

Series V: Expanded Prime – Standard Doc

Maximum LTV/CLTVs		Standard Doc - Primary Residence			
Credit Score	Loan Amount	Purchase	R/T Refinance	Cash-Out Refinance	
700+	1,000,000	85	80	80	
	1,500,000	85	80	80	
	2,000,000	80	75	75	
	3,000,000	70	65	65	
680 - 699	1,000,000	85	80	75	
	1,500,000	80	75	75	
	2,000,000	80	70	70	
	3,000,000	70	65	65	
660 - 679	1,000,000	80	80	75	
	1,500,000	80	75	75	
	2,000,000	70	65	65	
640 - 659	1,000,000	80	75	70	
	1,500,000	70	65	65	
	2,000,000	65	N/A	N/A	
620 – 639	1,000,000	70	70	N/A	
<b>Housing History Restrictions</b>					
<b>Housing History:</b>	<b>1x30x12</b>	<b>0x60x12</b>	<b>0x90x12</b>	<b>1 Year Standard Doc</b>	
Max LTV/CLTV: Purchase	85	80	70	Price adjustor applies – see rate sheet	
Max LTV/CLTV: Refinance	80	75	N/A		
Max Loan Amt:	\$3,000,000	\$1,500,000	\$1,000,000		
<b>Housing Event Seasoning Restrictions</b>					
<b>BK/FC/SS/DIL:</b>	<b>&gt;=36 Mo</b>	<b>&gt;= 24 Mo</b>	<b>&gt;= 12 Mo</b>	<b>Occupancy Restrictions Second Home &amp; Investment</b>	
Max LTV/CLTV: Purchase	85	80	70	Max LTV/CLTV: Purchase	80
Max LTV/CLTV: Refinance	80	75	N/A	Max LTV Refinance	75
Max Loan Amt:	\$3,000,000	\$1,500,000	\$1,000,000	Max Loan Amt:	\$2,500,000
Forbearance, Mod or Deferral Housing Event Seasoning Restrictions: See Eligibility Guide					
<b>Declining Market and State Restrictions</b>					
<ul style="list-style-type: none"> <li>If the appraisal report identifies the property in a declining market, maximum LTV/CLTV is limited to 80% for purchase and 75% for rate/term and cash-out transactions and the maximum loan amount is \$2M.</li> <li>State Overlays for CT, IL, NJ: Max LTV/CLTV 80% purchase/75% refinance (rate/term and cash-out), max loan amount \$2M Ineligible locations: Puerto Rico, Guam, &amp; the US Virgin Islands</li> </ul>					
<b>General Requirements</b>					
<b>Product Type</b>	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)				
<b>Interest Only</b>	• Min Credit Score: 660		• Max LTV 85%		
<b>Loan Amounts</b>	• Min: 150,000		• Max: 3,000,000		
<b>Loan Purpose</b>	Purchase, Rate/Term, and Cash Out				
<b>Occupancy</b>	Primary, Second Home, Investment				
<b>Property Type</b>	<ul style="list-style-type: none"> <li>Single Family, Attached, Detached</li> <li>2-4 Units &amp; Condos: Max LTV/CLTV: Purchase – 80%, Refinance – 75%</li> <li>Condo Hotel: Max LTV/CLTV: Purchase – 80%, Refinance – 75%; \$2,500,000</li> <li>Rural – Not eligible</li> </ul>			<b>Florida Condominiums:</b> <ul style="list-style-type: none"> <li>A structural inspection is required for projects <ul style="list-style-type: none"> <li>Greater than 5 years; and</li> <li>Over 30 years old or 25 years old if within 3 miles of the coast.</li> </ul> </li> <li>Projects with an unacceptable or no inspection are not eligible.</li> </ul>	
<b>Acreage</b>	Property up to 20-acres, not meeting the rural definition, eligible, 10 or more acres limited to a max LTV/CLTV 80%				
<b>Cash-In-Hand</b>	• Max Cash-In-Hand: Unlimited		<b>Residual Income</b>	• Primary Residence - \$1,250; 2 <sup>nd</sup> Home/Investment - \$2,500	
<b>Appraisals</b>	FNMA Form 1004, 1025, 1073 with interior/exterior inspection. Appraisal review product required unless 2 <sup>nd</sup> appraisal obtained. 2 <sup>nd</sup> Appraisal required for loans > \$2,000,000.				
<b>Income Requirements</b>					
<b>Income</b>	<ul style="list-style-type: none"> <li>Wage/Salary: Paystubs, W-2, 2-Years or 1-Year Tax Returns, IRS Form 4506-C, Verbal VOE</li> <li>Self-Employed: 2-Years or 1-Year Personal and Business Tax Returns, YTD P&amp;L, 2-monthly bank statements, IRS Form 4506-C</li> </ul>				
<b>Underwriting Requirements</b>					
<b>Credit Score</b>	<ul style="list-style-type: none"> <li>Use credit score of the borrower with the highest qualifying income</li> <li>Middle of 3 scores or lower of 2</li> </ul>		<b>DTI Requirements</b>	<ul style="list-style-type: none"> <li>Standard Max 50% <ul style="list-style-type: none"> <li>See FTHB guidelines for DTI restrictions</li> </ul> </li> </ul>	
<b>Assets</b>	Min of 30-days asset verification required; any large deposit must be sourced		<b>Reserves</b>	<ul style="list-style-type: none"> <li>6 months of PITIA if LTV &gt;= 80%</li> <li>3 months of PITIA if LTV &lt; 80%</li> <li>Cash out may be used to satisfy requirement</li> </ul>	
<b>Gift Funds</b>	Min contribution: 5% primary, 10% investment		<b>Document Age</b>	90-days	

<p><b>Tradelines</b></p>	<ul style="list-style-type: none"> <li>• Min: 2 reporting 24-months w/activity in last 12-months or 3 reporting 12-months w/recent activity</li> <li>• If the primary borrower has three (3) credit scores, the minimum tradeline requirement is waived</li> </ul>	<p><b>Prepayment Penalty (Investments Only)</b></p>	<ul style="list-style-type: none"> <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 \$312,159 in PA</li> <li>• Only declining prepayment penalty structures allowed in MS</li> </ul>
<p><b>Escrows</b></p>	<ul style="list-style-type: none"> <li>• Escrows for hazard insurance and taxes are required</li> <li>• Flood insurance escrow cannot be waived for non-business purpose loans</li> <li>• Escrows may be waived for non-HPML loans with:               <ul style="list-style-type: none"> <li>○ LTV &lt;= 80%</li> <li>○ Min 720</li> <li>○ Min 12 months reserves</li> </ul> </li> <li>• Escrow waiver is subject to LLPA adjustment</li> </ul>		

Series V: Expanded Prime – Alt Doc

Maximum LTV/CLTVs		Bank Statements/1099 – Primary Residence			
Credit Score	Loan Amount	Purchase	R/T Refinance	Cash-Out Refinance	
700+	1,000,000	85	80	80	
	1,500,000	85	80	80	
	2,000,000	80	75	75	
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	1,500,000	70	N/A	N/A	
	2,000,000	65	N/A	N/A	
620 – 639	1,000,000	70	70	N/A	
Housing History Restrictions				Occupancy Restrictions – Second Home & Investment	
Housing History:	1x30x12	0x60x12	0x90x12		
Max LTV/CLTV: Purchase	85	80	70	Max LTV/CLTV: Purchase	80
Max LTV/CLTV: Refinance	80	75	N/A	Max LTV Refinance	75
Max Loan Amt:	\$3,000,000	\$1,500,000	\$1,000,000	Max Loan Amt:	\$2,500,000
Housing Event Seasoning Restrictions				Written VOE and P&L Only	
BK/FC/SS/DIL:	≥36 Mo	≥24 Mo	≥12 Mo		
Max LTV/CLTV: Purchase	85	80	70	Not Permitted	
Max LTV/CLTV: Refinance	80	75	N/A		
Max Loan Amt:	\$3,000,000	\$1,500,000	\$1,000,000		
Forbearance, Mod or Deferral Housing Event Seasoning Restrictions: See Eligibility Guide					
12 Mo Bank Statement, 1 Year 1099	Overlays: Price adjustor applies – see rate sheet				
Declining Market and State/CBSA Restrictions					
<ul style="list-style-type: none"> <li>If the appraisal report identifies the property in a declining market, maximum LTV/CLTV is limited to 80% for purchase and 75% for rate/term and cash-out transactions and the maximum loan amount is \$2M.</li> <li>State Overlays for CT, IL, NJ: Max LTV/CLTV 80% purchase/75% refinance (rate/term and cash-out), max loan amount \$2M Ineligible locations: Puerto Rico, Guam, &amp; the US Virgin Islands</li> </ul>					
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 85%		
Loan Amounts	• Min: 150,000		• Max: 3,000,000		
Loan Purpose	Purchase, Rate/Term, and Cash Out				
Occupancy	Primary, Second Home, Investment				
Property Type	<ul style="list-style-type: none"> <li>Single Family, Attached, Detached</li> <li>2-4 Units &amp; Condos: Max LTV/CLTV: Purchase – 80%, Refinance – 75%</li> <li>Condo Hotel: Max LTV/CLTV: Purchase – 80%, Refinance – 75%; \$2,500,000</li> <li>Rural – Not eligible</li> </ul>		<u>Florida Condominiums:</u> <ul style="list-style-type: none"> <li>A structural inspection is required for projects                             <ul style="list-style-type: none"> <li>Greater than 5 years; and</li> <li>Over 30 years old or 25 years old if within 3 miles of the coast.</li> </ul> </li> <li>Projects with an unacceptable or no inspection are not eligible.</li> </ul>		
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				
Residual Income	<ul style="list-style-type: none"> <li>Primary Residence - \$1,250</li> <li>2<sup>nd</sup> Home/Investment - \$2,500</li> </ul>				
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**Series V: Expanded Prime – Alt Doc, continued**

Income Requirements			
Income	<ul style="list-style-type: none"> <li>Personal Bank Statements:                             <ul style="list-style-type: none"> <li>24 or 12-months of Personal and 2-months of business bank statements.</li> <li>Qualifying income is determined by the total eligible deposits from the 24 or 12-months of personal statements divided by the number of statements.</li> <li>The business bank statements must reflect business activity and transfers to the personal account.</li> </ul> </li> </ul>		
	<ul style="list-style-type: none"> <li>Business Bank Statements: 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"> <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>		
	<ul style="list-style-type: none"> <li>IRS Form 1099                             <ul style="list-style-type: none"> <li>2-Years or 1-Year of 1099s</li> <li>Fixed Expense Ratio of 10%</li> <li>YTD Documentation to support continued receipt of income from same source</li> </ul> </li> </ul>		
Underwriting Requirements			
Credit Score	<ul style="list-style-type: none"> <li>Use credit score of the borrower with the highest qualifying income</li> <li>Middle of 3 scores or lower of 2</li> </ul>	DTI Requirements	<ul style="list-style-type: none"> <li>Standard Max 50%                             <ul style="list-style-type: none"> <li>See FTHB guidelines for DTI restrictions</li> </ul> </li> </ul>
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Change Log:

Effective 7/15/2024	<p>Added state overlays for CT, IL, NJ, NY:</p> <ul style="list-style-type: none"> <li>• Max Loan Amount \$2M</li> <li>• Standard: (Max 80% LTV/CLTV purchase/75% refinance)</li> <li>• Alt: Max 80% LTV/CLTV purchase/75% refinance)</li> </ul>
Effective 7/15/2024	<p>If the appraisal report identifies the property in a declining market, maximum LTV/CLTV is limited to 80% for purchase and 75% for rate/term and cash-out transactions and the maximum loan amount is \$2M.</p>