

Primary Residence & Second Home ¹			Full Income Documentation				Self-Employed Bank Statement			
			24 Months		12 Months		24 Months		12 Months	
Credit Grade	FICO	Loan Amount	Purchase / RT Refi LTV/CLTV	Cash Out LTV/CLTV	Purchase / RT Refi LTV/CLTV	Cash Out LTV/CLTV	Purchase / RT Refi LTV/CLTV	Cash Out LTV/CLTV	Purchase / RT Refi LTV/CLTV	Cash Out LTV/CLTV
A	≥ 720	≤ \$1,000,000	90	85	85	80	85	80	80	80
		\$1,000,001 - \$1,500,000	90	80	80	75	85	75	80	75
		\$1,500,001 - \$2,000,000	85	75	75	70	80	70	75	70
	680 - 719	≤ \$1,000,000	90	80	80	75	85	80	80	75
		\$1,000,001 - \$1,500,000	90	80	75	70	80	75	80	75
		\$1,500,001 - \$2,000,000	80	75	75	70	75	70	75	70
	660-679	≤ \$1,000,000	85	80	80	70	85	80	75	70
		\$1,000,001 - \$1,500,000	85	80	75	70	80	75	75	70
		\$1,500,001 - \$2,000,000	80	75	70	70	75	70	70	70
	640-659	≤ \$1,000,000	85	80	N/A	N/A	80	80	N/A	N/A
		\$1,000,001 - \$1,500,000	80	75	N/A	N/A	80	75	N/A	N/A
	620-639	≤ \$1,000,000	85	80	N/A	N/A	80	75	N/A	N/A
\$1,000,001 - \$1,500,000		80	75	N/A	N/A	80	70	N/A	N/A	
B	≥ 620	≤ \$1,500,000	80	75	N/A	N/A	80	75	N/A	N/A
B-	≥ 620	≤ \$1,000,000	75	70	N/A	N/A	80	70	N/A	N/A

¹See page 2 for LTV and other restrictions applicable to second homes.

Credit Grade Determination						
Credit Grade	Min. FICO	Housing History	BK (Chap 13 Discharge)	BK (Other)	Foreclosure	Short Sale/DIL
A	620	1 x 30 x 12	12 Months	24 Months	24 Months	24 Months
B	620	0 x 60 x 12	Settled	24 Months	24 Months	Settled
B-	620	0 x 90 x 12	Settled	12 Months	12 Months	Settled

Product Information				
Eligible Products	5/1 LIBOR ARM, 7/1 LIBOR ARM, are available fully amortized or Interest Only. (See I/O restrictions below)			
ARM Attributes	All ARM's Qualify at the Greater of the Fully Indexed Rate or Note Rate		Index = 1 Year LIBOR as published in the WSJ on day loan is locked	
	Caps 5/1 Arm = 2/2/5	Caps 7/1 Arm 5/2/5	Margin A Credit Grade = 4.5%	Margin B & B- Credit Grade = 5.5% Floor = Margin
Interest Only	All Interest Only Loans Qualify at the Greater of The Fully Indexed Rate or Note Rate Fully Amortized over 240 Months			
	Interest Only Period = 120 Months	Minimum FICO = 660	Maximum LTV/CLTV = 80%	A & B Credit Grades Only
Eligible Borrowers	US Citizens, Permanent resident alien and Non-permanent resident alien are permitted on all products.			
Cash-Out Limits	Loan Amounts exceeding \$1,000,000, Loan amounts less than \$150,000, All Condominiums, and 2-4 Units are limited to 70% of the property value. Maximum cash-in-hand is 75% of property value. Properties listed for sale in the last 6 months are ineligible for cash-out transactions.			
Compliance	Escrows are Required	Points and Fees may not Exceed 5%	Loans considered high-cost by Federal or State law are not eligible for purchase.	
DTI Restrictions for Loans Exceeding 43%	50% DTI is permitted with the following requirements; 6 months reserves, max LTV 85%. DTI's > 43% are not permitted for 12-month Bank Statement Program.			
	55% DTI is permitted only on the 24-month Full Doc Program with the following requirements; 12 months reserves, max 80% LTV, primary residence only, and no First Time Home Buyers. A minimum of \$3,000 monthly residual income + \$250 for first dependent, and \$125 for each additional dependent is required. Refinance transactions must meet Net Tangible Benefit as defined in product guidelines.			
Financed Properties	20 financed properties including subject; ResMac exposure to a single borrower cannot exceed \$3,000,000 or 6 properties. 2 months reserves must be added for each additional financed property (including departure residence). Total reserve requirement is not to exceed 12 months.			
Geographical Restrictions	Properties in Puerto Rico, Guam and the US Virgin Islands are not permitted. DC, MD, NJ and NY restricted to a 660 minimum FICO and a max 85% LTV.			
Interested Party Contributions	The maximum interested party contribution permitted is 4% for LTV's \geq 75% and up to 6% for LTV's > 75%			
Loan Amounts	The minimum loan amount is \$100,000. Loan amounts < \$150,000 are restricted to a maximum of 80% LTV. Loans > \$1,500,000 require 2 appraisals.			
Property Restrictions	Condominiums and 2-4 unit properties limited to 85% LTV. Non-Warrantable Condos are limited to 80% LTV and a maximum loan amount of \$1,500,000.			
Reserves	Loans \leq \$1,000,000 - 6 Months reserves are required. Loans > \$1,000,000 - 12 months reserves are required. Please refer to guidelines as other loan attributes may require additional reserves.			
Second Homes	Maximum LTV is limited to the lower of 80% or program maximum. A minimum of \$2,500 monthly residual income + \$250 for first dependent, and \$125 for each additional dependent is required.			

Information in this matrix is a summary only and is not a complete representation of ResMac Lending Policies. Refer to Portfolio Guidelines for detailed requirements. Information is accurate as of the date of publishing and is subject to change without notice. The This document should not be relied upon or treated as legal advice.

