

Maximum LTV/CLTV – Primary Residence							
Minimum Credit Score	Maximum Loan Amount	Standard, Bank Statement, 1099			Profit & Loss Statement Only, P&L with 2 mo bank statements, Written VOE, Asset Utilization		
		Purchase	Rate & Term	Cash-Out	Purchase	Rate & Term	Cash-Out
720	\$1,000,000	90	85	80	80	75	70
	\$1,500,000	90	85	80	80	75	70
	\$2,000,000	85	80	80	80	75	70
	\$2,500,000	80	75	75	75	70	70
	\$3,000,000	75	70	70	70		
	\$3,500,000	70	65				
700	\$1,000,000	90	85	80	80	75	70
	\$1,500,000	90	85	80	80	75	70
	\$2,000,000	85	75	70	80	75	70
	\$2,500,000	75	70	65	75	70	65
	\$3,000,000	75	70	65	70		
	\$3,500,000	70	65				
680	\$1,000,000	90	85	75	80	75	70
	\$1,500,000	85	80	75	80	75	70
	\$2,000,000	80	75	70	75	70	65
	\$2,500,000	75	70	65	70	65	60
	\$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			
640	\$1,000,000	80	75	70			
	\$1,500,000	70	65	65			
	\$2,000,000	65					
620	\$1,000,000	70	70				

Maximum LTV/CLTV – Second Home / Investment							
Minimum Credit Score	Maximum Loan Amount	Standard, Bank Statement, 1099			Profit & Loss Statement Only, P&L with 2 mo bank statements, Written VOE, Asset Utilization		
		Purchase	Rate & Term	Cash-Out	Purchase	Rate & Term	Cash-Out
720	\$1,000,000	85	80	75	80	75	70
	\$1,500,000	85	80	75	80	75	70
	\$2,000,000	85	80	75	80	75	70
	\$2,500,000	80	75	75	75	70	70
	\$3,000,000	75	70	70			
	\$3,500,000	70	65				
700	\$1,000,000	85	80	75	80	75	70
	\$1,500,000	85	80	75	80	75	70
	\$2,000,000	85	75	70	80	75	70
	\$2,500,000	75	70	65	75	70	65
	\$3,000,000	75	70	65			
	\$3,500,000	70	65				
680	\$1,000,000	85	80	75	80	75	70
	\$1,500,000	85	80	75	80	75	70
	\$2,000,000	80	75	70	75	70	65
	\$2,500,000	75	70	65	70	65	60
	\$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			
640	\$1,000,000	80	75	70			
	\$1,500,000	70	65	65			
	\$2,000,000	65					
620	\$1,000,000	70	70				

Property Types			
<ul style="list-style-type: none"> Single Family: attached, detached 2-4-Unis and Condominiums: Max LTV/CLTV 85% Condo Hotel: Max LTV/CLTV 85%, Max Loan Amount: \$2,500,000 Rural: Max LTV/CLTV 80% Purchase, 75% Refinance 			
Housing History			
Housing History:	1x30x12	0x60x12	0x90x12
Max LTV/CLTV: Purchase	See matrix above	80	70
Max LTV/CLTV: Refinance	See matrix above	75	N/A
Maximum Loan Amount:	See matrix above	\$1,500,000	\$1,000,000
Credit Event Seasoning			
BK/FC/SS/DIL/PreFC/MC:	≥ 36 Months	≥ 24 Months	≥ 12 Months
Max LTV/CLTV: Purchase	See matrix above	80	70
Max LTV/CLTV: Refinance	See matrix above	75	N/A
Maximum Loan Amount:	See matrix above	\$1,500,000	\$1,000,000
Forbearance, Modification, or Deferral: ≤ 12 months to be treated as 0x90x12			
State Eligibility			
<ul style="list-style-type: none"> State Overlays for CT, FL, IL, NJ, NY: Max LTV/CLTV limited to 85% for purchase and 80% for refinance transactions and max loan amount is limited to \$2MM Ineligible: Investor occupancy in Baltimore City, MD & Philadelphia County, PA Ineligible locations: Puerto Rico, Guam & the US Virgin Islands 			
Declining Market			
<ul style="list-style-type: none"> If the appraisal report identifies the property in a declining market: Max LTV/CLTV is limited to 85% for purchase and 80% for refinance, max loan amount limited to \$2MM 			
General Requirements			
Product Type	<ul style="list-style-type: none"> Fixed Rate Terms: 15-,30- and 40-years ARMS: 5/6, 7/6, 10/6 with 30-year terms 		
Interest Only (I/O)	<ul style="list-style-type: none"> Minimum Credit Score: 660 	<ul style="list-style-type: none"> Maximum LTV: 90% 	<ul style="list-style-type: none"> 40-yr term ARMs eligible when combined with interest only feature
Loan Amounts	<ul style="list-style-type: none"> Minimum: \$150,000 Maximum: \$4,000,000 		
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 		
Eligible Borrower	<ul style="list-style-type: none"> U.S. Citizen • Permanent Resident Alien • Non-Permanent Resident Alien: Max LTV/CLTV 80% 		
Acreage	<ul style="list-style-type: none"> Property up to 20-acres 		
Cash-In-Hand	<ul style="list-style-type: none"> Max Cash-in-Hand: Unlimited 		
Appraisals	<ul style="list-style-type: none"> FNMA Form 1004, 1025, 1073 with interior/exterior inspection. Appraisal review product required unless 2nd appraisal obtained 2nd appraisal required for loans > \$2,000,000 		
First Time Homebuyers	<ul style="list-style-type: none"> Primary residence only. DTI may not exceed 45%. Minimum six (6) months of reserves. 12-month rental history, reflecting 0x30, documented Housing History. <ul style="list-style-type: none"> First-time homebuyers with less than 12-month rental history: <ul style="list-style-type: none"> DTI may not exceed 43%. LTV may not exceed 80%. Any available portion of a 12-month housing history must be paid as agreed 		
Income Requirements			
Standard Doc	Standard Doc: <ul style="list-style-type: none"> Wage/Salary: Paystubs, W-2s, 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 AUS Findings: <ul style="list-style-type: none"> Final AUS findings must be included in the loan file for one of the following: <ul style="list-style-type: none"> Loan amount, interest only, prepayment penalty, number of financed properties, credit score < 720 when borrower has ≥ 7 financed properties, refinances exceeding 75% LTV subject to program max FNMA: DU Approve/Eligible 		

	<ul style="list-style-type: none"> FHLMC: LPA Accept/Eligible Caution or Refer with Caution not allowed Findings permitted to be used for income documentation Appraisal must follow the requirements of this program <ul style="list-style-type: none"> Appraisal waiver option from DU or LPA fundings not eligible 		
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 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) minimum ratio of 10% 3rd party prepared Profit & Loss Statement (CPA, EA, or tax preparer) 		
Profit & Loss Statement Only	<ul style="list-style-type: none"> 12- or 24-months CPA/EA/CTEC/Tax Attorney prepared Profit & Loss Statement Only CPA/EA/CTEC/Tax Attorney must attest that they have completed or filed the borrower's most recent business tax return Max 1x30x12 housing Minimum 36 months credit event seasoning 		
P&L Statement with TWO months Bank statements	<ul style="list-style-type: none"> 12- or 24-months CPA/EA/CTEC/Tax Attorney prepared Profit & Loss Statement Only CPA/EA/CTEC/Tax Attorney must attest that they have completed or filed the borrower's most recent business tax return 2 full months of bank statements Max 1x30x12 housing Minimum 36 months credit event seasoning 		
Written VOE	<ul style="list-style-type: none"> FNMA Form 1005 Two (2) most recent months of personal bank statements reflecting deposit(s) from the employer on each of the statements Max 1x30x12 housing Minimum 36 months credit event seasoning FTHB max out 70% LTV/CLTV 		
IRS Form 1099	<ul style="list-style-type: none"> 1-year or 2-years 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 Max 1x30x12 housing Minimum 36 months credit event seasoning 		
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 ≤ 80%: 3-months PITIA LTV 80.01 to 85%: 6-months PITIA LTV > 85%: 12-months PITIA Loan Amount > \$1.5MM: 9-months PITIA Loan Amount > \$2.5MM: 12-months PITIA Cash-out may be used to satisfy requirement 	DTI Requirements	Max: 50% <ul style="list-style-type: none"> FTHB – 45% Primary Residence – up to 55% allowed: <ul style="list-style-type: none"> Minimum residual income of \$3,500 Max LTV/CLTV ≤ 80% Standard Doc 2-years Minimum 6-months reserves First Time Homebuyer not eligible Minimum credit score: 660
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 	Assets	<ul style="list-style-type: none"> Minimum of 30-days asset verification required; any large deposit must be sourced

	<ul style="list-style-type: none"> If the primary borrow has three (3) credit scores, the minimum tradeline requirement is waived 		
Gift Funds	<ul style="list-style-type: none"> Minimum contribution: 5% primary/second home, 10% investment Not allowed for FTHB Primary/Second Home Only: <ul style="list-style-type: none"> 100% gift funds allowed when using Standard Doc 12- or 24- months and Alt Doc Bank Statement 12- or 24- months <ul style="list-style-type: none"> Max 80% LTV/CLTV Borrowers must meet reserve and residual income requirement 		
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. 	