

<i>Purchase &amp; Rate/Term Refinance</i>			
<i>Occupancy – Units</i>	<i>Max Loan</i>	<i>LTV / CLTV</i>	<i>FICO SCORE</i>
<b>Primary 1 Unit</b>	\$1,000,000	89.99/89.99*	720
	\$1,500,000	89.99/89.99*	740
	\$2,000,000	80/80	700
	\$2,500,000	75/75	740
	\$2,500,000	70/70	720
	\$3,000,000	75/75	780
	\$3,000,000	70/70	740
<b>Second Home</b>	\$1,000,000	80/80	720
	\$1,500,000	80/80	740
	\$2,000,000	75/75	720
	\$2,500,000	75/75	760
	\$2,500,000	70/70	720
<b>Primary 2-4 Units</b>	\$2,000,000	75/75	700
<b>Non-Owner Occupied 1 Unit</b>	\$1,000,000	70/70	720
	\$1,500,000	70/70	740
	\$2,000,000	70/70	760
	\$2,000,000	60/60	740
<b>Non-Owner Occupied 2-4 Units</b>	\$1,000,000	65/65	720
	\$1,500,000	65/65	740
	\$2,000,000	65/65	760
	\$2,000,000	60/60	740

**\*Purchase transactions only eligible for greater than 80% LTV / CLTV. 30 year Fixed Rate only**

<i>Cash-Out Refinance</i>				
<i>Occupancy – Units</i>	<i>Max Loan</i>	<i>LTV / CLTV</i>	<i>FICO SCORE</i>	<i>Max Cash Out</i>
<b>Primary 1 Unit</b>	\$1,000,000	80/80	720	500k
	\$1,000,000	75/75	700	500k
	\$1,500,000	80/80	740	500k
	\$1,500,000	75/75	720	500k
	\$2,000,000	75/75	760	500k
	\$2,000,000	70/70	740	500k
	\$2,500,000	70/70	760	500k
	\$2,500,000	65/65	740	500k
<b>Second Home</b>	\$1,000,000	70/70	740	350k
	\$1,000,000	65/65	720	350k
	\$1,500,000	70/70	760	350k
	\$1,500,000	65/65	740	350k
	\$2,000,000	65/65	780	350k
	\$2,000,000	60/60	760	350k

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Product Code	Description
3361-50	15 Yr Fixed Diamond Jumbo
3061-50	30 Yr Fixed Diamond Jumbo
3761-50	5/6 ARM Diamond Jumbo
3861-50	7/6 ARM Diamond Jumbo
3961-50	10/6 ARM Diamond Jumbo

Highlights	
<b>Underwriting</b>	<ul style="list-style-type: none"> <li>Manual underwriting only</li> <li>Full documentation – only</li> </ul>
<b>Mortgage Insurance</b>	<ul style="list-style-type: none"> <li>No PMI required</li> </ul>
<b>Minimum Loan Amount</b>	<ul style="list-style-type: none"> <li>Must be \$1 over the current Agency loan limit for the property County and State and number of units.</li> </ul>
<b>Debt to Income (DTI) Ratio</b>	<ul style="list-style-type: none"> <li>Maximum 43%</li> <li>LTV / CLTV &gt; 80% maximum 40% DTI</li> <li>Cash-Out refinance maximum 38% DTI</li> </ul>
<b>Reserves</b>	<p><u>Owner Occupied</u></p> <ul style="list-style-type: none"> <li>&lt;= \$1,000,000 12 months PITI reserves</li> <li>&gt; \$1,000,000 to &lt;= \$2,000,000 15 months PITI reserves</li> <li>&gt; \$2,000,000 to &lt;= \$3,000,000 30 months PITI reserves</li> </ul> <p><u>If LTV / CLTV &gt;80%:</u></p> <ul style="list-style-type: none"> <li>&lt;= \$1,000,000 18 months PITI reserves</li> <li>&gt; \$1,000,000 to &lt;= \$1,500,000 24 months PITI reserves</li> </ul> <p><u>Second Homes</u></p> <ul style="list-style-type: none"> <li>&lt;= \$1,000,000 12 months PITI reserves</li> <li>&gt; \$1,000,000 to &lt;= \$2,000,000 18 months PITI reserves</li> </ul> <p><u>Non-Owner Occupied</u></p> <ul style="list-style-type: none"> <li>18 months PITI reserves</li> </ul>
<b>Minimum Credit Requirements</b>	<ul style="list-style-type: none"> <li>Non-traditional credit not acceptable.</li> <li>All borrowers must have a minimum of 2 credit scores.</li> <li>Each borrower must have a minimum of 3 open trade lines active for the past 24 months.</li> <li>For borrowers with mortgage or rental history borrower must have 0X30 lates in the past 24 months.</li> </ul>

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<b>Maximum # of properties</b>	<ul style="list-style-type: none"> <li>4, including subject properties, financed or not.</li> </ul>
<b>Eligible Property</b>	<ul style="list-style-type: none"> <li>Single family, PUD, Condo (Agency eligible) and</li> <li>Co-op (NY five boroughs and Nassau, Suffolk, Rockland and Westchester counties), and</li> <li>2-4 units.</li> </ul>
<b>Declining Property Values</b>	<ul style="list-style-type: none"> <li>Reduce maximum LTV/CLTV by 10%,</li> <li>Max 80% LTV/CLTV for any property located in an area of declining property values as reported by appraiser.</li> </ul>
<b>Condominium Restrictions</b>	<ul style="list-style-type: none"> <li>Fannie Mae or Freddie Mac warrantable condominiums.</li> <li>Minimum 400 sq ft.</li> </ul>
<b>State Restrictions</b>	<ul style="list-style-type: none"> <li>Guam, Puerto Rico and US Virgin Islands – Not Allowed</li> <li>Hawaii (lava zones 3 thru 9 only).</li> <li>Texas cash out – Not Allowed</li> </ul>
<b>Rate/Term Refinance</b>	<ul style="list-style-type: none"> <li>Cash out <u>must be the lower</u> of 2,000 or 1% of the new loan amount.</li> </ul>
<b>Cash-Out Refinance</b>	<ul style="list-style-type: none"> <li>Maximum cash out per matrix</li> </ul>
<b>New Subordinate Financing</b>	<ul style="list-style-type: none"> <li>Permitted on purchase and rate &amp; term refinance transactions only up to maximum LTV, CLTV, HLTV as per matrix.</li> </ul>
<b>Fixed Rate Loan Terms</b>	<ul style="list-style-type: none"> <li>15 year fixed – fully amortizing</li> <li>30 year fixed – fully amortizing</li> </ul>
<b>Fully Amortizing ARM Types – Rate Caps</b>	<ul style="list-style-type: none"> <li>5yr / 6m – (2/1/5)</li> <li>7yr /6m – (5/1/5)</li> <li>10yr /6m – (5/1/5)</li> </ul> <p><b>Note:</b> Rate Cap definitions – (Initial, Periodic, Lifetime)</p>
<b>ARM Margin</b>	<ul style="list-style-type: none"> <li>2.75</li> </ul>
<b>ARM Index</b>	<ul style="list-style-type: none"> <li>30 Day Average SOFR Index as published by the New York Federal Reserve</li> </ul>
<b>ARM Qualification (Fully Amortizing)</b>	<ul style="list-style-type: none"> <li>5yr/6m ARM qualified at higher of the maximum potential Note rate after first adjustment or the fully indexed rate.</li> <li>7yr/6m and 10yr/6m ARM's qualified at the higher of the Note rate or the fully indexed rate (sum of index and margin).</li> </ul>
<b>First Time Home Buyer</b>	<ul style="list-style-type: none"> <li>Owner occupied only;</li> <li>18 months PITI Reserves;</li> <li>Max \$1,500,000 loan amount.</li> <li>Maximum 80% LTV/CLTV.</li> </ul>
<b>Seller Contributions</b>	<ul style="list-style-type: none"> <li>Maximum 6% of sales price for owner occupied and second homes.</li> <li>Maximum 2% for non-owner occupied.</li> </ul>
<b>Escrow Holdback</b>	<ul style="list-style-type: none"> <li>Not Allowed</li> </ul>
<b>Recast</b>	<ul style="list-style-type: none"> <li>Not-Allowed</li> </ul>

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