

PRIMARY RESIDENCE				
Minimum Credit Score	Max Loan Amount	Purchase	Rate/Term Refi	Cash-Out Refi
720	\$1,000,000	90%	85%	80%
	\$1,500,000	90%	85%	80%
	\$2,000,000	85%	80%	80%
	\$2,500,000	80%	75%	75%
	\$3,000,000	75%	70%	70%
700	\$1,000,000	90%	85%	80%
	\$1,500,000	90%	85%	80%
	\$2,000,000	85%	75%	70%
	\$2,500,000	75%	70%	65%
	\$3,000,000	75%	70%	65%
680	\$1,000,000	90%	85%	75%
	\$1,500,000	85%	80%	75%
	\$2,000,000	80%	75%	70%
	\$2,500,000	75%	70%	65%
	\$3,000,000	70%	65%	65%
660	\$1,000,000	80%	80%	75%
	\$1,500,000	80%	75%	75%
	\$2,000,000	75%	70%	65%
	\$2,500,000	70%	65%	65%

SECOND HOME/INVESTMENT				
Minimum Credit Score	Max Loan Amount	Purchase	Rate/Term Refi	Cash-Out Refi
720	\$1,000,000	85%	80%	75%
	\$1,500,000	85%	80%	75%
	\$2,000,000	80%	80%	75%
	\$2,500,000	80%	80%	70%
	\$3,000,000	NA	NA	NA
700	\$1,000,000	85%	80%	75%
	\$1,500,000	85%	80%	75%
	\$2,000,000	80%	80%	75%
	\$2,500,000	80%	80%	70%
	\$3,000,000	NA	NA	NA
680	\$1,000,000	85%	80%	75%
	\$1,500,000	85%	80%	75%
	\$2,000,000	80%	80%	NA
	\$2,500,000	75%	75%	NA
	\$3,000,000	NA	NA	NA
660	\$1,000,000	85%	80%	75%
	\$1,500,000	85%	80%	75%

PRODUCTS		Allowed Property Types	Max LTV/CLTV	LIMITS	
FIXED	ADJUSTABLE	SFR, Attached, Detached, PUDs	Per Grid	Criteria	Limit
15-Yr Fixed	5/6 SOFR ARM	Condominium	85%	Min Credit Score	660
30-Yr Fixed	7/6 SOFR ARM	2-4 Unit	85%	Max DTI	50%
30-Yr Fixed, 10yr I/O	10/6 SOFR ARM	<b>Product Restrictions</b>		Min Loan Amount	\$150,000
Am: 30-Yr, 30-Yr w/ 10-Yr IO		Interest-Only - Min FICO: 660 Max LTV: 90%		Max Loan Amount	\$3,000,000

FULL DOC - INCOME DOCUMENTATION Options	
W-2 / Tax Returns	<ul style="list-style-type: none"> <li>Wage/Salary: Paystubs, W-2, 2 Years or 1 Year of Tax Returns, IRS Form 4506-C, Verbal VOE</li> <li>Self-Employed: 2 Years or 1 Year of Personal and Business Tax Returns, YTD P&amp;L, IRS Form 4506-C</li> </ul>
ALT DOC - INCOME DOCUMENTATION Options	
Personal Bank Statements	<ul style="list-style-type: none"> <li>12 or 24-months of Personal and 2-months of Business bank statements.</li> <li>Qualifying income is determined by the total eligible deposits from the 12 or 24-months of personal statements, divided by the number of monthly statements.</li> <li>The business bank statements must reflect business activity and transfers to the personal account.</li> </ul>
Business Bank Statements	<ul style="list-style-type: none"> <li>12 or 24-months of business bank statements. Qualifying income is determined by one of the following analysis methods:                             <ul style="list-style-type: none"> <li>Fixed Expense Ratio (50%)</li> <li>Expense ratio provided by a 3rd party (CPA or EA) min ratio of 10%</li> <li>3rd party prepared Profit &amp; Loss Statement (CPA or EA)</li> </ul> </li> </ul>
Profit and Loss Statement Only	<ul style="list-style-type: none"> <li>12 or 24-month CPA/EA prepared Profit &amp; Loss Statement Only</li> <li>CPA/EA/CTEC must attest they have prepared the borrower's most recent tax return</li> <li>Purchase Max LTV 80%, Rate/Term Max 75%, Cash Out Refinance Max 70% LTV</li> <li>Min 680 FICO</li> <li>Primary Residence Only</li> </ul>
IRS Form 1099	<ul style="list-style-type: none"> <li>2-Years or 1-Year 1099</li> <li>Fixed Expense Ratio of 10%</li> <li>YTD Documentation to support continued receipt of income from same source</li> </ul>
Written VOE	<ul style="list-style-type: none"> <li>FNMA Form 1005</li> <li>Two (2) most recent months of personal bank statements reflecting deposit(s) from employer on each of the statements</li> <li>Max LTV 80% Purchase, Max LTV 70% Rate/Term / Cash Out Refinance</li> <li>Min 680 FICO</li> <li>Primary Residence Only</li> <li>0x30x24 Required</li> </ul>
Asset Utilization	<ul style="list-style-type: none"> <li>Eligible assets divided by 84 to determine a monthly income stream</li> <li>See Seller's Guide for additional Restrictions/Overlays</li> </ul>

State Restrictions		
State Eligibility	<p><b>Owner-Occupied Eligible States: (Wholesale)</b></p> <ul style="list-style-type: none"> <li>AL, AZ, CA, CO, CT, DC, FL, GA, ID, IL, IA, KS, KY, LA, MD, MN, MS, MT, NE, ND, OK, OR, PA, SD, TX, VT, WA, WV, WI, WY</li> </ul> <p>(See Seller's guide for expanded state eligibility)</p>	<p>Declining Markets, as identified by the appraisal:</p> <ul style="list-style-type: none"> <li>Purchase: Max LTV/CLTV: 85%</li> <li>Refinances: Max LTV/CLTV: 80%</li> </ul> <p>Other State Restrictions:</p> <ul style="list-style-type: none"> <li>CT, FL, IL, NJ, and NY Properties - Max 85% LTV Purchase/Max 80% Refinance</li> </ul>

BORROWER HISTORY		
Housing History	1x30x12	<p>Credit Event Seasoning</p> <ul style="list-style-type: none"> <li>Bankruptcy/Foreclosure/Short-Sale/Deed-In-Lieu/Mod: &gt;=48 Mo Required</li> </ul>

UNDERWRITING		
Property Types*	<ul style="list-style-type: none"> <li>Single Family, Attached, Detached - No Restrictions</li> <li>2-4 Unit Condominium*                             <ul style="list-style-type: none"> <li>Purchase: Max LTV/CLTV: 80%</li> <li>Refinances: Max LTV/CLTV: 80%</li> </ul> </li> <li>Rural Properties:                             <ul style="list-style-type: none"> <li>Primay Home: Max LTV/CLTV: 75%</li> <li>2nd Home: Max LTV/CLTV: 70%</li> </ul> </li> <li>Condo Hotel, Rural Investment Occ- Ineligible</li> </ul>	<p>Appraisal(s)</p> <ul style="list-style-type: none"> <li>FNMA Form 1004, 1025, 1073 with interior/exterior inspection.</li> <li>Appraisal review product required unless 2nd appraisal obtained.</li> <li>2nd Appraisal required for loans &gt; \$2,000,000.</li> </ul>
Cash-Out Max	<ul style="list-style-type: none"> <li>LTV ≥ 70%                             <ul style="list-style-type: none"> <li>Max \$1,000,000 cash back</li> </ul> </li> <li>LTV &lt; 70%                             <ul style="list-style-type: none"> <li>Unlimited cash back</li> </ul> </li> </ul> <p>Seasoning Requirements apply, see Seller's Guide for additional details</p>	<p>Reserves</p> <ul style="list-style-type: none"> <li>LTV ≤ 85%: 6-months of PITIA</li> <li>LTV &gt; 85%: 12-months of PITIA</li> <li>Loan Amount &gt; \$1.5M: 9-months of PITIA</li> <li>Loan Amount &gt; \$2.5M: 12-months of PITIA</li> <li>Cash-Out may be used to satisfy reserves requirement</li> </ul>
DTI	<ul style="list-style-type: none"> <li>Max: 50%</li> <li>See FTHB guidelines for DTI restrictions</li> </ul>	<p>Interest Only Restrictions</p> <ul style="list-style-type: none"> <li>Minimum Credit Score: 700</li> <li>Max LTV 80%</li> </ul>
Prepayment Penalty (Investment Only)	<ul style="list-style-type: none"> <li>Investment Occupancy Only</li> <li>Prepayment periods up to 5-Years eligible, see rate sheet</li> <li>Penalties not allowed in AK, KS, MI, MN, NM, and RI</li> <li>Penalties not allowed on loans vested to individuals in IL and NJ</li> <li>Penalties not allowed on loan amounts less than \$301,022 in PA</li> <li>Only declining prepayment penalty structures allowed in MS</li> </ul>	<p>Credit</p> <p>Use representative credit score of the borrower with the highest qualifying income:</p> <ul style="list-style-type: none"> <li>Middle of 3 Scores, or Lower of 2</li> <li>3 tradelines with 12+ mos. activity; or 2 tradelines with 24+ mos. (with activity in past 12 mos.)</li> <li>Mortgage debt must be current at application and through closing</li> <li>Delinquent non-mortgage accounts must be brought current at closing</li> </ul>
Assets	<p>30-days asset verification seasoning</p> <p>All large deposits must be sourced</p>	<p>Document Age</p> <p>Max Document Age: 90-days</p>

GENERAL		
Property Limitations	<ul style="list-style-type: none"> <li>20-Acres Max (10+ Acres limited to Max 80% LTV/CLTC)</li> <li>Rural Properties - 10 Acres Max. Eligible for Primary and Second Home only.</li> </ul>	<p>Foreign National</p> <p>Not Accepted</p>
Gift Funds	Min contribution: 5% primary/second, 10% investment	<p>Exposure</p> <p>Maximum concentration to a single borrower is \$5,000,000</p>
Condos	<p>If the property is part of a condo association, the lender must obtain a condo questionnaire and insurance certificate from the condo association to ensure that it meets the eligibility criteria outlined in sellers guide.</p>	<p>Escrow Account</p> <ul style="list-style-type: none"> <li>HPML loans require escrows for property taxes, hazard insurance, and flood insurance (if applicable)</li> <li>See waiver options in Seller's Guide for non-HPML loans</li> </ul>