

Property Type	Occupancy	Purpose	Max Loan	LTV/CLTV	FICO	DTI
SRF, 2-4 Unit, PUD	Primary Residence	Purchase	\$1.0M	90%	700	40%
SFR, 2-4 Unit, Condo	Primary Residence	Purchase Rate-Term Refinance	\$1.0M	80%	660	43%
			\$1.5M	85%	680	43%
			\$2.5M	75%	720	43%
			\$3.0M	70%	740	43%
		Cash-Out Refinance	\$1.0M	80%	680	43%
			\$1.5M	75%	700	43%
SFR, Condo	2 <sup>nd</sup> Home	Purchase Rate-Term Refinance	\$1.0M	80%	680	43%
SFR			\$1.5M	75%	680	43%
Condo		Cash-Out Refinance	\$1.5M	60%	720	43%
SFR, 2-4 Unit, Condo	Investment Property	Purchase Rate-Term Refinance	\$1.0M	75%	700	40%
			\$1.5M	70%	700	40%
SFR, 2-4 Unit		Cash-Out Refinance	\$1.5M	60%	700	40%
Condo			\$1.5M	60%	720	40%

FICO & Loan Limits		Credit	
Min Credit Score	660	Housing History	0x30x6 1x30x24
Min Loan Amount	\$1 over FHFA conforming loan limit	Bankruptcy	7 yrs. from discharge date
Max Loan Amount	\$3,000,000	Foreclosure	7 yrs. from transfer of title
Products		Deed-in-Lieu	7 yrs. from transfer of title
30-Year Fixed		Short Sale	4 yrs. from transfer of title

Additional Requirements		
Assets	Assets to be used for down payment, closing costs, debt payoff, and reserves must be seasoned for 60 days	
Cash-Out	<ul style="list-style-type: none"><li>• Max cash back = \$350,000, LTV/CLTV &gt; 50%</li><li>• Max cash back = \$500,000, LTV/CLTV ≤ 50%</li></ul>	
Credit	<ul style="list-style-type: none"><li>• 3 tradelines with 24+ months activity; must have activity in the past 12 months</li><li>• Mortgage debt must be current at application and through closing</li><li>• All derogatory credit impacting title must be paid off or satisfied at closing</li><li>• Derogatory credit not impacting title does not need to be paid off or satisfied at closing if the cumulative outstanding balance of all accounts is &lt; \$5,000</li></ul>	
DTI	<ul style="list-style-type: none"><li>• Max 43% DTI<ul style="list-style-type: none"><li>◦ LTV ≤ 85%</li></ul></li><li>• Max 40% DTI<ul style="list-style-type: none"><li>◦ LTV &gt; 85% LTV</li><li>◦ Investment Property</li></ul></li></ul>	
Escrow Account	Escrows are generally required for taxes and insurance; escrow waivers may be permitted, see guideline for requirements	
Exposure	The maximum exposure to a single borrower is four (4) financed properties	
Income	Full Documentation: 2 years W2 Income or 2 Years Tax Returns	
Reserves	<ul style="list-style-type: none"><li>• Six (6) months reserves required for:<ul style="list-style-type: none"><li>◦ Primary residence = LTV/CLTV ≤ 80%</li></ul></li><li>• Nine (9) months reserves required for:<ul style="list-style-type: none"><li>◦ Primary residence = LTV/CLTV &gt; 80% ≤ 85%</li></ul></li></ul>	<ul style="list-style-type: none"><li>• 12 months reserves required for:<ul style="list-style-type: none"><li>◦ Primary residence = LTV/CLTV &gt; 85%</li><li>◦ 2-4 Unit Property</li><li>◦ Second Home</li><li>◦ Investment Property</li><li>◦ Loan amount &gt; \$1,000,000</li></ul></li></ul>
	<ul style="list-style-type: none"><li>• Each financed property owned (excluding subject property) requires 6 months additional reserves</li><li>• The transaction level reserves are in addition to any reserves required for additional financed properties owned.</li></ul>	
Residency	U.S. Citizen, Permanent Resident Alien, Non-Permanent Resident Alien	
Subject Property Location	All U.S. States and Territories, <b>except</b> American Samoa, Guam, Hawaii, New York (ineligible for Wholesale) Northern Mariana Islands, Puerto Rico, U.S. Virgin Islands	
Seller Concessions	<ul style="list-style-type: none"><li>• Primary Residence 6% max towards closing costs</li><li>• Second Home 3% max towards closing costs</li><li>• Investment 2% max towards closing costs</li></ul>	
Subordinate Financing	Allowed up to LTV Limits	
Prepayment Penalty	A prepayment penalty is not allowed	
This is not an all-inclusive list, please reference the Product Guide for full product/program details		