

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 Out		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			
		<=1,000,000	2 months	80	80				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				
	<=1,000,000	2 months	80	75				6 months	80	70				
B	620+	<=1,000,000	2 months	80	75				6 months	80	75			
		1,000,001 - 1,500,000	6 months	80	75				6 months	80	70			
B-	620+	<=1,000,000	2 months	75	70									
C	620+	<=1,000,000	2 months	65	65									

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

Additional Criteria	
Property Type Limitations	<ul style="list-style-type: none"> • Condo / 2-4 Unit: 85% Max LTV • Non-Warrantable Condo Maximum Loan Amount: \$1,500,000 • Non-Warrantable Condo: 80% Max LTV • Rural Property: 80% Max LTV
Loan Amounts	<ul style="list-style-type: none"> • Program Minimum Loan Amount: \$100,000 • Loan Balances < \$150,000: 80% Max LTV • Loan Amounts > \$1,500,000 require 2 appraisals
Cash out Limit	<ul style="list-style-type: none"> • Program Maximum limited to 75% of Property Value • Loan Amounts exceeding \$1,000,000, Loan Amounts less than \$150,000, Condominiums, and Multi-Units limited to 70% of Property Value
Debt-To-Income (DTI)	<ul style="list-style-type: none"> • 43% Maximum DTI • 50% DTI Allowed with the following restrictions: <ul style="list-style-type: none"> - A minimum of 6 months of reserves are required; - LTV/CLTV may not exceed 85%; - Not Allowed for Self-Employed Solutions Express (12 mo Bank Statements) or Asset Utilization • 55% DTI Allowed with the following restrictions: <ul style="list-style-type: none"> - A minimum of 12 months of reserves are required; - LTV/CLTV may not exceed 80%; - Primary Residence Only; - First Time Home Buyer not permitted; - Refinance transactions that do not meet the Net Tangible Benefit definition are not allowed; - Minimum of \$3,000 / Month. Add \$250 for the first dependent. Add \$125 for each additional dependent; - Allowed for 24 mo Full Income Documentation only
Eligible Products	<ul style="list-style-type: none"> • 5/1 LIBOR ARM (2/2/5 Caps) • 7/1 LIBOR ARM (5/2/5 Caps) - ARM Qualifying Rate: Greater of the Fully-Indexed Rate or Note Rate - ARM Index: 12 Month LIBOR - ARM Note Margin (A Grade): 4.5% - ARM Note Margin (B, B-, C Grades): 5.5% - ARM Floor = Margin
Interest Only	<ul style="list-style-type: none"> • IO Period: 120 Months • Loan Term: 480 or 360 Months • Qualifying Term: Amortization Term (360 or 240 months) • Available Products: 5/1 ARM, 7/1 ARM • A & B Grades Only • Maximum LTV/CLTV: 80% • Minimum FICO: 660
Asset Utilization	<ul style="list-style-type: none"> A borrower's liquid assets may be used to augment income for loan and product qualification purposes. See guidelines for details • Max LTV: 75% • Max Loan Amount: \$1,000,000 • Max DTI: 43% • Minimum FICO: 680 • Minimum Reserves: 6 Months • A Grade only
Compliance	<ul style="list-style-type: none"> • Impounds are required • Points and Fees may not exceed 5% • Loans considered high-cost by Federal or State law are not eligible for purchase
Interested Party Contributions	<ul style="list-style-type: none"> • LTV >= 75: 4% • LTV < 75: 6%
Eligible States	<ul style="list-style-type: none"> • Nationwide excluding Puerto Rico, Guam and the US Virgin Islands; • NY - Conforming balances restricted to all the following criteria: >=720 FICO, <=80% LTV, FRM only, Min 12-Mo Reserves, Max DTI 43%, 24-Mo Full or Bank Statement Only
Financed Properties	<ul style="list-style-type: none"> • 20 financed properties including subject; lender exposure to a single borrower not to exceed \$3,000,000 or 6 properties; • Add 2 months reserves for each additional financed property (including departure residence). Total reserve requirement is not to exceed 12 mo.
Residency	<ul style="list-style-type: none"> • US Citizen; Permanent resident alien; Non-permanent resident alien;
Residual Income	<ul style="list-style-type: none"> • Minimum of \$1,250 / Month. Add \$250 for the first dependent. Add \$125 for each additional dependent.
Second Homes	<ul style="list-style-type: none"> • Maximum LTV/CLTV: 80% or program max, whichever is lower • A, B, & B- Grades Only • Minimum FICO: 620 • Residual Income: Minimum of \$2,500 / Month. Add \$250 for the first dependent. Add \$125 for each additional dependent.

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