

FICO/LTV Matrix		Purchase & Rate/Term Refinance			Cash-Out Refinance		
FICO	Loan Size	Primary Residence	Second Home	Investment	Primary Residence	Second Home	Investment
740	<= \$1.0mm	90	85	85	75	75	75
	<= \$1.5mm	85	80	80	75	70	70
	<= \$2.0mm	80	75	75	70	70	70
	<= \$2.5mm	75	75	75	65	65	65
	<= \$3.0mm	70	70	70	60	60	60
720	<= \$1.0mm	85	80	80	75	75	75
	<= \$1.5mm	85	80	80	75	70	70
	<= \$2.0mm	80	75	75	70	70	70
	<= \$2.5mm	75	75	75	65	65	65
	<= \$3.0mm	70	70	70	N/A	N/A	N/A
700	<= \$1.0mm	85	80	80	75	70	70
	<= \$1.5mm	80	80	80	75	70	70
	<= \$2.0mm	80	75	75	70	65	65
	<= \$2.5mm	75	70	70	65	N/A	N/A
	<= \$3.0mm	70	N/A	N/A	N/A	N/A	N/A
680	<= \$1.0mm	80	80	80	75	70	70
	<= \$1.5mm	80	75	75	70	65	65
	<= \$2.0mm	75	70	70	65	N/A	N/A
	<= \$2.5mm	70	70	70	60	N/A	N/A
	<= \$3.0mm	N/A	N/A	N/A	N/A	N/A	N/A
660	<= \$1.0mm	80	75	75	70	65	65
	<= \$1.5mm	75	75	75	65	60	60
	<= \$2.0mm	70	70	70	60	N/A	N/A
	<= \$2.5mm	N/A	N/A	N/A	N/A	N/A	N/A
	<= \$3.0mm	N/A	N/A	N/A	N/A	N/A	N/A

Income Qualifications			
Grid	Documentation Type	Income Requirements	Considerations
Full Doc	Full Documentation	2 Yrs. W2s or 1040 Tax Returns, YTD Paystub, VVOE or 2yrs 1099. For self-employed borrowers: 2 Yrs. Tax Returns (Business, Personal), K1s, YTD P&L or 1099 Qualification	
	Streamlined Documentation	1 Yr. W2s or 1040 Tax Returns, W2 Transcripts, YTD Paystub, VVOE or 1099 Qualification. For self-employed borrowers, 1 Yr. Tax Return (Business, Personal), K1s, YTD P&L	
	Asset Depletion/Asset Qualifier	Qualifying Assets, 84 Month Amortization for DTI if applicable	Max 85% LTV, Min 700 FICO, No Cash Out, OO Only
Alt Doc	12M/24M Bank Statement	Personal – 12/24 months consecutive bank statements Business – 12/24 month consecutive bank statements – see guidelines regarding expense factor	
	12M P&L	CPA/EA/CTEC Prepared (12M P&L)	Max 75% LTV, Min 660 FICO
	VVOE	FNMA Form 1005	Max 75% LTV, Min 660 FICO

General Requirements

Product Type	5/6 ARM, 7/6 ARM, 10/6 ARM, 15 Yr. Fixed, 30 Yr. Fixed, 40 Yr. Fixed (IO)
Loan Amount	\$3.0mm max; \$150k min
Occupancy	Owner Occupied, 2nd Home, Investment
Max LTV/Min FICO	90%/ 660
Max DTI	50%
Payment History	1x30x12
Housing Event Seasoning	3+ Years
Interest Only	(10/20 IO & 10/30 IO), ARMs & Fixed
Interest Only Restrictions	Min 700 FICO, Max 80% LTV
Interest Only Cash Out	Permissible

Borrower Eligibility

First Time Homebuyer (FTHB)	No Interest Only (IO)
Permanent Residential Alien	Eligible, No Restrictions
Non-Permanent Resident Alien	Max 75% LTV/CLTV, No Cash-Out

Property Type

2-4 Units	Max 80% LTV
Warrantable Condos/ Cooperatives	Max 80% LTV
Non-Warrantable Condos	Max 75% LTV
Rural Properties	Owner Occupied and 2 nd Home, No Cash-Out, Max 75% LTV/CLTV
Rural Second Home	5% LTV Reduction

ARM Information

ARM Margin	4.50%
ARM Caps (5/6m)	2/1/5
ARM Caps (7/6m), (10/6m)	5/1/5
Reset Period	6 Months
Index	30 Day Average SOFR
ARM Floor	Floor = Margin

Cash-Out Requirements

LTV >60%	\$500k (Max Cash-Out)
LTV <=60%	Unlimited Cash-Out

Reserve Requirements

\$150,000 – \$500,000	3 Months
\$500,001 – \$1,000,000	3 Months
\$1,000,001 – \$2,000,000	6 Months
\$2,000,001 – \$3,000,000	9 Months
Additional Financed Properties	(2) Months Incremental PITIA/ITIA Per Financed Property
Cash Out Used as Reserves	Allowable