

Series V: Prime – Standard Doc

Maximum LTV/CLTVs		Standard Doc - Primary Residence		
Credit Score	Loan Amount	Purchase	R/T Refinance	Cash-Out Refinance
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
	3,500,000	70	70	N/A
700 - 719	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 - 699	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 - 679	1,000,000	80	80	75
	1,500,000	80	75	75
	2,000,000	75	70	65
	2,500,000	70	65	65
Housing History	Occupancy Restrictions - 2nd Home	Occupancy Restrictions - Investment	1 Year Standard Doc	
1x30x12	Max LTV/CLTV:	Max LTV/CLTV:	Price adjustor applies – see rate sheet.	
Housing Event Seasoning	<ul style="list-style-type: none"> 85 – Purchase 80 – Rate/Term 75 – Cash-Out 	<ul style="list-style-type: none"> 85 – Purchase 80 – Rate/Term 75 – Cash-Out 		
BK/FC/SS/DIL >=48 Months Forbearance, Mod or Deferral: See Eligibility Guidelines	Max Loan Amount: \$2,500,000	Max Loan Amount: \$2,500,000		
Declining Market and State/CBSA Restrictions				
If either or both of the following apply: 1) the appraisal report identifies the property as a declining market; 2) the subject property is in a state or CBSA in the table at the end of this document, the maximum LTV/CLTV is limited to 85% for purchases and 80% for all refinances and the maximum loan amount is limited to \$2MM.				
Ineligible locations: Puerto Rico, Guam, & the US Virgin Islands				
General Requirements				
Product Type	Fixed Rate Terms: 15, 30, 40-years; 5/6 ARM, 7/6 ARM, 10/6 ARM (40-year term ARMs available when combined with interest only feature)			
Interest Only	• Min Credit Score: 660	• Max LTV: 90%		
Loan Amounts	• Min: 150,000		• Max: 4,000,000	
Loan Purpose	Purchase, Rate/Term, and Cash Out			
Occupancy	Primary, Second Home, Investment			
Property Type	<ul style="list-style-type: none"> Single Family, Attached, Detached 2-4 Units and Condominiums: Max LTV/CLTV 85% Condo Hotel: Max LTV/CLTV 85%; Loan Amount \$2,500,000 Rural – Not eligible 	Florida Condominiums: <ul style="list-style-type: none"> A structural inspection is required for projects <ul style="list-style-type: none"> Greater than 5 years; and Over 30 years old or 25 years old if within 3 miles of the coast. Projects with an unacceptable or no inspection are not eligible. 		
Acreage	Property up to 20-acres, not meeting the rural definition, eligible. 10 or more acres limited to a max LTV/CLTV 80%			
Cash-In-Hand	• Max Cash-In-Hand: Unlimited			
Appraisals	FNMA Form 1004, 1025, 1073 with interior/exterior inspection. Appraisal review product required unless 2 nd appraisal obtained. 2 nd Appraisal required for loans > \$2,000,000.			
Residual Income	• \$2,500 Minimum			
Income Requirements				
Income	<ul style="list-style-type: none"> Wage/Salary: Paystubs, W-2, 2 Years or 1 Year of Tax Returns, IRS Form 4506-C, Verbal VOE Self-Employed: 2 Years or 1 Year of Personal and Business Tax Returns, YTD P&L, 2-monthly bank statements, IRS Form 4506-C 			

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Underwriting Requirements			
Credit Score	<ul style="list-style-type: none"> • Use credit score of the borrower with the highest qualifying income • Middle of 3 scores or lower of 2 	Assets	Min of 30-days asset verification required; any large deposit must be sourced
Reserves	<ul style="list-style-type: none"> • LTV ≤ 85%: 6-months of PITIA • LTV > 85%: 12-months of PITIA • Loan Amount > \$1.5M: 9-months of PITIA • Loan Amount > \$2.5M: 12-months of PITIA • Cash out may be used to satisfy requirement 	DTI Requirements	<ul style="list-style-type: none"> • Standard Max 50% <ul style="list-style-type: none"> ◦ See FTHB guidelines for DTI restrictions • Primary Residence - Up to 55% allowed: <ul style="list-style-type: none"> ◦ Min residual income of \$3,500 ◦ Max LTV/CLTV ≤ 80% ◦ Standard Doc 2-years ◦ Minimum 12-months reserves ◦ First Time Home Buyer not eligible
Gift Funds	Min contribution: 5% primary, 10% investment	Document Age	90-days
Tradelines	<ul style="list-style-type: none"> • Min: 2 reporting 24-months w/activity in last 12-months or 3 reporting 12-months w/recent activity. • If the primary borrower has three (3) credit scores, the minimum tradeline requirement is waived 	Prepayment Penalty (Investments Only)	<ul style="list-style-type: none"> • Prepayment periods up to 5-Years eligible, see rate sheet • Penalties not allowed in AK, KS, MI, MN, NM and RI • Penalties not allowed on loans vested to individuals in IL and NJ • Penalties not allowed on loan amounts less than \$312,159 in PA • Only declining prepayment penalty structures allowed in MS

Series V: Prime – Alt Doc

Maximum LTV/CLTVs		Bank Statements, 1099, Asset Utilization, WVOE, P&L Only - Primary Residence		
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	2,000,000	75	70	65
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Housing History	Occupancy Restrictions - 2 nd Home	Occupancy Restrictions – Investment		12 Mo Bank Statement, 1 Year 1099, & Asset Utilization
1x30x12	Max LTV/CLTV:	Max LTV/CLTV:		Price adjustor applies – see rate sheet
Housing Event Seasoning	<ul style="list-style-type: none"> • 85 – Purchase • 80 – Rate/Term • 75 – Cash-Out Max Loan Amount: \$2,500,000	<ul style="list-style-type: none"> • 85 – Purchase • 80 – Rate/Term • 75 – Cash-Out Max Loan Amount: \$2,500,000		
BK/FC/SS/DIL >=48 Months Forbearance, Mod or Deferral: See Eligibility Guidelines				
Written Verification of Employment and P&L Only	Max LTV/CLTV: Purchase – 80%*, Refinance – 75%, Cash-Out – 70% Min FICO – 680 Max Loan Amount – \$2,500,000			
Declining Market and State/CBSA Restrictions				
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General Requirements				
Product Type	Fixed Rate Terms: 15, 30, 40-years; 5/6 ARM, 7/6 ARM, 10/6 ARM (40-year term ARMs available when combined with interest only feature)			
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Income Requirements			
Personal Bank Statements:	<ul style="list-style-type: none"> • 24 or 12-months of Personal and 2-months of business bank statements. • Qualifying income is determined by the total eligible deposits from the 24 or 12-months of personal statements divided by the number of statements. • The business bank statements must reflect business activity and transfers to the personal account. 		
Business Bank Statements:	<ul style="list-style-type: none"> • 24 or 12-months of business bank statements. Qualifying income is determined by one of the following analysis methods: <ul style="list-style-type: none"> ○ Fixed Expense Ratio (50%) ○ Expense ratio provided by a 3rd party (CPA EA, or Tax Preparer) min ratio of 10% ○ 3rd party prepared Profit & Loss Statement (CPA EA, or Tax Preparer) 		
Profit & Loss Statement Only	<ul style="list-style-type: none"> • 24 or 12-month CPA/EA/CTEC/Tax Attorney prepared Profit & Loss Statement Only • CPA/EA/CTEC/Tax Attorney must attest they have completed or filed the borrower's most recent tax return 		
Written Verification of Employment	<ul style="list-style-type: none"> • FNMA Form 1005 • Two (2) most recent months of personal bank statements reflecting deposit(s) from employer on each of the statements 		
IRS Form 1099	<ul style="list-style-type: none"> • 2-Years or 1-Year 1099 • Fixed Expense Ratio of 10% • YTD Documentation to support continued receipt of income from same source 		
Asset Utilization	<ul style="list-style-type: none"> • Eligible assets divided by 84 to determine a monthly income stream • Min Credit Score – 660 		
Underwriting Requirements			
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State/CBSA Overlay Table

Statewide	
State Name	State
Connecticut	CT
Idaho	ID
Illinois	IL
Louisiana	LA
New Jersey	NJ
New York	NY

CBSA-Specific	
CBSA Name	CBSA Code
Phoenix-Mesa-Scottsdale, AZ	38060
Sacramento-Roseville, CA	40900
San Francisco-Oakland-Hayward, CA	41860
San Jose-Sunnyvale-Santa Clara, CA	41940
Santa Cruz-Watsonville, CA	42100
Boulder, CO	14500
Breckenridge, CO	14720
Sevierville, TN	42940
Austin-Round Rock, TX	12420