

Maximum LTV/CLTV							
Minimum Credit Score	Maximum Loan Amount	Primary Residence			Second Home / Investment		
		Purchase	Rate & Term	Cash-Out	Purchase	Rate & Term	Cash-Out
720	\$1,000,000	80	80	80	75	70	70
	\$2,000,000	80	75	75	75	70	70
	\$2,500,000	75	70	70			
700	\$1,000,000	80	75	75	75	70	70
	\$2,000,000	80	70	70	75	70	70
	\$2,500,000	70	65	65			
680	\$1,000,000	80	75	75	75	70	70
	\$2,000,000	75	70	70	75	70	70
	\$2,500,000	70					
Property Types							
<ul style="list-style-type: none"> Single Family: attached, detached Condominium Ineligible: 2-4-Units, Condo Hotel, Rural 							
State Eligibility							
<ul style="list-style-type: none"> Ineligible locations: Puerto Rico, Guam & the US Virgin Islands Ineligible: Investor occupancy in Baltimore City, MD & Philadelphia County, PA Ineligible: Loans meeting the New York Sub-Prime definition 							
Declining Market							
If the appraisal report identifies the property in a declining market: Max LTV/CLTV is limited to 85% for purchase and 75% for refinances							
Housing History				Credit Event Seasoning			
0x30x12				BK/FC/SS/DIL/Pre-Foreclosure/Mortgage Charge-Off: ≥ 48 months Forbearance, Modification, or Deferral: > 12 months			
General Requirements							
Product Type	<ul style="list-style-type: none"> Fixed Rate Terms: 15-,30-year ARMS: 5/6, 7/6, 10/6 						
Interest Only (I/O)	<ul style="list-style-type: none"> Minimum Credit Score: 700 		<ul style="list-style-type: none"> Maximum LTV: 80% 		<ul style="list-style-type: none"> 30-yr total loan term, qualification based upon 20-yr amortizing payment 		
Loan Amounts	<ul style="list-style-type: none"> Minimum: \$150,000 		<ul style="list-style-type: none"> Maximum: \$2,500,000 				
Loan Purpose	<ul style="list-style-type: none"> Purchase, Rate & Term Refinance, Cash-Out Refinance 						
Occupancy	<ul style="list-style-type: none"> Primary, Second Home, Investment 						
Vesting	<ul style="list-style-type: none"> Vesting in an entity is ineligible 						
Acreage	<ul style="list-style-type: none"> Property up to 5-acres, not meeting the definition of rural 						
Cash-In-Hand	<ul style="list-style-type: none"> Max Cash-in-Hand: \$1,000,000 (not applicable to delayed financing transaction) 						
Appraisals	<ul style="list-style-type: none"> FNMA Form 1004, 1073 with interior/exterior inspection. Appraisal review product required unless 2nd appraisal is obtained 2nd appraisal required for loans > \$2,000,000 						
Income Requirements							
Standard Doc	<ul style="list-style-type: none"> Wage/Salary: Paystubs, W2s, 1-year or 2-years of Tax Returns, IRS Form 4506-C, Verbal VOE Self-Employed: 1-year or 2-years of Personal and Business Tax Returns, YTD P&L, IRS Form 4506-C 						
Personal Bank Statements	<ul style="list-style-type: none"> 12- or 24-months of personal and 2-months of business bank statements Qualifying income is determined by total eligible deposits from 12- or 24-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"> 12- or 24-months of business bank statements. Qualifying income is determined by on 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), minimum ratio of 10% 3rd party prepared Profit & Loss Statement (CPA, EA, or tax preparer) 						

Ineligible	<ul style="list-style-type: none"> Profit & Loss Statement 	<ul style="list-style-type: none"> Written VOE 	<ul style="list-style-type: none"> IRS Form 1099 	<ul style="list-style-type: none"> Asset Utilization
Underwriting Requirements				
Credit Score	<ul style="list-style-type: none"> Use representative credit score of the borrower with the highest qualifying income 	Document Age	<ul style="list-style-type: none"> 120 days 	
Reserves	<ul style="list-style-type: none"> LTV ≤ 85%: 6-months PITIA LTV > 85%: 12-months PITIA Loan Amount > \$1.5MM: 9-months PITIA Cash-out may be used to satisfy requirement 	DTI Requirements	<ul style="list-style-type: none"> Maximum: 45% 	
Tradelines	<ul style="list-style-type: none"> Minimum: 2 reporting 24-months with activity in last 12-months or 3 reporting 12-months with recent activity If the primary borrow has three (3) credit scores, the minimum tradeline requirement is waived 	Assets	<ul style="list-style-type: none"> Minimum of 30-days asset verification required; any large deposit must be sourced 	
Gift Funds	<ul style="list-style-type: none"> Minimum contribution: 5% primary/second home, 10% investment 			
Escrows	<ul style="list-style-type: none"> HPML loans require escrows for property taxes, hazard insurance and flood insurance (if applicable) 			
Prepayment Penalty-Investment Property only	<p>Acceptable structures include the following:</p> <ul style="list-style-type: none"> Fixed percentage of no less than 3% Declining structures that do not exceed 5% and do not drop below 3% in the first 3 years Example: (5%/4%/3%/3%/3%) or (5%/4%/3%/2%/1%) Six (6) months of interest on prepayments that exceed 20% of the original principal balance in a given 12-month time period 	<ul style="list-style-type: none"> Prepayment periods up to 5-years eligible, see rate sheet AK, IL, KS, MI, MN, NJ, NM, OH, RI: Penalties not allowed MS: Only declining prepayment penalty structures are allowed PA: Penalties not allowed for a loan amount less than or equal to the base figure (\$329,411 for 2026; adjusted annually). Loan amounts greater than \$329,411 are not subject to prepayment restrictions. 		