

Purchase / Rate & Term Refinance				
Occupancy	Loan Amount	Property Type*	Max LTV/CLTV	FICO
Primary Residence	\$453,101 - \$2,000,000	1-Unit	80	700 - Fixed Rate 720 - Arm's
		2-Unit	75	
		3-4 Unit	70	
	\$2,000,001 - \$2,500,000	1-Unit Only	75	
\$2,500,001 - \$3,000,000	70			
Second Home	\$453,101 - \$650,000	1-Unit Only	70	
	\$650,001 - \$1,500,000		65	
	\$1,500,001 - \$2,000,000		60	
Investment	\$453,101 - \$2,000,000	1-Unit Only	60	740

Cash-Out Refinance				
Occupancy	Loan Amount	Property Type*	Max LTV/CLTV	FICO
Primary Residence	\$453,101 - \$1,500,000	1-Unit Only	70	720
	\$1,500,001 - \$2,000,000		65	
Second Home	\$453,101 - \$650,000		70	
	\$650,001 - \$1,500,000		65	
	\$1,500,001 - \$2,000,000		60	
Investment	\$453,101 - \$2,000,000	1-Unit Only	60	740

Reserve Requirements			
Occupancy	Loan Amount	Property Type*	Reserves Required (PITI)
Primary Residence	≤ \$1,000,000	1-2 Unit	12 Mo.
		3-4 Unit	36 Mo.
	\$1,000,001 - \$2,000,000	1-Unit	12 Mo.
		2-Unit	18 Mo.
		3-4 Unit	36 Mo.
\$2,000,001 - \$4,000,000	1-Unit Only	24 Mo.	
Second Home	≤ \$1,000,000	1-Unit Only	18 Mo.
	\$1,000,001 - \$2,000,000		24 Mo.
	\$2,000,001 - \$4,000,000		36 Mo.
Investment	≤ \$1,000,000	1-Unit Only	24 Mo.
	\$1,000,001 - \$2,000,000		30 Mo.

Cash-Out Limits		
Occupancy	LTV/CLTV	Max Cash-Out
Primary Residence	> 65%	\$400,000
	≤ 65%	\$500,000
Second Home	All	\$350,000
Investment	All	\$400,000

***Attached Condominium Restrictions**
 Reduce LTV by 5% for credit scores ≤ 720
 Properties located in Miami-Dade County are restricted to a Maximum of 70% LTV/CLTV, Investment properties are not permitted.

Products			
Products are available in standard 30 & 15-year fixed rates. Arm's are available in 5/1, 7/1, & 10-/1 terms. All products are fully -amortized, Interest Only is not permitted.			
Arm's Attributes			
Index = 1-Yr LIBOR as published in the Wall Street Journal.			Margin = 2.25%
Floor = 2.25%	5/1 Caps 2/2/5	7/1 Caps 5/2/5	10/1 Caps 5/2/5
The 5/1 Arm Qualifies at the higher of the fully indexed rate or note rate + 2%.			
The 7/1 & 10/1 Arm's qualify at the higher of the fully indexed rate or initial note rate.			
Guidelines			
Gift Funds	For primary residence only, the full down payment may be from a gift when the LTV/CLTV is 80% or less.		
Geographical Restrictions	Attached Condominiums located in Miami-Dade County are restricted to a Maximum of 70% LTV/CLTV, Investment properties are not permitted.		
Maximum Debt Ratios	Primary Residence, fixed rates 36%/43%		Primary Residence ARM's 36%/ 40%
	Second Homes 36%/40%		Investment Properties 36%/38%
Sales Concessions	Primary & Second Home 6%		Investment Property 2%
Financed Properties	Maximum amount of financed properties a borrower may own, including subject is four		
Minimum Credit Requirements			
Credit Score Selection	The credit score of the borrower with the highest income and a valid credit score is used as the Loan Score. All borrowers must have at least one credit score.		
Credit Reports	All Non-Agency loans must utilize either a CoreLogic® Credco® or Equifax® credit report. If one is not provided upon initial submission, ResMac will obtain a new credit report prior to underwriting the file.		
Sufficient Credit	All borrowers must have at minimum three tradelines, at least one tradeline must have activity in the last 12 months, and one tradeline must have at least a 24-month history. Non-Traditional Credit is not permitted.		
Revolving and Installment	Accounts may not be "paid down" to less than 10 months to allow the borrower to qualify. Installment or mortgage accounts must be paid in full. Payoff of revolving accounts in order to qualify the borrower is not permitted.		
Mortgage/Rental/Housing History Requirements	A housing payment history (mortgage, rental or combination of the two) covering the most recent 12 months (minimum) with no late payments must be verified either by the credit bureau or by direct verification.		
Derogatory Credit	Borrowers with a bankruptcy, foreclosure, deed-in-lieu, short sale, repossession, or Loan modifications are not eligible for LTV's > 70%. However, if the LTV/CLTV < 70% and there are extenuating circumstances that caused the event(s) then a 60 months re-establishment of credit since the completion date is required. If event(s) are due to financial mismanagement then 84 months is required.		
Outstanding Collections, Charge-Offs, Judgments, & Liens	All individual collections accounts > \$500 are required to be paid off. Individual paid or unpaid account that was charged off > \$500 within two years of the application date is not permitted. Individual, unpaid account that was charged-off more than two years from the application date for an amount greater than \$500 is not permitted. Any judgments or liens must be paid in its entirety prior to or at closing.		

Information in this matrix is a summary only and is not a complete representation of ResMac Lending Policies.

Information is accurate as of the date of publishing and is subject to change without notice.

