

Select Primary Residence					
Documentation	Loan Amount	FICO	Primary LTV / CLTV		
			Purchase	Rate / Term	Cash Out
Full	\$1.5 MM	700	80	80	75
	\$2.5 MM	740	75	75	70
	\$2.0 MM	700	75	75	70
	\$1.0 MM	680	75	75	70
Asset Qualifier	\$2.0 MM	700	75	75	70

Select Second Home					
Documentation	Loan Amount	FICO	Second Home LTV / CLTV		
			Purchase	Rate / Term	Cash Out
Full	\$1.5 MM	700	75	75	75
	\$2.5 MM	740	70	70	70
	\$2.0 MM	700	70	70	70
	\$1.0 MM	680	70	70	70
Asset Qualifier	\$2.0 MM	700	70	70	70

Select Investment Property (1 Unit)					
Documentation	Loan Amount	FICO	Investment LTV / CLTV		
			Purchase	Rate / Term	Cash Out
Full	\$1.5 MM	700	75	75	70
	\$2.5 MM	740	70	70	65
	\$2.0 MM	700	70	70	65
	\$1.0 MM	680	70	70	65
Asset Qualifier	\$2.0 MM	700	70	70	65

Select Investment Property (2-4 Units)					
Documentation	Loan Amount	FICO	Investment (2-4 Unit) LTV / CLTV		
			Purchase	Rate / Term	Cash Out
Full	\$1.5 MM	700	70	70	65
	\$2.5 MM	740	65	65	60
	\$2.0 MM	700	65	65	60
	\$1.0 MM	680	65	65	60
Asset Qualifier	\$2.0 MM	700	65	65	55

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Product Codes	Description
9000-49	30 Yr Fixed Select Full Doc
9100-49	30 Yr Fixed Interest Only Select Full Doc
9046-49	30 Yr Fixed Select Asset Qualifier
9146-49	30 Yr Fixed Interest Only Select Asset Qualifier

Product Offerings Fixed Rate Products		
Product	30 Year Fixed Rate Mortgage	30 Year Interest Only Mortgage
Description	Fully amortizing mortgage loan with an interest rate that is fixed over the entire 30 year term.	Fully amortizing mortgage loan that pays interest only during the first 10 years and amortizes down over the remaining 20 years.
Term	360	360
Interest Only Term	N/A	120
Amortization Term	360	240
Conversion Option	Not Applicable	
Pre-payment Penalty (PPP)	Not Applicable	
Borrower Qualification	Borrowers qualify at the Note rate based on fully amortizing Principal and Interest payment	Borrower qualify at the Note rate based on fully amortizing Principal and Interest payment during the principal repayment period. Borrowers will not be qualified on the Interest Only payment amount.
Temporary Buydown	<ul style="list-style-type: none"> Not Allowed 	
Mortgage Insurance	<ul style="list-style-type: none"> Not Required or Permitted 	
Assumability	<ul style="list-style-type: none"> Not Assumable 	

Appraisal Valuation	
Requirements	Purchase: <ul style="list-style-type: none"> 1 Full Appraisal if Combined Loan Amount <=\$2.0 MM 2 Full Appraisals if combined Loan Amount > \$2.0 MM Refinance: <ul style="list-style-type: none"> 1 Full Appraisal if Combined Loan Amount <=\$1.5 MM 2 Full Appraisals if combined Loan Amount > \$1.5 MM
Third Party Review Requirements	<ul style="list-style-type: none"> Collateral Desktop Analysis (CDA)

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Clear Capital Escalation	<ul style="list-style-type: none"> If the CDA returns a value that is $\leq 5\%$ of the Appraised Value or the purchase price, the lower of the Appraised Value or purchase price can be used to establish the LTV / CLTV If the CDA returns a value that is “Indeterminate” or $> 5\%$ of the Appraised Value, a Clear Capital Broker Price Opinion (BPO) and Clear Capital Value Reconciliation of three Reports must be ordered. The reconciled value determined by Clear Capital will be used to determine LTV / CLTV.
Property Condition	<ul style="list-style-type: none"> Property condition of C3 or higher - REQUIRED
HOA Certification	<ul style="list-style-type: none"> Condominiums require HOA Certification Form

Program Credit Matrix	
Program	Expanded
Documentation Types	<ul style="list-style-type: none"> Full Documentation Asset Qualifier
QM / Non-QM Eligibility	<ul style="list-style-type: none"> QM and Non-QM
Mortgage History (includes all financed properties)	<ul style="list-style-type: none"> 0 x 30 in the past 12 months 1 x 30 (no rolling) in the past 24 months
Minimum FICO Score	680
Bankruptcy History	<ul style="list-style-type: none"> Chapter 7: Four (4) years from discharge date to Note date Chapter 13 and Chapter 11 personal: Four (4) years from discharge date to Note date.
Prior Loss Mitigation	<ul style="list-style-type: none"> Four (4) years prior to Note Date
Foreclosure History	
Multiple Derogatory Credit Events	<ul style="list-style-type: none"> Not Allowed
Maximum DTI	<ul style="list-style-type: none"> 45% for FICO < 720 50% for FICO ≥ 720
Adverse Credit	All delinquent credit that will impact title or lien position of the subject property; including delinquent taxes, judgements, charge-off accounts, tax liens and mechanic’s liens – MUST BE PAID OFF PRIOR TO OR AT CLOSING
Tax Payment Plans	MUST BE PAID OFF PRIOR TO OR AT CLOSING
Residual Income	$\geq \$3,000$
Reserves All reserve requirements are calculated by determining the subject property PITIA and adding other property PITIA as applicable	Primary: <ul style="list-style-type: none"> 6 months for loan amount $< \\$1.0$ MM 12 months for loan amount $\geq \\$1.0$ MM Plus 2 additional months for each additional financed property

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	<p>Second Home and Investment :</p> <ul style="list-style-type: none"> • 12 moths PITIA reserves required • Plus 2 additional months for each additional financed property
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Documentation Overview	
Full Documentation	<ul style="list-style-type: none"> • Two Years of full income documentation on and Appendix Q requirements (if applicable)
Asset Qualifier	<ul style="list-style-type: none"> • Borrowers are qualified on documented and verified liquid assets. This program offers the opportunity to utilize a qualifying calculation based on the verification of assets and accumulated wealth as an alternative method to income verification to document the borrower's ability to repay.

COVID UPDATE:	
Forbearance:	
<ul style="list-style-type: none"> • No loan can be in forbearance at the time of funding: This includes all properties owned by the borrower. • Borrowers exiting COVID related forbearance (Non-COVID related forbearance loans have to meet seasoning requirements on the Program Credit Matrix.) <ul style="list-style-type: none"> ▪ Borrowers that missed payments while in forbearance (accepted a payment deferral or other loss mitigation solution), must exit forbearance and have made 3 months of consecutive payments after forbearance ends to be eligible. ▪ Borrowers that made all standard monthly payments in full and on time while in forbearance are eligible with proof they have exited forbearance. 	
Employment:	
<ul style="list-style-type: none"> • Verbal Verification of Employment (VVOE) is required within 5 business days of note date. <ul style="list-style-type: none"> ▪ As an alternative, an email directly from the employer's work email address may be used. The email must be from the employer's HR department or direct supervisor/manager. The email must identify the name/title/phone number of the verifier, the borrower's name and current employment status. • Verification of Self-Employment: Confirm the borrower's business is open within 10 days of the note date. Follow Fannie Mae method of verification of self-employment. 	
Asset:	
<ul style="list-style-type: none"> • Market-based asset account documentation updated within 30 days o note date. Applicable for assets used for reserves, and assets used for Asset Depletion. 	

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<i>Income:</i>
<ul style="list-style-type: none">• Rental income: proof that there is no outstanding rent due on rental income that has been used to qualify.
<ul style="list-style-type: none">• Unemployment benefits can't be used as income
<i>Property</i>
<ul style="list-style-type: none">• LTV Maximum of 70% on High-Rise Condos (greater than 4 stories.