

Non-Owner Occupied and Investor				Full Doc	
Loan Amount	Reserves	Max DTI	FICO	Purchase – R/T	Cash Out
\$150,000 <sup>1</sup> – \$1,000,000	6 Mo	43%	720	75%	65%
			700	70%	65%
			680	65%	60%
			660	60%	60%
\$1,000,001 – \$1,500,000	9 Mo	43%	720	75%	60%
			700	70%	60%
			680	60%	55%
			660	60%	55%
\$1,500,001 – \$3,000,000	12 Mo	43%	720	60%	55%
			700	60%	55%
			680	55%	50%
			660	55%	50%

Non-Owner Occupied and Investor				12 mo. Bank Statements OR Asset Depletion	
Loan Amount	Reserves	Max DTI	FICO	Purchase – R/T	Cash Out
\$150,000 <sup>1</sup> – \$1,000,000	6 Mo	43%	720	70%	60%
			700	65%	60%
			680	60%	55%
			660	60%	55%
\$1,000,001 – \$1,500,000	9 Mo	43%	720	65%	55%
			700	65%	55%
			680	55%	50%
			660	55%	50%
\$1,500,001 – \$3,000,000	12 Mo	43%	720	55%	50%
			700	55%	50%
			680	50%	45%
			660	50%	45%

Non-Owner Occupied and Investor			DSCR > = 1.10	
Loan Amount	Reserves	FICO	Purchase – R/T	Cash Out
\$150,000 <sup>1</sup> – \$1,000,000	6 Mo	720	75%	65%
		700	70%	65%
		680	65%	60%
		660	60%	60%
\$1,000,001 – \$1,500,000	9 Mo	720	70%	60%
		700	70%	60%
		680	60%	55%
		660	60%	55%
\$1,500,001 – \$3,000,000	12 Mo	720	60%	55%
		700	60%	55%
		680	55%	50%
		660	55%	50%

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## 1. Agency Ineligible Loans Only

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

<b>Credit</b>	
Housing Lates	1x30x12 - Max
Foreclosure	48mo
Short Sale / Deed in Lieu	48mo
Chapter 7	48mo from discharge or dismissal date
Chapter 11 and 13	48mo from discharge date
Tradelines	<ul style="list-style-type: none"> <li>• 3 tradelines reporting for 12+ months; OR</li> <li>• 2 tradelines reporting for 24+ months</li> <li>• All with activity in the last 12 months</li> </ul>

<b>Cash-Out</b>	
LTV above 50%	\$500,000
LTV 50% and Below	\$750,000
DSCR >= 1.25	\$750,000
DSCR 1.10 to 1.25	\$500,000

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

<b>Overlays</b>	
First Time Investor	Not Allowed
Interest Only	Max LTV = 75% and Min FICO = 680

<b>Property Type</b>		
<b>Property Type and Maximum LTV</b>	Property Type	Maximum LTV
	SFR / PUD	75%
	Condo - Warrantable	75%
	2 Unit	65%
	3-4 Unit	65%
	Rural	N/A

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<b>Qualifying</b>	
<b>Full Doc</b>	<ul style="list-style-type: none"> <li>• DU Ineligible findings is required.</li> <li>• Wage Earner – 1 year most recent W-2 or 1 year tax returns plus most recent 30 days paystubs.</li> <li>• Self-Employed – 1 year most recent tax returns plus either:                             <ul style="list-style-type: none"> <li>▪ YTD P&amp;L</li> <li>▪ 3 months bank statements verifying cash flow</li> </ul> </li> </ul>
<b>12 mo. Bank Statements</b>	<ul style="list-style-type: none"> <li>• Personal &amp; Business Combined or Business (12 mo.)                             <ul style="list-style-type: none"> <li>▪ Standard expense factors apply: 50% expense factor                                     <ul style="list-style-type: none"> <li>○ If business operates &lt; standard expense factor, P&amp;L from CPA, CTEC (California Tax Education Council), or EA (Enrolled Agent) required.</li> <li>○ Minimum Expense factor with P&amp;L is 20%</li> </ul> </li> <li>▪ No 4506-T / tax transcripts / tax returns</li> <li>▪ Excessive NSF's may cause loan to be ineligible</li> <li>▪ At least one of the borrowers must be self-employed for at least 2 years (25% or greater ownership)</li> </ul> </li> <li>• Personal &amp; Business Separated (12 mo)                             <ul style="list-style-type: none"> <li>▪ 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)</li> <li>▪ No P&amp;L required</li> <li>▪ No 4506-T / tax transcripts / tax returns</li> <li>▪ Excessive NSF's may cause loan to be ineligible</li> <li>▪ At least one of the borrowers must be self-employed for at least 2 years (25% or greater ownership)</li> </ul> </li> </ul>
<b>Asset Depletion</b>	<ul style="list-style-type: none"> <li>• 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%)</li> <li>• Employment or income on 1003 not required. If not disclosed, please enter "Not applicable to this loan"</li> <li>• Allowable assets divided by 84 months = qualifying income</li> <li>• Maximum 50% DTI – No Expanded DTI available</li> </ul>
<b>DSCR requirements</b>	Interest Only – Gross Rents / ITIA
	Full Amortization – Gross Rents / PITIA
	No vacancy factor applied
	Business purpose loan proceeds used for business purposes only
	Pre-payment penalty required: Must be in compliance with the terms and limitations of the applicable state or federal law.

<b>Guideline Highlights</b>	
<b>Appraisal</b>	<ul style="list-style-type: none"> <li>• ≤ \$1,500,000 = 1 Full Appraisal (ARR, CDA of FNMA CU Risk score of 2.5 or less is required in addition to appraisal)</li> <li>• &gt; \$1,500,000 = Two Full Appraisals</li> </ul>
<b>Assets</b>	<ul style="list-style-type: none"> <li>• Assets sourced and seasoned for two months</li> <li>• Gift Funds are acceptable for use toward down payment and loan costs</li> </ul>

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<b>Cash -Out</b>	<ul style="list-style-type: none"> <li>• Cash-Out may be counted toward reserve requirement</li> <li>• Cash-Out max is based on LTV and/or product type</li> </ul>
<b>Citizenship</b>	<ul style="list-style-type: none"> <li>• US Citizen</li> <li>• Permanent Resident Alien</li> <li>• Non-Permanent Resident Alien (with US Credit)</li> <li>• Foreign National – Ineligible</li> </ul>
<b>Compliance</b>	<ul style="list-style-type: none"> <li>• Impounds required on all HPML unless otherwise specified by applicable state law.</li> <li>• Fully documented Ability to Repay including Borrower Attestation</li> <li>• No Section 32 or state high cost</li> <li>• Points and fees max 5% limit</li> <li>• Loans must comply with all applicable federal and state regulations</li> </ul>
<b>Investor History</b>	<ul style="list-style-type: none"> <li>• First time investor – ineligible</li> <li>• Borrower must have a history of owning and managing at least one property for a minimum of 12 months within the most recent 36 months</li> <li>• Borrower must have a housing history</li> </ul>
<b>Residual Income</b>	<ul style="list-style-type: none"> <li>• Per VA or \$2500 plus an additional \$150 / dependent</li> <li>• VA Residual Income Calc per VA from #26-6393 and VA Residual Income Tables in VA Lending Manual Chapter 4.9</li> </ul>
<b>Seller Concession</b>	<ul style="list-style-type: none"> <li>• Interested Party Contribution Maximum 2% down toward closing costs</li> </ul>
<b>Subordinate Financing</b>	<ul style="list-style-type: none"> <li>• CLTV to maximum LTV (institutional 2nds only)</li> </ul>

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