

Program Matrix				Full Doc	
Loan Amount	Reserves	Max DTI	FICO	Purch-R/T	Cash Out
\$150,000 - 1,000,000	6mo	50%	720	80%	75%
			700	80%	75%
			680	80%	75%
			660	80%	75%
			640	75%	70%
			620	75%	70%
\$1,000,001 - 1,500,000	9mo	50%	720	80%	75%
			700	75%	70%
			680	75%	70%
			660	70%	65%
			640	70%	65%
			620	65%	60%
\$1,500,001 - 3,000,000	12mo	50%	720	65%	55%
			700	65%	55%
			680	60%	55%
			660	60%	55%
			640	60%	55%
			620	60%	50%

Program Matrix				12 Mo. Bank Statements	
Loan Amount	Reserves	Max DTI	FICO	Purch-R/T	Cash Out
\$150,000 - 1,000,000	6mo	50%	720	80%	70%
			700	80%	70%
			680	80%	70%
			660	75%	70%
			640	70%	65%
			620	70%	65%
\$1,000,001 - 1,500,000	9mo	50%	720	80%	70%
			700	75%	70%
			680	75%	70%
			660	65%	60%
			640	65%	60%
			620	60%	55%
\$1,500,001 - 3,000,000	12mo	50%	720	65%	55%
			700	65%	55%
			680	60%	55%
			660	60%	55%
			640	60%	55%
			620	60%	50%

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Program Matrix				Asset Depletion	
Loan Amount	Reserves	Max DTI	FICO	Purch-R/T	Cash Out
\$150,000 - 1,000,000	6mo	50%	720	75%	60%
			700	75%	60%
			680	75%	60%
			660	70%	55%
			640	70%	55%
			620	65%	55%
\$1,000,001 - 1,500,000	9mo	50%	720	70%	60%
			700	70%	60%
			680	70%	60%
			660	65%	55%
			640	65%	55%
			620	60%	50%
\$1,500,001 - 3,000,000	12mo	50%	720	60%	55%
			700	60%	55%
			680	60%	55%
			660	60%	55%
			640	55%	55%
			620	55%	50%

Program Matrix			Debt Service Coverage			Debt Service Coverage Limited
Loan Amount	Reserves	FICO	Purch-R/T	Cash Out		Purch-R/T
\$150,000 - 1,000,000	6mo	720	80%	75%		75%
		700	80%	75%		75%
		680	80%	75%		75%
		660	80%	75%		75%
		640	75%	70%		70%
		620	70%	65%		65%
\$1,000,001 - 1,500,000	9mo	720	80%	75%		75%
		700	75%	70%		70%
		680	75%	70%		70%
		660	70%	65%		65%
		640	70%	65%		65%
		620	65%	60%		60%
\$1,500,001 - 3,000,000	12mo	720	65%	55%		60%
		700	65%	55%		60%
		680	60%	55%		55%
		660	60%	55%		55%
		640	60%	55%		55%
		620	50%	45%		45%

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Available Products:	30 Year Fixed Fully Amortized
	40 Year Fixed I/O 10 yrs

Documentation Types	
Full Doc	W-2 (12mo) or Tax Returns (12mo)
Bank Statements	12 mo. Bank Statement
Asset Depletion	Asset Statement (6mo)
DSCR	Investor DSCR >= 1.00
DSCR Limited	Investor DSCR 0.99 to 0.75

Credit			
Housing Lates.		1x30x12	Max LTV per FICO
		0x60x12	5% LTV Reduction
Credit Event Seasoning	FC SS / DIL	36 months	Max LTV per FICO
		24 months	5% LTV Reduction
	Bankruptcy Ch. 7	36 months	Max LTV per FICO
		24 months	5% LTV Reduction
		12 months	5% LTV Reduction – No Cash Out
	Bankruptcy Ch. 13	Discharge	Max LTV per FICO

Locking	
Lock	<ul style="list-style-type: none"> Loans are to be locked at time of doc request. Forward locks and any other status will not be allowed to lock. Available lock terms: 15 Days only.

Overlays				
Cash-Out	Max \$1,000,000			
Texas Cash Out Refinance	Interest only – Not Allowed.			
Unleased Properties (DSCR)	Purchase – Vacancy Factor applies to DSCR			
	Refinance – DSCR – 5% LTV reduction with previous rent history documented.			
Foreign National	Purch – R/T	Cash-Out	Reserves	Max LA
	65%	60%	12mo	\$1,500,000
Property Type	Maximum LTV			
	Purch & R/T		Cash Out	
Condo	80%		70%	
2-4 Unit	80%		70%	
Modular	80%		70%	

Qualifying	
Full Doc	<ul style="list-style-type: none"> DU Ineligible findings is required. Wage Earner – 1 year most recent W-2 or 1 year tax returns plus most recent 30 days paystubs. Self-Employed – 1 year most recent tax returns plus either: <ul style="list-style-type: none"> YTD P&L

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	<ul style="list-style-type: none"> ▪ 3 months bank statements verifying cash flow
12 mo. Bank Statements	<ul style="list-style-type: none"> • Personal & Business Combined or Business (12 mo.) <ul style="list-style-type: none"> ▪ Standard expense factors apply: 50% expense factor <ul style="list-style-type: none"> ○ If business operates < standard expense factor, P&L from CPA, CTEC (California Tax Education Council), or EA (Enrolled Agent) required. ○ Minimum Expense factor with P&L is 20% ▪ No 4506-T / tax transcripts / tax returns ▪ Excessive NSF's may cause loan to be ineligible ▪ At least one of the borrowers must be self-employed for at least 2 years (25% or greater ownership) • Personal & Business Separated (12 mo) <ul style="list-style-type: none"> ▪ Personal used to qualify, 3 months business to show business cash flows in order to utilize 100% of business related deposits in personal account (no expense factor) ▪ No P&L required ▪ No 4506-T / tax transcripts / tax returns ▪ Excessive NSF's may cause loan to be ineligible ▪ At least one of the borrowers must be self-employed for at least 2 years (25% or greater ownership)
Asset Depletion	<ul style="list-style-type: none"> • Most recent 6 months asset documentation verified by: cash in bank (100%); stocks, bonds, and/or mutual funds (90%); IRAs, 401K, and/or retirement accts(80%) • Employment or income on 1003 not required. If not disclosed, please enter "Not applicable to this loan" • Allowable assets divided by 84 months = qualifying income • Maximum 50% DTI – No Expanded DTI available
DSCR	<ul style="list-style-type: none"> • Interest Only: (Gross Rents / ITIA) Qualifying ratios based on Not Rate Initial Interest only payment (ITIA) • Full Amortization: (Gross Rents / PITIA) Qualifying ratios based on Note Rate (PITIA) • No vacancy factor • 100% of gross monthly rent divided by PITIA of subject property must be greater than or equal to 1.0
DSCR Limited	<ul style="list-style-type: none"> • Interest Only: (Gross Rents / ITIA) Qualifying ratios based on Not Rate Initial Interest only payment (ITIA) • Full Amortization: (Gross Rents / PITIA) Qualifying ratios based on Note Rate (PITIA) • DSCR from 0.99 to 0.75 available for Purchase or Rate Term Only with a 5% LTV reduction from DSCR program. • No vacancy factor • Prepayment penalty required. Must be in compliance with the terms and limitations of the applicable state or federal law.

Guideline Highlights

Appraisal	• ≤ \$1,500,000 = 1 Full Appraisal (ARR, CDA or FNMA CU Risk score of 2.5 or less is required in addition to appraisal)
	• > \$1,500,000 = Two Full Appraisals
Assets	• Assets sourced or seasoned for two months
	• Gift funds are acceptable for use toward down payment and loan costs
Cash-Out	• Cash-out may be counted toward reserve requirement
Compliance	• Impounds required on LTV > 80% or HPML loans unless otherwise specified by

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	applicable state law			
	<ul style="list-style-type: none"> No Section 32 or state high cost Points and Fees max 5% limit Loans must comply with all applicable federal and state regulations 			
Credit	<ul style="list-style-type: none"> 3 tradelines reporting for 12+ months or 2 tradelines reporting for 24+ months all with activity in the last 12 months 			
First Time Investor	<ul style="list-style-type: none"> Not Allowed 			
Foreign National	<ul style="list-style-type: none"> Eligible see guidelines Qualify at 660 FICO Maximum \$1,500,000 Loan Amount Minimum 12 months reserves Maximum LTV/CLTV: 75% with qualifying US Credit Maximum LTV/CLTV: 70% with qualifying Foreign Credit (no established US Credit/FICO) 			
	<ul style="list-style-type: none"> Allowed uses: paying off debt, closing costs and down payment Gift Funds may not be used to meet reserve requirements If the borrower has 5% of their own funds verified, the LTV reduction is not required. Acceptable Donors: Fannie Mae guidelines should be used for donor relationship to borrower(s), documentation, proof of funds and evidence of receipt. 			
	<ul style="list-style-type: none"> NOT ALLOWED 			
	<ul style="list-style-type: none"> IA/IL/KS/MD/MS/ND/NJ/NM/PS/RI NY No Interest-Only when using New York Consolidation, Extension and Modification Agreement 			
Interest Only	<ul style="list-style-type: none"> 40yr Fixed 	<ul style="list-style-type: none"> Fixed 	<ul style="list-style-type: none"> 10yr I/O 	<ul style="list-style-type: none"> 30yr Full Amortization after I/O Period
Prepay Penalty Option	<ul style="list-style-type: none"> Prepayment penalty must be in compliance with the terms and limitations of the applicable state or federal law 			
	<ul style="list-style-type: none"> 1,2,3,4 & 5 Year Prepay penalty options - see rate sheet 			
Property Types	<ul style="list-style-type: none"> SFR 	<ul style="list-style-type: none"> Condominium 	<ul style="list-style-type: none"> Townhouse 	
	<ul style="list-style-type: none"> PUD 	<ul style="list-style-type: none"> 2-4 Unit 	<ul style="list-style-type: none"> Rowhouse 	
	<ul style="list-style-type: none"> D-PUD 	<ul style="list-style-type: none"> Modular 		
Qualifying Payment	<ul style="list-style-type: none"> Full Amortization (DSCR): 	Qualifying ratios based on Note Rate (PITIA)		
	<ul style="list-style-type: none"> Interest Only (DSCR): 	Qualifying ratios based on Note Rate Initial Interest Only payment (ITIA)		
Seller Concession	<ul style="list-style-type: none"> All LTVs maximum of 2% 			
Subordinate Financing	<ul style="list-style-type: none"> CLTV max = LTV max 			

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