

**Full Document**

Maximum LTV/CLTVs		Full Doc - Primary Residence			
Credit Score	Loan Amount	Purchase	R/T Refinance	Cash-Out Refinance	
720+	<=1,500,000	90	85	80	
	1,500,001 – 2,000,000	85	80	80	
	2,000,001 – 2,500,000	80	75	75	
	2,500,001 – 3,000,000	75	70	70	
	3,000,001 – 3,500,000	70	70	NA	
	3,500,001 – 4,000,000	70	65	NA	
700+	<=1,500,000	90	85	80	
	1,500,001 – 2,000,000	85	80	80	
	2,000,001 – 2,500,000	80	75	70	
	2,500,001 – 3,500,000	70	65	NA	
680 - 699	<=1,000,000	90	85	75	
	1,000,001 – 1,500,000	85	80	75	
	1,500,001 – 2,000,000	80	75	70	
	2,000,001 – 2,500,000	75	70	65	
	2,500,001 – 3,000,000	70	65	65	
660 - 679	<=1,000,000	80	80	75	
	1,000,001 – 1,500,000	80	75	75	
	1,500,001 – 2,500,000	70	65	65	
640 - 659	<=1,000,000	80	75	70	
	1,000,001 – 1,500,000	70	65	65	
	1,500,001 – 2,000,000	65	NA	NA	
Housing History Restrictions					
Housing History:	0x30x12	1x30x12	0x60x12	0x90x12	Occupancy Restrictions – Second Home or Investment
Max LTV/CLTV: Purchase	90	85	80	70	Max LTV/CLTV Purchase: 85*
Max LTV/CLTV: Refin	85	80	75	NA	Max LTV/CLTV R/T: 80 or Cash-out: 75
Max Loan Amt:	See Above	\$3,000,000	\$1,500,000	\$1,000,000	Max Loan Amt: \$2,500,000
					*BK/FC/SS/DIL => 48 Mo; Mort Hist: 0x30x12 – LTV/CLTV >80%.
Housing Event Seasoning Restrictions – Forbearance, Mod or Deferral – Refer to the guideline					
BK/FC/SS/DIL/Mod:	>=48 Mo	>=36 Mo	>= 24 Mo	>= 12 Mo	1 <sup>st</sup> Time Investor Restrictions
Max LTV/CLTV: Purchase	90	85	80	70	Max LTV/CLTV: Purchase or R/T 80
Max LTV/CLTV: Refinance	85	80	75	NA	Max LTV/CLTV: C/O 75
Max Loan Amt:	See Above	\$3,000,000	\$1,500,000	\$1,000,000	Max Loan Amt: \$2,500,000
1 Year Full Doc					
No LTV Reductions – LLPA applies – See Rate Sheet					
Declining Market Restrictions					
Maximum LTV/CLTV is limited to 5% LTV reduction for purchases and all refinances if the appraisal report identifies the property as a declining market. When the LTV/CLTV is < 65% and the appraisal is in a declining market, no reduction is required.					
General / Income Requirements					
Product Type	40-Yr Fixed, 30-Yr Fixed, 15-Yr Fixed, 5/6 ARM, 7/6 ARM, 10/6 ARM (40-year term ARMs available when combined with interest only feature)				
Interest Only	• Min Credit Score: 660		• Max LTV: 90%		
Loan Amounts	• Min: 150,000		• Max: 4,000,000		
Loan Purpose	Purchase, Rate/Term, and Cash Out				
Occupancy	Primary, Second Home, Investment				
Property Type	Single Family, Attached, Detached: No restrictions. 2-4 Units, Condominium: Max LTV/CLTV 85%. Rural and AG Zoned – Not eligible (no exceptions) Condotels or NW Condo Max LTV/CLTV: 80% -- Max Loan Amt: 2.5MM <b>Florida Condominiums:</b> A structural inspection is required for projects: Greater than 5 stories and over 30 years old or 25 years old if within 3 miles of the coast. Projects with an unacceptable or no inspection are not eligible.				
Acres	Property up to 10-acres, not meeting the rural definition, eligible, 5+ acres limited to a max LTV/CLTV 80%				
Cash-in-Hand	<ul style="list-style-type: none"> <li>LTV &lt;= 65% - Cash-in-Hand: Unlimited</li> <li>LTV &gt; 65% - 70% - Cash-in-Hand: \$1.5MM</li> <li>LTV &gt; 70% - Max – Cash-in-Hand: \$1MM</li> </ul>				

Underwriting Requirements			
<b>Appraisals</b>	FNMA Form 1004, 1025, 1073 with interior/exterior inspection. Appraisal review product required unless 2nd appraisal obtained. 2nd Appraisal required for loans > \$2,000,000.		
<b>Income</b>	<ul style="list-style-type: none"> <li>• Wage/Salary: W-2 (1 year or 2 years) + 2 recent Paystubs <b>OR</b> Tax Returns (1 year or 2 years) + IRS Form 4506-C</li> <li>• Self-Employed: Personal and Business Tax Returns, YTD P&amp;L signed by Borrower + IRS Form 4506-C (1 year or 2 years)</li> <li>• Verbal VOE required within 10-days of Note Date.</li> </ul>		
<b>Credit Score</b>	Middle of 3 scores or lower of 2	<b>DTI Requirements</b>	<ul style="list-style-type: none"> <li>• Standard Max 50%</li> <li>• Primary Residence – up to 55% allowed: <ul style="list-style-type: none"> <li>○ Max LTV/CLTV &lt;= 80%</li> <li>○ 2-years Full Docs</li> <li>○ 12 months' reserve required.</li> <li>○ First Time Home Buyer not eligible</li> <li>○ Min residual income of \$3,500</li> </ul> </li> </ul>
<b>Assets</b>	Min of 30-days asset verification required; any large deposit must be sourced	<b>Document Age</b>	<ul style="list-style-type: none"> <li>• 120-days – Credit Report</li> <li>• 90-days - Assets</li> </ul>
<b>Gift Funds</b>	<ul style="list-style-type: none"> <li>• Owner-Occupied: 100% of gift funds are allowed with a maximin LTV/CLTV of 80%. LTV &gt; 80% - Min Contributions: 5%.</li> <li>• 2<sup>nd</sup> Home or Investment: Min Contributions: 10%</li> <li>• Gift funds may not be used to meet reserves requirements.</li> </ul>	<b>Reserves</b>	<ul style="list-style-type: none"> <li>• LTV &lt;= 85% - 6-months of PITIA</li> <li>• LTV &gt; 85% - 12-months of PITIA</li> <li>• Loan Amount &gt; \$1.5M – 9 months of PITIA</li> <li>• Loan Amount &gt; \$2.5M – 12 months of PITIA</li> <li>• Cash out may be used to satisfy requirement.</li> </ul>
<b>Tradelines</b>	<ul style="list-style-type: none"> <li>• The minimum tradeline is <u>not</u> required if the primary borrower has three (3) credit scores <b>OR</b></li> <li>• Minimum 2 tradelines reporting 24-months with activity in last 12 months <b>OR</b></li> <li>• Minimum 3 tradelines reporting 12-months w/recent activity.</li> </ul>	<b>Prepayment Penalty - Investment Property Only</b>	<ul style="list-style-type: none"> <li>• Prepayment periods up to 5-Years eligible, see rate sheet.</li> <li>• Penalties not allowed in NM.</li> <li>• Penalties not allowed on loans vested to individuals in NJ.</li> </ul>