which may include an unexpired employment authorization document (“EAD”) or valid VISA. <ul style="list-style-type: none"> • Max Loan Amount: \$1.5M; Max CLTV 80%
ITIN is considered any Non-Permanent Resident that is unable to provide the items listed above. <ul style="list-style-type: none"> • Max Loan Amount: \$1.0M, Min FICO:640 • FICO ≥ 700: Max CLTV: 75%(Purchase) & 70% (Refinance- R/T and cash-out) • FICO ≥ 660 to 699: Max CLTV: 70% (Purchase) & 65% (Refinance- R/T and cash-out) • FICO ≥ 640 to 659: Max CLTV: 65% (Purchase) & 60% (Refinance- R/T and cash-out)

Subject Property Location
Ineligible States
AK, IA, MA, MS, NY, ND, RI, SD, WV, U.S. Terrs
Restrictions
Declining Market: -5% CLTV property/borrower full profile
Rural/Unique Property: <ul style="list-style-type: none"> • Max CLTV: 80% (Purchase) & 75% (Rate/Term) & 70% (Cashout) • Min FICO 680
If marketing time is excessive or property exhibits unusual, inadequate or peculiar functionality, LTV may be further reduced

Occupancy Type
Eligible Occupancy Types
Primary Residence, Second Home
Restrictions
Second Home & Non-Occupant CoBorrower: Refer to Second Home Loan Amount/FICO/CLTV Matrix
Short Term Rental: Max CLTV 70%

Subject Property Type	
Eligible Property Types	
SFR, Townhome, PUD, Warrantable Condo, Non-Warrantable Condo, Condotel / PUDtel, 2-4 Units, Manufactured Home	
Restrictions	
Non-Warrantable Condo: Max CLTV: 80% Purchase & 75% Refinance (Rate/Term & Cash-out), -5% CLTV for Florida properties	
Condotel / PUDtel: Max CLTV: 75% (Purchase) & 70% (Rate/Term) & 65% (Cash-out), -5% CLTV for Florida properties	
2-4 Unit:	Max CLTV: 85%
Manufactured Home: Max CLTV: 65% (Purchase) & 60% (Refinance- R/T & cash-out)	

Credit Requirements			
Debt-to-Income (DTI) and Reserves			
Debt-to-Income (DTI)		Reserves	
FICO \geq 620	Max Back-End DTI: 50.49%	CLTV \leq 75%	No Reserve Requirements
FICO < 620	Max Back-End DTI: 43.00%	CLTV 75.01-85%	3 Months
FICO \geq 740 & LTV \leq 60%	Max Back-end DTI: 55.00% (when income is qualified utilizing Full Doc, Bank Statements or 1099 Income)	CLTV > 85%	6 Months
See mortgage history: FTHB for restrictions		FICO <620	12 Months
Minimum Tradelines:			
<ul style="list-style-type: none"> • Applicants with scores from 3 repositories, acceptable with no tradeline overlay. • Applicants with 2 or fewer scores the following overlays apply: <ul style="list-style-type: none"> - 2 tradelines & 24 month history, acceptable with no tradeline overlay. - 3 tradelines & 12 month history, acceptable with no tradeline overlay. 			
1 or No Score / Deficient Tradelines: Max 65% LTV/CLTV : 12 mos 0x30 housing history			
Full Doc: VOR acceptable			
Bank Statement Programs: VOR not acceptable, must be proven by cancelled checks/withdrawals/etc			
1 Reported Score: Use Actual to Max 700; No Score: Price as 700 Tier			
Scores & tradelines must be reported under the correct ITIN or SSN to meet requirements			

Escrow Waiver		
Max Loan Amount: \$1.5M	Max CLTV: 80%	Min FICO: 680 (Primary) & 700 (Second Home)
Restrictions		
Mortgage History: no worse than 0x30x24		
Section 35 loans ineligible		

Mortgage History & Previous Credit Events (PCEs)

Mortgage History Restrictions

1x30x12: Max CLTV: 80% Purchase & 75% Refi R/T, Refi C/O

0x60x12: Max CLTV: 75% Purchase & 70% Refi R/T, Refi C/O

0x90x12: Max CLTV: 65%

0x120x12: Ineligible

Bankruptcy & Foreclosure Restrictions

≥ 36 Mo: No Restrictions

24-35 Mo: Max CLTV: 80%Purchase & 75% Refi R/T, Refi C/O

12-23 Mo: Max CLTV: 65%

< 12 Mo: Ineligible

Short Sale, Deed-in-Lieu & Modification Restrictions

≥ 24 Mo: No Restrictions

12-23 Mo: Max CLTV: 80% Purchase & 75% Refi R/T, Refi C/O

< 12 Mo: Max CLTV: 75% Purchase & 70% Refi R/T, Refi C/O

FB Taken ≤6 Mos: Case-by-case

Restrictions

First Time Homebuyer (FTHB) without satisfactory 12 mos Housing History limited to:

600-699 FICO: MAX CLTV 70% and 43.49% DTI

700-719 FICO: MAX CLTV 80% and 43.49% DTI

720+ FICO: MAC CLTV 80% and 50.49% DTI

Product Requirements

Eligible Product Types

30 Yr Fixed, 5/1 ARM, 7/1 ARM, Interest Only (5 Yr/30 year Term, Available on 5/1 or 7/1 ARM), Interest Only (5 Yr/30 Year Fixed), Interest Only (10 Yr/40 Year Term)

ARM Requirements

Index: 1 Yr CMT Caps: 2/2/6

Margin: 3.00 (FICO: 760+), 3.25 (FICO: 720-759), 3.50 (FICO: 700-719), 3.75 (FICO: 680-699), 4.00 (FICO: 660-679), 4.25 (FICO: 640-659), 5.00 (FICO: 600-639)

Restrictions

Interest Only:

- 5 Yr/30 Year Fixed or 5/1 and 7/1 ARM: Min Loan ≥\$250K, Minimum 640 credit score
- 10 Yr/40 Year Term: Min Loan ≥\$250K, Minimum 640 credit score, Max 80% LTV / CLTV, Max \$3M Loan Amount

**For all Programs with allowable Subordinate/Secondary Financing: If Subordinate/Secondary Financing is a HELOC, CLTV will be calculated on the greater of the credit line limit or current credit line balance for eligibility.