

Loan Amount, FICO, CLTV Requirements				
Loan Amount	Min FICO	Purchase	Rate & Term (Refi R/T)	Cash-Out <sup>1</sup> (Refi C/O)
≤ \$2,000,000	730	80%	80%	75%
	721	80%	80%	65%
	700	80%	80%	55%

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

Loan Amount Requirements	
Minimum Loan Amount: \$100,000	Maximum Loan Amount: \$2,000,000
Restrictions	
Loan Amount < \$350,000 Max CLTV: 75.00%, Loan Amount > \$1,500,000, Max CLTV: 75.00%	
Loan Amount to be in \$50 increments	

Income Documentation & Debt Ratio Requirements	
Eligible Income Documentation Types	
<b>Full Documentation (12 or 24 Mo)<sup>2</sup>:</b> W2 or signed 1040s for most recent one (1) or two (2) years & current pay stub reflecting year-to-date earnings. Self-employed borrowers require additional applicable supporting documentation (i.e. 1120s, K-1s, etc.).	
<b>Alternative Documentation – Bank Statements (12 or 24 Mo)<sup>2</sup></b>	
<p><b>Personal Bank Statements:</b> 12-month or 24-month personal bank statements. Calculate qualifying income by dividing the total income by the number of bank statements.</p> <p><b>Business Bank Statements:</b> 12-month or 24-month business statements. The minimum allowable percentage of ownership is 25% per applicant utilizing the account.</p>	
<b>Alternative Documentation – 1099 Only (12 or 24 Mo)<sup>2</sup>:</b> IRS Form(s) 1099 to document prior one (1) year income; and Bank Statements for the most recent 60 days to document the current year to date, which should reflect gross deposits consistent with the 1099s.	
<b>Alternative Documentation – Asset Depletion:</b> Divide asset amount by 60 and add the result to qualifying income. Note: funds used for asset depletion may not be used as reserves. Max CLTV: 80% Purchase & 75% Refi R/T & Cashout	

Maximum Debt-to-Income (DTI)	
40.00%	

Borrower Citizenship Requirements	
Eligible Borrower Citizenship Types	
US Citizen, Permanent Resident	
Restrictions	
Permanent Resident must have an unexpired PRA ID and SSA card/SSA89	

Loan Purpose Requirements	
Eligible Loan Purpose Types	
Purchase, Rate & Term Refinance, Cash-Out Refinance, Delayed Financing	
Restrictions	
Vacant properties ineligible	

Occupancy Requirements	
Eligible Loan Purpose Types	
Non-Owner Occupied	
Restrictions	
Short-Term Rentals (STR) ineligible	

Subject Property Requirements	
Eligible Property Types	
SFR, Townhome, PUD, Warrantable Condo, Two-Units	
Restrictions	
Two-Units, Warrantable Condo Max CLTV: 75.00%	
Rural Properties, Condotels, Non-Warrantable Condos ineligible	

Subject Property Location Requirements	
Ineligible State: Non-Owner Occupied	
AK, ND, SD, U.S. Terrs.	
Restrictions	
<b>Declining Market:</b> -5% CLTV property/borrower full profile	

Borrower Credit History Requirements	
Credit Score & Tradelines Requirements	
<b>Decisioning Credit Score:</b> Primary Wage Earner middle score. For loans that close in the name of an entity, use the highest middle score of the personal guarantors, presuming equal percentages of ownership. If ownership percentages differ, use the individual with the highest concentration of ownership.	
Housing History	Previous Credit Events (PCEs)
0x30x12	48 Mo Seasoning
First Time Homebuyer (FTHB) without satisfactory 12 Mo housing history limited to: Max CLTV: 70%	

Escrow Waiver Requirements	
Max Loan Amount: \$1.5M	
Restrictions	
0x30x24 Mortgage History required, Section 35 loans ineligible	
Product Requirements	
Eligible Product Types	
30 Yr Fixed, 5 Yr ARM, 30 Yr Fixed Interest-Only, 5 Yr ARM Interest-Only	
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)
Restrictions	
Interest-Only (5 Yr Term) Max CLTV: 75.00%	
Reserve Requirements	
6-months Reserves required for CLTV > 75.00%	
Restrictions	
See guidelines for unacceptable source of funds	
Prepayment Penalty Requirements	
Prepayment Penalty Structures	
5 Year	5% Fixed (5% / 5% / 5% / 5% / 5%) or Sequential Stepdown (5% / 4% / 3% / 2% / 1%)
4 Year	5% Fixed (5% / 5% / 5% / 5%) or 3% Fixed (3% / 3% / 3% / 3%)
3 Year	5% Fixed (5% / 5% / 5%) or 3% Fixed (3% / 3% / 3%)
2 Year	3% Fixed (3% / 3%)
1 Year	3% Fixed (3%)
No Prepay	
Prepayment Penalty Restrictions	
IL	1) BUY-OUT all Residential 1-4 if to an ENTITY OR INDIVIDUAL and loan amount is ≤\$250,000 2) BUY-OUT all Residential 1-4 if to an INDIVIDUAL and loan amount is >\$250,000 and interest rate is >8%
KS	BUY-OUT all Residential 1-4
MD	BUY-OUT all loans
MI	BUY-OUT all Residential 1-4
MN	BUY-OUT all Residential 1-4
MS	If property is Residential single unit Options are 5 Yr (step), 3 Year (3*3), 2 Yr (2*3), or 1 Yr (1*3)
NJ	BUY-OUT all loans closing in name of an INDIVIDUAL
NM	BUY-OUT all Residential 1-4
OH	BUY-OUT all Residential 1-2
PA	BUY-OUT if to an INDIVIDUAL AND on Residential 1-2 AND loan amount <\$319, 777



## Platinum Select NOO-DTI Program Summary

RI	BUY-OUT if a PURCHASE transaction
VA	BUY-OUT all Residential 1-4 closed in the name of an individual
VT	BUY-OUT for loans < \$1 Million