

Effective Date: 1/22/18

FICO	Loan Amount	Full Doc						Self-Employed Solutions					
		24 Months			12 Months			24 Mo Bank Statements			12 Mo Personal Bank Statements		
		Reserves	LTV/CLTV		Reserves	LTV/CLTV		Reserves	LTV/CLTV		Reserves	LTV/CLTV	
	Purch / RT	Cash Out	Purch / RT	Cash Out	Purch / RT	Cash Out	Purch / RT	Cash Out	Purch / RT	Cash Out	Purch / RT	Cash Out	
720+	<=1,000,000	6 months	90	85	6 months	85	80	6 months	90/85	80	6 months	80	80
	1,000,001 - 1,500,000	12 months	90	85	12 months	80	75	12 months	85	75	12 months	80	75
	1,500,001 - 2,000,000	12 months	85	80	12 months	80	75	12 months	80	70	12 months	80	70
	2,000,001 - 2,500,000	12 months	85	80	12 months	75	70	12 months	75	70	12 months	75	70
680 - 719	<=1,000,000	6 months	90	80	6 months	80	80	6 months	85	80	6 months	80	80
	1,000,001 - 1,500,000	12 months	90	80	12 months	80	75	12 months	80	75	12 months	80	75
	1,500,001 - 2,000,000	12 months	80	75	12 months	80	70	12 months	75	70	12 months	75	70
	2,000,001 - 2,500,000	12 months	80	75	12 months	75	65	12 months	75	70	12 months	70	65
660 - 679	<=1,000,000	6 months	85	80	6 months	80	80	6 months	85	80	6 months	75	70
	1,000,001 - 1,500,000	12 months	85	80	12 months	80	75	12 months	80	75	12 months	75	70
	1,500,001 - 2,000,000	12 months	80	75	12 months	75	70	12 months	75	70	12 months	70	70
	2,500,001 - 3,000,000	12 months	75	70	12 months	75	65	12 months	70	65	12 months	70	65

1) LTV/CLTV>85% available for Personal Bank Statements only

Additional Criteria	
<b>Credit</b>	<ul style="list-style-type: none"> <li>• Minimum FICO: 660</li> <li>• Housing History: 0x30x24</li> <li>• Credit Event Seasoning (Bankruptcy, Foreclosure, Short Sale, DII): 48 Months</li> <li>• Tradelines: At least 3 open and active trade lines that have reported for a minimum of 24 months</li> </ul>
<b>Property Type Limitations</b>	<ul style="list-style-type: none"> <li>• Condo / 2-4 Unit: 85% Max LTV</li> <li>• Non-Warrantable Condo Maximum Loan Amount: \$1,500,000</li> <li>• Non-Warrantable Condo: 80% Max LTV</li> <li>• Rural Property: 80% Max LTV</li> </ul>
<b>Loan Amounts</b>	<ul style="list-style-type: none"> <li>• Program Minimum Loan Amount: \$150,000</li> <li>• Loan Amounts&gt;\$1,500,000 require 2 appraisals</li> </ul>
<b>Cash out Limit</b>	<ul style="list-style-type: none"> <li>• Program Maximum limited to 75% of Property Value</li> <li>• Loan Amounts exceeding \$1,000,000, Condominiums, and Multi-Units limited to 70% of Property Value</li> </ul>
<b>Debt-To-Income (DTI)</b>	<ul style="list-style-type: none"> <li>• 43% Maximum DTI</li> <li>• 50% DTI Allowed with the following restrictions: Full Doc Only; 12 months of reserves are required; LTV/CLTV may not exceed 85%</li> <li>• 55% DTI Allowed with the following restrictions:                             <ul style="list-style-type: none"> <li>- A minimum of 12 months of reserves are required;</li> <li>- Refinance transactions that do not meet the Net Tangible Benefit definition are not allowed;</li> <li>- LTV/CLTV may not exceed 85%;</li> <li>- Minimum of \$3,000 / Month. Add \$250 for the first dependent. Add \$125 for each additional dependent;</li> <li>- Primary Residence Only;</li> <li>- Allowed for 24 mo Full Income Documentation only</li> <li>- Minimum FICO Score: 680;</li> <li>- First Time Home Buyer not permitted</li> </ul> </li> </ul>
<b>Eligible Products</b>	<ul style="list-style-type: none"> <li>• 5/1 LIBOR ARM (2/2/5 Caps) • 7/1 LIBOR ARM (5/2/5 Caps) • 15 Year Fixed • 30 Year Fixed</li> <li>• ARM Qualifying Rate: Greater of the Fully-Indexed Rate or Note Rate</li> <li>• ARM Index: 12 Month LIBOR</li> <li>• ARM Note Margin = 3.75%</li> <li>• ARM Floor = Margin</li> </ul>
<b>Interest Only</b>	<ul style="list-style-type: none"> <li>• IO Period: 120 Months</li> <li>• Available Products: 5/1 ARM, 7/1 ARM, 30 Year Fixed, 40 Year Fixed (I/O only)</li> <li>• Loan Term: 360 Months</li> <li>• Maximum LTV/CLTV: 80%</li> <li>• Qualifying Term: Amortization Term (240 months)</li> </ul>
<b>Compliance</b>	<ul style="list-style-type: none"> <li>• Impounds are required</li> <li>• Points and Fees may not exceed 5%</li> <li>• Loans considered high-cost by Federal or State law are not eligible for purchase</li> </ul>
<b>Interested Party Contributions</b>	<ul style="list-style-type: none"> <li>• LTV&gt;=75: 4%</li> <li>• LTV&lt;75: 6%</li> </ul>
<b>Eligible States</b>	<ul style="list-style-type: none"> <li>• Nationwide excluding Puerto Rico, Guam and the US Virgin Islands</li> <li>• NY - Conforming balances restricted to all the following criteria; &gt;=720 FICO, &lt;=80% LTV, FRM only, Min 12-Mo Reserves, Max DTI 43%, 24-Mo Full or Bank Statement Only</li> </ul>
<b>Financed Properties</b>	<ul style="list-style-type: none"> <li>• 20 financed properties including subject; Verus exposure to a single borrower not to exceed \$3,000,000 or 6 properties;</li> <li>• Add 2 months reserves for each additional financed property (including departure residence). Total reserve requirement is not to exceed 24 mo.</li> </ul>
<b>Residency</b>	<ul style="list-style-type: none"> <li>• US Citizen; Permanent resident alien; Non-permanent resident alien</li> </ul>
<b>Residual Income</b>	<ul style="list-style-type: none"> <li>• Minimum of \$2,500 / Month. Add \$250 for the first dependent. Add \$125 for each additional dependent.</li> </ul>
<b>Second Homes</b>	<ul style="list-style-type: none"> <li>• Maximum LTV/CLTV: 80% or program max, whichever is lower.</li> </ul>

Grade	FICO	Loan Amount	Full Doc						Self-Employed Solutions					
			24 Months			12 Months			24 Mo Bank Statements			12 Mo Personal Bank Statements		
			Reserves	LTV/CLTV		Reserves	LTV/CLTV		Reserves	LTV/CLTV		Reserves	LTV/CLTV	
	Purch / RT Refi	Cash Out		Purch / RT Refi	Cash Out		Purch / RT Refi	Cash		Purch / RT Refi	Cash Out			
A	720+	<=1,000,000	2 months	90	85	6 months	85	80	6 months	90/85	80	6 months	80	80
		1,000,001 - 1,500,000	6 months	90	80	6 months	80	75	6 months	85	75	9 months	80	75
		1,500,001 - 2,000,000	6 months	85	75	6 months	75	70	6 months	80	70	12 months	75	70
	680 - 719	<=1,000,000	2 months	90	80	6 months	80	75	6 months	85	80	6 months	80	75
		1,000,001 - 1,500,000	6 months	90	80	6 months	75	70	6 months	80	75	9 months	80	75
		1,500,001 - 2,000,000	6 months	80	75	6 months	75	70	6 months	75	70	12 months	75	70
	660 - 679	<=1,000,000	2 months	85	80	6 months	80	70	6 months	85	80	6 months	75	70
		1,000,001 - 1,500,000	6 months	85	80	6 months	75	70	6 months	80	75	9 months	75	70
		1,500,001 - 2,000,000	6 months	80	75	6 months	70	70	6 months	75	70	12 months	70	70
	640 - 659	<=1,000,000	2 months	85	80				6 months	80	80			
		1,000,001 - 1,500,000	6 months	80	75				6 months	80	75			
	620 - 639	<=1,000,000	2 months	80	80				6 months	80	75			
1,000,001 - 1,500,000		6 months	80	75				6 months	80	75				

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Additional Criteria	
<b>Property Type Limitations</b>	<ul style="list-style-type: none"> <li>Condo / 2-4 Unit: 85% Max LTV</li> <li>Non-Warrantable Condo Maximum Loan Amount: \$1,500,000</li> <li>Non-Warrantable Condo: 80% Max LTV</li> <li>Rural Property: 80% Max LTV</li> </ul>
<b>Loan Amounts</b>	<ul style="list-style-type: none"> <li>Program Minimum Loan Amount: \$100,000</li> <li>Loan Balances &lt; \$150,000: 80% Max LTV</li> <li>Loan Amounts &gt; \$1,500,000 require 2 appraisals</li> </ul>
<b>Cash out Limit</b>	<ul style="list-style-type: none"> <li>Program Maximum limited to 75% of Property Value</li> <li>Loan Amounts exceeding \$1,000,000, Loan Amounts less than \$150,000, Condominiums, and Multi-Units limited to 70% of Property Value</li> </ul>
<b>Debt-To-Income (DTI)</b>	<ul style="list-style-type: none"> <li>43% Maximum DTI</li> <li>50% DTI Allowed with the following restrictions:                             <ul style="list-style-type: none"> <li>A minimum of 6 months of reserves are required;</li> <li>LTV/CLTV may not exceed 85%;</li> <li>Not Allowed for Self-Employed Solutions Express (12 mo Bank Statements) or Asset Utilization</li> </ul> </li> <li>55% DTI Allowed with the following restrictions:                             <ul style="list-style-type: none"> <li>A minimum of 12 months of reserves are required;</li> <li>LTV/CLTV may not exceed 80%;</li> <li>Primary Residence Only;</li> <li>First Time Home Buyer not permitted;</li> <li>Refinance transactions that do not meet the Net Tangible Benefit definition are not allowed;</li> <li>Minimum of \$3,000 / Month. Add \$250 for the first dependent. Add \$125 for each additional dependent;</li> <li>Allowed for 24 mo Full Income Documentation only</li> </ul> </li> </ul>
<b>Eligible Products</b>	<ul style="list-style-type: none"> <li>5/1 LIBOR ARM (2/2/5 Caps) • 7/1 LIBOR ARM (5/2/5 Caps) • 15 Year Fixed • 30 Year Fixed</li> <li>ARM Qualifying Rate: Greater of the Fully-Indexed Rate or Note Rate</li> <li>ARM Index: 12 Month LIBOR</li> <li>ARM Note Margin (A Grade): 4.5%</li> <li>ARM Note Margin (B,B- Grades): 5.5%</li> <li>ARM Floor = Margin</li> </ul>
<b>Interest Only</b>	<ul style="list-style-type: none"> <li>IO Period: 120 Months</li> <li>Qualifying Term: Amortization Term (240 months)</li> <li>A &amp; B Grades Only</li> <li>Minimum FICO: 660</li> <li>Loan Term: 360 Months</li> <li>Available Products: 5/1 ARM, 7/1 ARM, 30 Year Fixed</li> <li>Maximum LTV/CLTV: 80%</li> </ul>
<b>Asset Utilization</b>	<ul style="list-style-type: none"> <li>A borrower's liquid assets may be used to augment income for loan and product qualification purposes. See guidelines for details</li> <li>Max LTV: 75%</li> <li>Max Loan Amount: \$1,000,000</li> <li>Max DTI: 43%</li> <li>Minimum FICO: 680</li> <li>Minimum Reserves: 6 Months</li> <li>A Grade only</li> </ul>
<b>Compliance</b>	<ul style="list-style-type: none"> <li>Impounds are required</li> <li>Loans considered high-cost by Federal or State law are not eligible for purchase</li> <li>Points and Fees may not exceed 5%</li> </ul>
<b>Interested Party Contributions</b>	<ul style="list-style-type: none"> <li>LTV &gt;= 75: 4%</li> <li>LTV &lt; 75: 6%</li> </ul>
<b>Eligible States</b>	<ul style="list-style-type: none"> <li>Nationwide excluding Puerto Rico, Guam and the US Virgin Islands;</li> <li>NY - Conforming balances restricted to all the following criteria; &gt;=720 FICO, &lt;=80% LTV, FRM only, Min 12-Mo Reserves, Max DTI 43%, 24-Mo Full or Bank Statement Only</li> </ul>
<b>Financed Properties</b>	<ul style="list-style-type: none"> <li>20 financed properties including subject; Verus exposure to a single borrower not to exceed \$3,000,000 or 6 properties;</li> <li>Add 2 months reserves for each additional financed property (including departure residence). Total reserve requirement is not to exceed 12 mo.</li> </ul>
<b>Residency</b>	<ul style="list-style-type: none"> <li>US Citizen; Permanent resident alien; Non-permanent resident alien; See Foreign National matrix for 2nd Home options</li> </ul>
<b>Residual Income</b>	<ul style="list-style-type: none"> <li>Minimum of \$1,250 / Month. Add \$250 for the first dependent. Add \$125 for each additional dependent.</li> </ul>
<b>Second Homes</b>	<ul style="list-style-type: none"> <li>Maximum LTV/CLTV: 80% or program max, whichever is lower</li> <li>A, B, &amp; B- Grades Only</li> <li>Minimum FICO: 620</li> <li>Residual Income: Minimum of \$2,500 / Month. Add \$250 for the first dependent. Add \$125 for each additional dependent.</li> </ul>

Grade Determination	
<b>Grade</b>	A
Minimum FICO	620
Housing	1x30x12
BK (Chap 13 Discharge)	12 mo
BK (Other)	24 mo
Foreclosure	24 mo
Short Sale/DIL	24 mo
<b>Grade</b>	B
Minimum FICO	620
Housing	0x60x12
BK (Chap 13 Discharge)	Settled
BK (Other)	24 mo
Foreclosure	24 mo
Short Sale/DIL	Settled
<b>Grade</b>	B
Minimum FICO	620
Housing	0x90x12
BK (Chap 13 Discharge)	Settled
BK (Other)	12 mo
Foreclosure	Settled
Short Sale/DIL	Settled
<b>Grade</b>	C
Minimum FICO	620
Housing	1x120x12
BK (Chap 13 Discharge)	Settled
BK (Other)	Settled
Foreclosure	Settled
Short Sale/DIL	Settled