

Program Max LTVs		Primary and Second Homes				
		Full Doc			Alternative Doc	
Loan Amount	Reserves	FICO	Purch. & R/T	Cash Out	Purch. & R/T	Cash Out
≤ \$1,000,000	6 Months	720	90%	80%	85%	80%
		700	90%	80%	85%	70%
		680	90%	80%	85%	70%
		660	80%	70%	75%	70%
\$1,000,001- \$1,500,000	9 Months	720	90%	75%	85%	70%
		700	85%	75%	80%	70%
		680	85%	70%	80%	65%
		660	80%	70%	75%	65%
> \$1,500,000	12 Months	720	80%	70%	80%	70%
		700	80%	70%	80%	70%
		680	80%	-	80%	-
		660	75%	-	70%	-

Other	
Enhanced Debt Ratio	
50% DTI	<ul style="list-style-type: none"> Full Doc or 24 Mos Bank Stmt FICO ≥ 700 LTV ≤ 80% 12 Mos Reserves
Overlays	
Interest-Only:	<ul style="list-style-type: none"> FICO ≥ 700 LTV ≤ 80% 12 Mos Reserves
Second Homes	<ul style="list-style-type: none"> LTV ≤ 75% 12 Mos Reserves

Program Requirements	
Products	
Minimum Loan Amount	\$100,000
Maximum Loan Amount	\$2,500,000
Maximum Cash Out	\$1,000,000
Mortgage History	0x30x12
FC/DIL/SS Seasoning	48 Months
Chapter 13 BK Seasoning	48 Months
Chapter 7/11 BK Seasoning	48 Months
Residual Income	\$2,500
Standard Debt Ratio	43%
Enhanced Debt Ratio	Up to 50%

Income	
Full Documentation	2 Years W-2 Income or 2 Years Tax Returns
Alternative Documentation (Must be S/E for 2 yrs)	24 Months Personal Bank Statements
	24 Months Business Bank Statements
	12 Months Personal Bank Statements
	12 Months Business Bank Statements

Property Type	LTV Max	Other
SFR / PUD	90%	-
Condominium	85%	-
Non-warrantable	N/A	-
2 Unit	80%	-
3-4 Unit	N/A	-
Rural	80%	DTI ≤ 43%

Interest-Only Terms		
IO Period	Amort Term	Final Maturity
10 Years	30 Years	40 Years
10 Years	20 Years	30 Years

Products		
5/1 ARM	7/1 ARM	30 Yr Fixed
5/1 ARM-IO	7/1 ARM-IO	30/40 Yr Fixed-IO
ARM Margins & Caps		
5/1 ARM	Margin: 3.50	Caps: 2/2/5
7/1 ARM	Margin: 3.50	Caps: 5/2/5
Index = 1 Year LIBOR, Floor = Margin		
Qualifying Rate (See also Qualifying Payment)		
Fixed = Note Rate		
ARM = Greater of Note Rate or Fully Indexed		

Other	
Occupancy	Primary Residence and Second Homes Only
Property Types	SFR, PUD, Townhome, Condominium, 2 Unit & Rural Homes
Cash Out	Cash Out amounts > \$500,000 require a 5% LTV reduction; Maximum = \$1,000,000 Cash Out can be used for reserve requirements and/or to pay off debt for qualifying
Residual Income	\$2,500 plus an additional \$150 per dependent is required
Reserves	6-12 months as determined by loan amount and/or loan feature
Qualifying Payment	ALL: use Qualifying Rate for calculating PITIA; Interest-Only: qualify using the fully amortized payment with the Qualifying Rate over the fully amortized term of the loan
Subordinate Financing	Max 90% CLTV (Institutional seconds only)
Citizenship	US Citizen, Permanent Resident Alien & Non-Permanent Resident Alien (with US credit)
Appraisal Review Product	Clear Capital CDA or Field Review required for the following transactions: (i) LTV >80% (ii) Loan Amount > \$1M (iii) Non-Arms Length Full 2nd Appraisal required for the following transactions: (i) Loan Amount > \$1.5M
Assets	Sourced or seasoned for 60 days; Gift Funds allowed - See Guidelines for details
Credit	Standard: 3 tradelines reporting for 12+ months or 2 tradelines reporting for 24+ months all with activity in the last 12 months Qualifying FICO = the FICO of the Primary Wage Earner which will be the score used for grading and pricing
Compliance	Escrows required for taxes and insurance • Fully documented ability-to- repay • Compliance with all applicable federal and state regulations No section 32 or state high cost • Total borrower paid points and fees must be less than 5%
Seller Concessions	Up to 9% towards closing for Primary and Second Homes (LTV ≤ 75%), 6% towards closing for Primary and Second Homes (LTV > 75%)
Ineligible States	AK, NY, WV

