

## NON-OWNER OCCUPIED (NOO) DTI PROGRAM SUMMARY

Investment Property: Loan Amount, FICO, CLTV				
Loan Amount	Min FICO	Purchase	Rate & Term (Refi R/T)	Cash-Out <sup>1</sup> (Refi C/O)
≤ \$1,500,000	≥740	80%	80%	75%
	720	80%	80%	75%
	700	80%	75%	75%
	680	80%	75%	75%
	660	80%	75%	75%
	640	75%	70%	70%
	620	65%	65%	65%
	600	60%	60%	60%
\$1,500,001 - \$2,000,000	≥740	75%	75%	75%
	720	75%	75%	75%
	700	75%	70%	70%
	680	75%	70%	70%
	660	75%	65%	65%
	640	70%	65%	65%
	620	65%	NA	NA
	<620	NA	NA	NA
\$2,000,001 - \$3,000,000	≥740	65%	65%	65%
	720	65%	65%	65%
	700	65%	65%	65%
	< 700	NA	NA	NA

<sup>1</sup> When LTV > 65 Max Cash-in-Hand: \$1,000,00 for loans ≥ \$1.5 MM, \$500,000 for loans < \$1.5MM. When 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.	
Restrictions	
<b>1099 Only: 12 or 24 Mo</b> available for self-employed Borrowers only. <ul style="list-style-type: none"> <li>Min FICO: 660</li> </ul>	No Non-Warrantable Condos, No Rural Properties
<b>Profit &amp; Loss (P&amp;L): 12 or 24 Mo</b> must be prepared by licensed tax preparer. <ul style="list-style-type: none"> <li>Min FICO: 660, Max CLTV: 80% Purchase &amp; 75% Refi R/T &amp; Refi C/O</li> <li>Most recent 3 months bank statements supporting the P&amp;L.</li> <li>May be waived when LTV ≤ 70% <b>AND</b> FICO ≥ 700.</li> </ul>	
<b>1 Year Self-Employed</b> : Min 640 FICO. <span style="float: right;">Max CLTV: 80% Purchase &amp; R/T refinance, 65% cash-out refinance.</span>	

Loan Amount		
Min Loan Amount: \$100,000	Max Loan Amt: \$3,000,000	
Restrictions		
<b>Interest-Only Loans:</b> Min Loan Amt: \$250,000	Max Loan Amt: \$3,000,000	Min FICO: 660
Loan Amount < \$200,000 Max CLTV: 80% (Purchase) & 75% (Refinance- R/T & cash-out)		

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

Subject Property Location	
Ineligible States	
AK, ND, SD	
Restrictions	
Declining Market -5% CLTV from the FICO/CLTV matrix	
Rural Property Max Loan Amount: \$750k, Max CLTV: 75% Purchase & 70% Refi R/T & 65% Refi C/O. Minimum FICO 700 is required. When marketing time is excessive or property exhibits unusual, inadequate or peculiar functionality, LTV may be further reduced.	

Occupancy Type	
Eligible Occupancy Types	
Investment Property	
Restrictions	
<b>Short-Term Rental:</b>	Max CLTV: 75% (Purchase) & 70% (Refinance- R/T & Cash-out), Min FICO: 640
<b>Vacant Properties:</b>	Requires minimum 2 year prepayment penalty protection (see underwriting guidelines).

Subject Property Type	
Eligible Property Types	
SFR, Townhome, PUD, Non-Warrantable Condo, Condotel / PUDtel, 2-4 Units, Manufactured	
Restrictions	
<b>Non-Warrantable Condo:</b> Max CLTV: 80% (Purchase) & 75% (Refinance- R/T & cash-out), -5% CLTV for Florida properties	
<b>Condotel / PUDtel:</b>	Max CLTV: 75% (Purchase) & 70% (Refinance- R/T) & 65% (Refinance cash-out), -5% CLTV for Florida properties
<b>2-4 Unit:</b>	Max CLTV: 80%
<b>Manufactured Home:</b>	Max CLTV: 65% (Purchase) & 60% (Refinance- R/T & cash-out)
<b>Rural/Unique Property:</b>	Max Loan: \$750,000. <ul style="list-style-type: none"> <li>Max CLTV: 75% (Purchase), 70% (Refinance - R/T) &amp; 65% (Refinance Cash-out)</li> </ul>

Credit Requirements		
<b>Debt-to-Income (DTI) and Reserves</b>		
• FICO > 640:	Max Back-End DTI: 50.49%	
• FICO < 640:	Max Back-End DTI: 43.00%	
• FICO ≥ 740 and LTV ≤60%	Max Back-end DTI: 55.00%	
<b>Minimum Tradelines:</b>		
<ul style="list-style-type: none"> <li>• Applicants with scores from 3 repositories, acceptable with no tradeline overlay.</li> <li>• Applicants with 2 or fewer scores the following overlays apply:               <ul style="list-style-type: none"> <li>- 2 tradelines &amp; 24 month history, acceptable with no tradeline overlay.</li> <li>- 3 tradelines &amp; 12 month history, acceptable with no tradeline overlay.</li> </ul> </li> </ul>		
<b>1 Score No Score:</b>	Max CLTV: 65%	Min DSCR: 1.1      0x30x24 mortgage history required
<b>1 Reported Score:</b>	FICO <700 use actual score; FICO ≥ 700 use 700	
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: 700
<b>Restrictions</b>		
<b>0x30x24:</b>	Mortgage History required	

Housing History & Previous Credit Events (PCEs)	
<b>Restrictions</b>	
<b>1x30x12:</b>	Max CLTV: 80% (Purchase & 75% Refi R/T & Refi C/O
<b>0x60x12:</b>	Max CLTV: 75% Purchase & 70% Refi R/T & Refi C/O
<b>0x90x12:</b>	Max CLTV: 65%
<b>0x120x12:</b>	Ineligible
<b>Bankruptcy &amp; Foreclosure Restrictions</b>	
<b>≥ 36 Mo:</b>	No Restrictions
<b>24-35 Mo:</b>	Max CLTV: 80% (Purchase) & 75% Refi R/T & Refi C/O
<b>12-23 Mo:</b>	Max CLTV: 65%
< 12 Mo Ineligible	
<b>Short Sale, Deed-in-Lieu &amp; Modification Restrictions</b>	
<b>≥ 24 Mo:</b>	No Restrictions
<b>12-23 Mo:</b>	Max CLTV: 80% Purchase & 75% Refi R/T & Refi C/O
<b>&lt; 12 Mo:</b>	Max CLTV: 75% Purchase & 70% Refi R/T & Refi C/O
<b>FB Taken ≤6 Mos:</b>	Case-by-case
<b>Restrictions</b>	
First Time Homebuyer (FTHB) without satisfactory 12 mos. Housing history limited to: Max DTI 43% Max CLTV 70%	

Prepayment Penalty	
<b>Prepayment Penalty Restrictions</b>	
<b>ILLINOIS:</b>	BUY-OUT all Residential 1-4 if interest rate is >8.0%
<b>KANSAS:</b>	BUY-OUT all Residential 1-4
<b>MARYLAND:</b>	BUY-OUT all loans
<b>MICHIGAN:</b>	BUY-OUT all Residential 1-4
<b>MINNESOTA:</b>	BUY-OUT all Residential 1-4
<b>MISSISSIPPI:</b>	Single unit residence Options are: 5 Yr (step), 3 Year (3x3), 2 Yr (2x3), or 1 Yr (1x3)
<b>NEW JERSEY:</b>	BUY-OUT all loans closing in name of an INDIVIDUAL
<b>NEW MEXICO:</b>	BUY-OUT all Residential 1-4
<b>OHIO:</b>	BUY-OUT all Residential 1-2
<b>PENNSYLVANIA:</b>	BUY-OUT if to an INDIVIDUAL AND on Residential 1-2 AND loan amount <\$319,777
<b>RHODE ISLAND:</b>	BUY-OUT if a PURCHASE transaction
<b>VIRGINIA:</b>	BUY-OUT all Residential 1-4 closed in the name of an individual
<b>VERMONT:</b>	BUY-OUT for loans < \$1 Million