

**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		
<b>620 - 639</b>	<b>&lt;=1,000,000</b>	<b>70</b>	<b>70</b>	<b>NA</b>		
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: \$3,000,000	
Housing Event Seasoning Restrictions – Forbearance, Mod or Deferral – Refer to the guideline					1 <sup>st</sup> Time Investor Restrictions	
BK/FC/SS/DIL/Mod:	>=48 Mo	>=36 Mo	>= 24 Mo	>= 12 Mo		
Max LTV/CLTV: Purchase	90	85	80	70		Max LTV/CLTV: Purchase or R/T
Max LTV/CLTV: Refinance	85	80	75	NA		80
Max Loan Amt:	See Above	\$3,000,000	\$1,500,000	\$1,000,000		Max LTV/CLTV: C/O
1 Year Full Doc					75	
No LTV Reductions – LLPA applies – See Rate Sheet					Max Loan Amt:	
Declining Market Restrictions					\$2,500,000	
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: <b>640</b>		• 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 <b>Condotels or NW Condo Max LTV/CLTV: 75% (Purchase or RT); 70% (C/O)</b> - Max Loan Amt: <b>1.5MM</b> <b>Florida Condominiums:</b> An inspection is required for projects 3 stories or greater and over 30Yrs old (or 25Yrs if within 3 miles of the coast). Projects with an unacceptable or no inspection are ineligible.					
Acreage	Property up to 10-acres, not meeting the rural definition, eligible.					
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>State Restrictions</b>	<ul style="list-style-type: none"> <li>IL and NJ – Max LTV/CLTV 85% Purchase, 80% R/T and 70% Cash Out.</li> </ul> <b>Investment Properties:</b> <ul style="list-style-type: none"> <li>MD: Baltimore is ineligible</li> <li>NY: Ineligible</li> <li>NJ: Bergen County and Essex County are ineligible</li> <li>PA: Row Homes or/and Philadelphia County are ineligible</li> </ul>		
<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 maximum 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 can be used to meet reserves requirements and subject for the following requirements: Primary Residence, max 80% LTV/CLTV. The gift fund allocation for reserve requirement must be deposited into borrower's account &amp; submit proof of funds.</li> </ul>	<b>Reserves</b>	<ul style="list-style-type: none"> <li>LTV &lt;= 80% - 3-months of PITIA</li> <li>LTV &gt; 80% or Loan amt &lt;=\$1MM - 6-months of PITIA</li> <li>LTV &gt; 80% or Loan amt &gt;\$1MM-\$1.5MM – 9 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 OR</li> <li>Minimum 2 tradelines reporting 24-months with activity in last 12 months OR</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 Penalties – See the Resource Center for details.</li> </ul>