Rockstone Products Alert

*Please Check Matrix for Program Details and LTV restrictions or contact your AE.



Rockstone Wholesale, Inc.

444 West Lake St., Suite 1700 Chicago, IL 60606 www.rockstonewholesale.com | 866.281.3111

CONTACTS		TURN TIM	ES	LENDEF	R FEES
Applications: <u>submission@rockstonewholesale.com</u> *Submit to TPO Portal if you have logins Help Desk: helpdesk@rockstonewholesale.com Lock Request: lockdesk@rockstonewholesale.com Lock Desk Closes at 7:00 PM EST	- Initial Underwrite:	:	24 Hours 1 - 2 Business Days 1 - 2 Business Days 24 Hours	Underwriting Fee: Doc Fee:	\$1,695 \$150.00 (TX On
	TABLE OF CONTENTS			Mortgage	e Clause
	Non-QM Investor Products		<u>***Notes***</u>		
ALPHA	FULL DOC	Page 2			
ALPHA	ALT DOC	Page 4			
BETA	FULL DOC	Page 7			
BETA	ALT DOC	Page 10		Rockstone Wi	nolesale, Inc.
DELTA	INVESTOR DSCR	Page 14		ISAOA,	ATIMA
ZETA	FOREIGN NATIONAL	Page 16		444 West Lake	St., Suite 1700
OMEGA	FULL DOC	Page 18		Chicago, I	IL 60606
OMEGA	ALT DOC	Page 19			
ITIN	ITIN	Page 20			
SIGMA	2ND LIEN & HELOC	Page 22	COMING SOON		
GAMMA	MULTI & MIXED USE	Page 24			



ALPHA

Aximum LTV/CLTVs Credit Score 740 720 700 680 Aximum LTV/CLTVs Credit Score	Loan Amount \$150,000 - \$3,000,000 \$3,000,001 - \$3,500,000 \$150,000 - \$1,500,000 \$150,000 - \$1,500,000 \$150,000 - \$1,500,000 \$150,000 - \$1,500,000 \$150,000 - \$1,500,000	Primary Residence Purchase & Rate/ Term 80% 75% 80% 80% 80% 75% 75%	Cash-Out Refinance 75% 70% 75% 75% 75% 70%	Property SFR, PUD, W/Condo, & 2-4 Units	
740 720 700 680 Aaximum LTV/CLTVs Credit Score	\$150,000 - \$3,000,000 \$3,000,001 - \$3,500,000 \$150,000 - \$1,500,000 \$1,500,001 - \$3,000,000 \$150,000 - \$1,500,000 \$1,500,001 - \$3,000,000 \$150,000 - \$1,500,000	80% 75% 80% 80% 80% 75%	75% 70% 75% 75% 75%	SFR, PUD,	
720 700 680 Aaximum LTV/CLTVs Credit Score	\$3,000,001 - \$3,500,000 \$150,000 - \$1,500,000 \$1,500,001 - \$3,000,000 \$150,000 - \$1,500,000 \$1,500,001 - \$3,000,000 \$150,000 - \$1,500,000	75% 80% 80% 80% 75%	70% 75% 75% 75%		
700 680 Aaximum LTV/CLTVs Credit Score	\$150,000 - \$1,500,000 \$1,500,001 - \$3,000,000 \$150,000 - \$1,500,000 \$1,500,001 - \$3,000,000 \$150,000 - \$1,500,000	80% 80% 80% 75%	75% 75% 75%		
700 680 Aaximum LTV/CLTVs Credit Score	\$1,500,001 - \$3,000,000 \$150,000 - \$1,500,000 \$1,500,001 - \$3,000,000 \$150,000 - \$1,500,000	80% 80% 75%	75% 75%		
680 Aaximum LTV/CLTVs Credit Score	\$150,000 - \$1,500,000 \$1,500,001 - \$3,000,000 \$150,000 - \$1,500,000	80% 75%	75%		
680 Aaximum LTV/CLTVs Credit Score	\$1,500,001 - \$3,000,000 \$150,000 - \$1,500,000	75%			
Aaximum LTV/CLTVs Credit Score	\$150,000 - \$1,500,000				
Aaximum LTV/CLTVs Credit Score			70%		
Credit Score		75%	65%		
Credit Score		Second Home			
	Loan Amount				
710	\$150,000 - \$3,000,000	80%	75%		
740	\$3,000,001 - \$3,500,000	75%	70%		
720	\$150,000 - \$1,500,000	80%	75%		
120	\$1,500,001 - \$3,000,000	75%	70%	SFR, PUD, &	
700	\$150,000 - \$1,500,000	80%	75%	W/Condo	
	\$1,500,001 - \$3,000,000	75%	70%		
680	\$150,000 - \$1,000,000	75%	70%		
	\$1,000,001 - \$2,000,000	70%	65%		
lousing Event / Credit Event	Borrowers with significant derogatory				
Credit Event Minimum Requirements BK/FC/SS/DIL/Mod	■ Max DTI 45% ■ All borrowers must have reestablish event. ■ Borrower with unrelated multiple sig ■ Mustmeet all other Flex Supreme re ■ Minimum 4 users must have elansed FTHB - requires >= 7 years	gnificant credit events, are equirements.	ineligible.		
state Restrictions					
FL: Non-Permanent Resident Aliens from HI: Non-licensed State. TX: Refinance of Texas Section 50(a)(6), T	-	n 50(a)(3) Loans are ineligil	ble.		
General Requirements					
Product Type	40-Year Fixed Rate Interest Only 30-Year Fixed Rate – Fully Amortizin 20-Year Fixed Rate – Fully Amortizin				
Interest Only	10 year I/O period Must qualify off fully amortizing pays	ment			
Loan Amounts	Min \$150,000 and Max \$3,500,000				
Occupancy	Primary and Second Homes.				
Loan Purpose	Investment Properties are not permitt Purchase, Rate/Term, Debt Consolid				
Cash Out	Minimum of 6 (six) months seasonin Max cash-out - \$1,000,000 Refinance of an existing Texas 50(a) S0(a)(3) Loans are ineligible. Not permitted in Declining Markets	ng from most recent transa			
Rate and Term	Max cash back is the lesser of \$5,00 Paying off debt at closing with any p the loan being deemed a cash out refi	oortion of the allowable cas			
Borrower Eligibility	US Citizens Permanent Resident Aliens Non-Permanent Resident (H1B & L1	Visas only)	Ineligible: I Non-Occupant Co-Bo I ITINs I Foreign Nationals	rrowers	
Appraisals	FNMA Form 1004, 1025, 1073 with in 2 nd Appraisal required for loans > \$2 Appraisal Review Product to be order exception of those with a full second	2,000,000. ered on all loans with an SS	SR over 2.5 with the		
Property Type	Single Family (Attached, Detached), Warrantable Condominiums – FNMA 2-4 Unit (not eligible for FTHBs) Max 10 acres Leasehold not permitted. Rural Properties are not permitted.	A Full Project Review, FNM/	A PERS Approved or		
Topony Type					
Declining Markets	Non-Warrantable Condos and Condot Declining markets, as identified by t Cash Out not permitted in Declining N	the appraiser, require a 5%	LTV reduction off Matr	ix Max LTV.	
	Non-Warrantable Condos and Condot Declining markets, as identified by t Cash Out not permitted in Declining M	the appraiser, require a 5% Markets.	LTV reduction off Matr	ix Max LTV.	
	Non-Warrantable Condos and Condot Declining markets, as identified by t Cash Out not permitted in Declining M Income Ref	the appraiser, require a 5% Markets. equirements – Full Doc		ix Max LTV.	
	Non-Warrantable Condos and Condot Declining markets, as identified by t Cash Out not permitted in Declining M Income Re Uwage/Salary: Paystubs, W-2, 2-Years	the appraiser, require a 5% Markets. equirements – Full Doc s or 1-Year of Tax Returns, Personal and Business Ta	IRS Form 4506 x Returns, YTD P&L, IR	S Form 4506, 2 months of most recent ban	

	For each borrower: The lowest mid-score(s) of 3 scores will be used to qualify.	DTI Requirements	I Max 50%
Credit Score	 A minimum of 2 scores is required. B orrowers with 2 credit scores: use the lower of the two scores to qualify. Non-traditional credit reports and credit reports which are not Tri-Merge. The loan qualifying score will be based on the lowest qualifying score of all borrowers. 	Residual	Defined as Gross Monthly Income – Total Monthly Obligations. Requirement based on # in household. Applies to HPML loans or when the DTI > 43%: 1 person = \$1,500 2 persons = \$2,500 Add \$150 per additional household member
		Assets	60-day asset verification required Deposits > 50% of gross income must be documented on purchases.
	 Each borrower must have a min of 3 traditional tradelines rated for at least 12 months. At least 3 trades must reflect an acceptable payment history – no exceptions. Closed accounts may be used to satisfy the min tradeline requirements if payment history is acceptable. Deferred accounts (w/o payment history) cannot be used to meet the min requirement. 	Reserves	 I <= \$500,000 = 3 months PITIA > \$500,000 to \$1,500,000 = 6 months PITIA > \$1,500,000 to \$2,500,000 = 9 months PITIA > \$2,500,000 to \$3,500,000 = 12 months PITIA Cash-out proceeds may be used to satisfy reserves. Borrowers owning multiple financed properties require an additional 2 months of the subject properties PITIA in total (not per additional REO)
Tradelines	I Tradeline requirements are not waived when the Primary has 3 credit scores. I Borrower who do not meet the requirements above are ineligible.	Gift Funds	5% primary 10% second home Gift funds not permitted to be used towards reserves. 100% of down payment and closing cost Permitted on 1-unit properties only, provided borrower meets the minimum contribution.
	I If borrower does not have sufficient credit reference in the U.S., foreign credit reference may not be used, and the loan will be ineligible.	First Time Home Buyers	1-Unit Primary Residence only 0x30x24 rental history At least 1 borrower must have a 24- month rental history. Min 7-years seasoning for credit events.
Housing/Rental History	0x30x12		When at least one borrower has owned a residential property in the prior 3 years, the
	© FTHB 0x30x24 © Credit reports must be dated within 120 days of the Note dat		I Not permitted.
Age of Documentation	Income and Asset Documentation must be dated within 90 d		

ROCKSTONE.

Alt Doc

ALPHA

Maximum LTV/CLTVs	Drimony Pocidonee					
Credit Score	Primary Residence	Purchase & Rate/ Term	Cash-Out Refinance	Property		
	\$150,000 - \$3,000,000	80%		Topeny		
740	\$3,000,001 - \$3,500,000	75%	75%	1		
				-		
720	\$150,000 - \$1,500,000	80%	75%			
	\$1,500,001 - \$3,000,000	80%	75%	SFR, PUD,		
700	\$150,000 - \$1,500,000	80%	75%	W/Condo, & 2-4 Unit		
	\$1,500,001 - \$3,000,000	75%	70%	-		
680	\$150,000 - \$1,500,000	75%	70%	-		
	\$1,500,001 - \$2,000,000					
laximum LTV/CLTVs	Second Home					
Credit Score	Loan Amount	Purchase & Rate/ Term	Cash-Out Refinance	Property		
740	\$150,000 - \$3,000,000	80%	75%			
140	\$3,000,001 - \$3,500,000	75%	70%			
720	\$150,000 - \$1,500,000	80%	75%			
120	\$1,500,001 - \$3,000,000	75%	70%	SFR, PUD, &		
700	\$150,000 - \$1,500,000	80%	75%	W/Condo		
700	\$1,500,001 - \$3,000,000	75%	70%			
680	\$150,000 - \$1,000,000	75%	70%			
680	\$1,000,001 - \$2,000,000	70%	65%			
	Housing Event / Credit Event Se	asoning Requirements				
Credit Event Minimum Requirements BK/FC/SS/DIL/Mod	 All borrowers must have reestablished acceptable Borrower with unrelated multiple significant cred Must meet all other Flex Supreme requirements. Minimum 4 years must have elapsed from the da FTHB - requires >= 7 years seasoning from the comp 	lit events, are ineligible. te of the credit event.				
	State Restrict	· · · · · · · · · · · · · · · · · · ·	• •			
FL: Non-Permanent Resident Aliens f HI: Non-licensed State. TX: Refinance of Texas Section 50(a)(rom China are ineligible. 6), Texas Section 50(f)(2) and Texas Section 50(a)(3) L	oans are ineligible.				
	General Require	ements				
Product Type	40-rear Fixed Rate Interest Only 30-Year Fixed Rate – Fully Amortizing 20-Year Fixed Rate – Fully Amortizing					
Interest Only	10 year I/O period Must qualify off fully amortizing payment					
Loan Amounts	I Min \$150,000 and Max \$3,500,000					
Occupancy	Primary and Second Homes.					
occupancy	Investment Properties not permitted					
Lass Dumas	Purchase, Rate/Term, and Debt Consolidation / Cas	h Out				
Loan Purpose						
Cash Out	Minimum of 6 (six) months seasoning from most red Max cash-out - \$1,000,000 Refinance of an existing Texas 50(a)(6), Texas Section		a)(3) Loan are ineligible.			
	Not permitted in Declining Markets.					
Rate and Term	Max cash back is the lesser of \$5,000 or 2% of the lo Paying off debt at closing with any portion of the all		the loan being deemed a c	ash out refinance.		
Borrower Eligibility	I US Citizens Permanent Resident Aliens Non-Permanent Resident (H1B & L1 Visas only)	Ineligible: I Non-Occupant Co-Borrowers I ITINs I Foreign Nationals				
Appraisals	■ FNMA Form 1004, 1025, 1073 with interior/exterior in ■ 2nd Appraisal required for loans > \$2,000,000. ■ Appraisal Review Product to be ordered on all loans		exception of those with a fi	ull second appraisal.		
Property Type	© Single Family (Attached, Detached), PUD © Warrantable Condominiums – FNMA Full Project Re © 2-4 Unit (not eligible for FTHBs) © Max 10 acres © Leasehold not permitted.	view, FNMA PERS Approved o	r CPM Approval			

	Rural Properties are not permitted. Non-Warrantable Condos and Condotels are not pe	rmitted	
Declining Markets	Declining markets, as identified by the appraiser, re Cash Out not permitted in Declining Markets.		atrix Max LTV.
	Income Requiremer	nts - Alt Doc	
	Borrower's self-employment income used to calculate		for the profession, verified stable and likely to
Stability and Continuance of Self- Employment	continue. © Sellers must verify the borrower's self-employment © Borrowers receiving 1099 income (filing as Schedul meets the required most recent consecutive 2 full ye. © The name of business noted on the initial 1003 must account(s).	le C or E) are eligible provided t ars.	hat the 1099 income is in the same line of work and
Acceptable Variance Levels	12-months Bank Statements Variances from month to month are likely to occur; monthly basis or evidence of a decline in earnings w income should be carefully considered for qualifying 24-months Bank Statements If the eligible deposits decline greater than 5% up to If the decline of deposits is greater than 10% year o See Declining Income in the Flex NonQM guide.	ill require sufficient satisfactory J. o 10% year over year, it should l	y justification/explanation from the borrower and the
Personal Bank Statements	24 or 12-months of Personal and 2-months of busin recalculated. Qualifying income is determined by the total eligible of statements. The business bank statements must reflect business Evidence within 30-days of the Note date that the bu for options with a minimum of one year self-employn	e deposits from the 24 or 12-mo is activity and transfers to the p usiness is active and operating	onths of personal statements divided by the number ersonal account.
Business Bank Statements / Co-Mingled Bank Statements	 24 or 12-months of business bank statements. If up income is determined by ONE of the following analys: Fixed Expense Ratio (50%); OR Expense ratio provided by a 3rd party (CPA or EA) 3rd party prepared Profit & Loss Statement (CPA or EA) Evidence within 30-days of the Note date that the bufor options with a minimum of one year self-employment 	sis methods: min ratio of 10%, OR or EA). usiness is active and operating	
Asset Utilization	May not be used as supplemental income. Assets must be seasoned for 3 months to be deeme Monthly Income Calculation = Net Qualified Assets / 84 Months. Restrictions: Cash-out transactions are ineligible. Max LTV must be reduced by 10%. Ineligible Assets: Business assets. Unseasoned Foreign Assets. Proceeds from sale of real estate which is not seas Privately traded or restricted / non-vested stocks. Assets which produce income already included in	soned for a minimum of 6 mont	hs.
IRS Form 1099	2-Years' 1099 (filing as Schedule C or E) only Fixed Expense Ratio of 10% YTD documentation to support continued receipt of Refer to the Flex Supreme Alt Doc Bank Statement		
	Underwriting Requirem		- Mar 500/
Credit Score	For each borrower: The lowest mid-score(s) of 3 scores will be used to qualify. A minimum of 2 scores is required. Borrowers with 2 credit scores: use the lower of the two scores to qualify. Non-traditional credit reports and credit reports which are not Tri-Merge. The loan qualifying score will be based on the	DTI Requirements Residual Assets	Max 50% Defined as Gross Monthly Income – Total Monthly Obligations. Requirement based on # in household. Applies to HPML loans or when the DTI > 43%: 1 person = \$1,500 Add \$150 per additional household member. 60-day asset verification required
	lowest qualifying score of all borrowers.		Deposits > 50% of gross income must be documented on purchases.

	Each borrower must have a min of 3 traditional tradelines rated for at least 12 months. At least 3 trades must reflect an acceptable payment history – no exceptions. Closed accounts may be used to satisfy the min tradeline requirements if payment history is acceptable. Deferred accounts (w/o payment history) cannot be used to meet the min requirement.	Reserves	 <= \$500,000 = 3 months PITIA > \$500,000 to \$1,500,000 = 6 months PITIA > \$1,500,000 to \$2,500,000 = 9 months PITIA > \$2,500,000 to \$3,500,000 = 12 months PITIA Cash-out proceeds may be used to satisfy reserves. Borrowers owning multiple financed properties require an additional 2 months of the subject properties PITIA in total (not per additional REO)
Tradelines	If borrower does not have sufficient credit reference in the U.S., foreign credit reference may not be used, and the loan will be ineligible.		
	Borrower who do not meet the requirements above are ineligible.		
	Tradeline requirements are not waived when the Primary has 3 credit scores.		Permitted on 1-unit properties only, provided borrower meets the minimum contribution.
		Gift Funds	5% primary 10% second home Gift funds not permitted to be used towards reserves. 100% of down payment and closing cost may come from gifted funds for OO and SH to 75% LTV.
Housing/Rental History	0 0x30x12 0 FTHB 0x30x24		I 1-Unit Primary Residence only I Min 7-years seasoning for credit events.
Age of Documentation	© Credit reports must be dated within 120 days of the Note date. © Income and Asset Documentation must be dated		I At least 1 borrower must have a 24-month rental history.
ррр	□ Not permitted.	First Time Home Buyers	I When at least one borrower has owned a residential property in the prior 3 years, the FTHB requirements do not apply.



BETA

mum LTV/CLTVs	Standard Doc - Primary Residence			
Credit Score	Loan Amount	Purchase / Rate & Term	Debt Consolidation	Cash-Out Refinance
	<=1,500,000	90	80	80
	1,500,001 – 2,000,000	90	80	80
760	2,000,001 - 2,500,000	80	75	75
	2,500,001 - 3,000,000	80	75	70
	3,000,001 – 3,500,000	75	70	70
	<=1,500,000	90	80	80
	1,500,001 – 2,000,000	90	80	80
740	2,000,001 – 2,500,000	80	75	75
	2,500,001 - 3,000,000	80	75	70
	3,000,001 – 3,500,000	75	70	70
	<=1,500,000	90	80	80
	1,500,001 – 2,000,000	90	80	80
720	2,000,001 – 2,500,000	80	75	75
	2,500,001 - 3,000,000	80	75	70
	3,000,001 - 3,500,000	75	70	70
	<=1,500,000	85	80	80
	1,500,001 – 2,000,000	80	75	75
700	2,000,001 - 2,500,000	80	75	70
	2,500,001 - 3,000,000	75	70	70
	3,000,001 – 3,500,000	75	70	70
	<=1,500,000	80	75	75
COO	1,500,001 – 2,000,000	80	75	75
680	2,000,001 - 2,500,000	75	70	70
	2,500,001 - 3,000,000	70	65	65
	<=1,000,000	80	75	75
660	1,000,001 – 1,500,000	75	70	70
	1,500,001 – 2,500,000	70	65	65
	< = 1,000,000	75	70	70
640	1,000,001 – 1,500,000	75	70	65
	1,500,001 – 2,000,000	70	65	60
Occupar	ncy Restrictions - 2 nd Home	Occupancy	Restrictions – Investment (Busin	ess Purpose)
760+	Purchase or Rate & Term Lesser of LTV in above matrix or 85%	760+	Purchase or Rate & Term Lesser of LTV in above matrix	
700-759	Purchase or Rate & Term Lesser of LTV in above matrix or 80%	700-759	Purchase or Rate & Term Lesser of LTV in above matrix	
700+	Cash Out Lesser of LTV in above matrix or 80%	700+	Cash Out Lesser of LTV in above matrix	
640-699	Purchase or Rate & Term Reduce LTV by 5% to a Max of 80%	640-699	Purchase or Rate & Term Reduce LTV by 5% to a Max of	
	Cash Out Reduce LTV in the above matrix by 5%		Cash Out Reduce LTV in the above	

Housing History and Housing Event Seasoning Restrictions

Past due balloon: considered a delinquency (1x30) not a housing event, only within 180 days of maturity.

Ch.13: use filing date if discharged; use dismissal date if dismissed.

	1x30x12	2 x 30 x 12	0x60x12	0x90x12 O/O Only
BK/FC/SS/DIL/Mod:	>=48 Mo	>= 36 Mo	>= 24 Mo	>= 12 Mo
Max LTV/CLTV:	90	80	70	65
Max LTV Cash-out	80	75	70	NA
Max Loan Amt:	\$3,500,000	\$3,000,000	2,000,000	\$2,000,000
State Restrictions				

FL: Non-Permanent Resident Ali NY:	ens trom China are ineligible		
STRs in the 5 NYC Boroughs ar			
No 5/6 ARMs on OO loans below			
Subprime permitted on Fixed R MS: LTVs must be reduced by 5	ate only. See guidelines for full details.		
HI: Non-licensed State			
	Genera 40 Yr Fixed; 40-yr Fixed I/O = Max 80% LTV	al Requirements – Full Doc	
Product Type	 30-Yr Fixed, 15-Yr Fixed, 5/6 ARM 30-Yr Term Fully Amortizing, 5/6 ARMs not available in MS 		d), 5/6 ARM 40-Yr Term (10-Yrs I/O period)
Interest Only	I Min Credit Score: 680	0 Max LTV: 80%	10 year I/O period Must qualify off fully amortizing payment
Loan Amounts	I Min: \$125,000	I Max: \$3,500,000	
	I Loan Amounts \$125,000 - \$149,999		
	require a 5% reduction in LTV		
Occupancy	Primary, Second Home, Investment Property (Business Purpose)		
Loan Purpose	Purchase, Rate/Term, Debt Consolidation		
Loan Fulpose	and Cash Out		
	Minimum of six (6) months seasoning from Max cash-out (defined as cash in hand):	n most recent transaction. See gu	ide for details.
Cash Out	 If LTV <= 60% = Unlimited 		
Gasil Out	 If LTV > 60% = Max \$750K or unlimited w o If Express/DU approved, may waive the 1 		
	© In Express/DO approved, may waive the T © Condos – Max 75% LTV		
	I Primary Residence only	I Non-occupant co-borrowers no	t
	Max \$5000 cash in hand Minimum 3 months reserves after closing	permitted.	
Debt Consolidation	(no additional reserves required for other	I Total debt savings 10% or	
	loan features)	greater	
	Non-mtg debt being paid max \$250K	Recoup closing costs in 60	
	I Minimum Score 680 I Max LTV 80%	Eligible w/Select Prime Full & Alt Doc, ITIN to 80% LTV and	Seller or Builder Funded Only for Wholesale Broker Clients. Lender Paid or 3rd Party Buydowns (Excluding Real Estate
	0 Max DTI 50%	DSCR 1-4 Units only.	Agents, Brokerages, Borrower, or relatives) are permitted for
-1 Temporary Buydown Purchase Option	Qualify off Full Payment (Note Rate)	Not eligible for Mixed Use, or	Correspondent Clients only.
option	O/O, 2nd Home and Investment Properties.	FN. Available on 30-Yr Fixed Term	See Guides for Max Interested Party Contribution Limits.
		only.	
	FNMA Form 1004, 1025, 1073 with interior/	•	
Appraisals	2 nd Appraisal required for loans > \$2,000,0		
	Appraisal Review Product to be ordered o	n all loans with an SSR over 2.5 w	ith the exception of those with a full second appraisal.
Property Type	I Single Family, Attached, Detached, Condo I Condotels	miniums, 2-4 Unit	
	Condos – Warrantable / Non-Warrantable		
	o Purchase & Rate/Term: Max 85% LTV		
Condo and 2-4 Unit LTV Limits	o Cash-out: 75% LTV		
	2-4 Units: Max 80% LTV		
	NOO Purchase or Rate/Term	Max Loan Amount \$1,500,000	I Must be in a resort area or affiliated with a national hotel cha
	0 680-699 Max 70% LTV	Minimum 6 months reserves Minimum 400 square feet	
Condotel	NOO Cash Out	I Must have full kitchen & 1	
	0 700+ Max 65% LTV 0 680-699 Max 60% LTV	separate bedroom.	
Declining Markets	I Declining markets, as identified by the appropriate the approximation of the approximati		
Rural Property	Rural properties (as defined in the Guides) permitted for OO only, up to 80%	LTV; Max 20 acres
		e Requirements – Full Doc	
	ars or 1 Year of Tax Returns, IRS Form 4506 of Personal and Business Tax Returns, YTD	P&L. IRS Form 4506 2 months of	most recent bank statements
	s of Note Date for wage earners; 30 days for		
		ting Poquiromente - Full Dec	
	Underwri Middle of 3 scores or lower of 2 for	ting Requirements – Full Doc	u Max 50%
			□ 40 Yr Fixed Must Qualify as a 30-Yr at <=55% DTI.
Credit Score	Primary Income- Earner. Additional borrowers must have a	DTI Requirements	1 40 11 1 1 Xeu must guarry as a 50-11 at <- 55 /0 D11.

Tradelines	Primary wage earner has 3 scores; or 2 open and reporting 24-months; or 3 open and reporting 12-months; or 24-months mortgage rating reporting on credit NOTE: ITINs must follow trade requirements in ITIN section of guide	Residual OO and 2 nd Homes only	 Defined as Gross Monthly Income – Total Monthly Obligations. Requirement based on # in household. Applies to HPML loans or when the DTI > 43% on OO and 2nd homes only: 1 person = \$1,500 2 persons = \$2,500 Add \$150 per additional household member
Assets	I 30-day asset verification required Deposits > 50% of gross income must be documented on purchases		□ <= \$500,000 = 3 months PITIA w/LTV <= 80%
Gift Funds	Gift funds permitted provided borrower meets minimum contribution: 5% primary 10% second home/investment Gift funds not permitted to be used towards reserves. 100% of down payment and closing cost may come from gifted funds for OO and SH with a 5% reduction in LTV to a max of 80%.	Reserves	 <= \$500,000 = 6 months PITIA w/LTV > 80% > \$500,000 to \$1,500,000 = 6 months PITIA > \$1,500,000 to \$2,500,000 = 9 months PITIA > \$2,500,000 to \$3,500,000 = 12 months PITIA Cash-out proceeds may be used to satisfy reserves. Debt consolidation = 3 months PITIA NON-PERM: When qualifying with US credit, min 6 months reserves; with foreign credit, min 12 months reserves.
FTHB	[©] Permitted to a maximum loan size of \$1.5m on O/O, 2 nd Home, and NOO.	Prepayment Penalty	Required on Investment Properties when permitted. See PPP Requirements Matrix. No PPP – Correspondent Only
Age of Documentation	Credit reports must be dated within 120 day Income and Asset Documentation must be		date.
	Follow standard gu	Full Doc uidelines where silent in this se	ction.
Underwriting Method	DU Approve Eligible and Approve/Ineligible Ineligibility only due to loan size or feature, such as IO. Loan may not be ineligible due to risk factors	Income	Follow program documentation requirements. Follow program DTI restrictions. Transcripts required for number of years of income used to qualify on Full Doc loans.
Credit	Follow AUS with the exception of housing history must be 0x30x12 and no extenuating circumstances for BK/Housing event	Reserves	LTVs > 85%: ⁰ Up to \$1.5M with 760+ Score = 6 months PITIA LTV <= 85%: ⁰ Loans <= \$2,000,000 follow DU Findings
Eligibility	□ 740-759 Score > 85% LTV not eligible; follow standard program requirements		Loans > \$2,000,000 must meet product reserve requirements.
Loans with a Non- Occupant Co- Borrower	Ratios for the Occupying Borrower and Non-Occupant Co-Borrower may be blended provided FNMA requirements are	Appraisals / Property	Reduced Condo Reviews not permitted.
		Age of Documentation	© Credit reports must be dated within 120 days of the Note date. © Income and Asset Documentation must be dated within 90 days of the Note date.

ROCKSFONC.



aximum LTV/CLTVs		Bank	tatements and 1099 - Primary Reside	ence
Credit Score	Loan Amount	Purchase/Rate and	Debt Consolidation	Cash-Out Refinance
orean ocore		Term	Debt consolidation	Cash-Out Neimano
	<=1,500,000	90	80	80
	1,500,001 – 2,000,000	90	80	80
760	2,000,001 – 2,500,000	80	75	75
	2,500,001 – 3,000,000	80	75	70
	3,000,001 – 3,500,000	75	70	70
	<= \$1,000,000	90	80	80
	<=1,500,000	90	80	80
740	1,500,001 – 2,000,000	90	80	80
140	2,000,001 – 2,500,000	80	75	75
	2,500,001 - 3,000,000	80	75	70
	3,000,001 – 3,500,000	75	70	70
	<=1,500,000	90	80	80
	1,500,001 - 2,000,000	90	80	80
720	2,000,001 - 2,500,000	80	75	75
	2,500,001 - 3,000,000	80	75	70
	3,000,001 - 3,500,000	75	70	70
	<=1,500,000	85	80	80
	1,500,001 - 2,000,000	80	75	75
700	2,000,001 – 2,500,000	80	75	70
	2,500,001 - 3,000,000	75	70	70
	3,000,001 – 3,500,000	75	70	70
	<=1,500,000	80	75	75
	1,500,001 – 2,000,000	80	75	75
680	2,000,001 – 2,500,000	75	70	70
	2,500,001 – 3,000,000	70	65	65
	<=1,000,000	80	75	75
660	1,000,001 – 1,500,000	75	70	70
000	1,500,001 – 2,500,000	70	65	65
	<= 1,000,000	75	70	70
640	1,000,001 - 1,500,000	75	70	65
040	1,500,001 - 2,000,000	70	65	60
0	ncy Restrictions - 2 nd Home		Restrictions – Investment (Business	
Occupa	Purchase or Rate & Term	Occupancy	Purchase or Rate & Term	ruiposej
760+	Lesser of LTV in above matrix or 85%	760+	Lesser of LTV in above matrix or	
700-759	Purchase or Rate & Term Lesser of LTV in above matrix or 80%	700-759	Purchase or Rate & Term Lesser of LTV in above matrix or	
	Cash Out		Cash Out	
700+	Lesser of LTV in above matrix or 80%	700+	Lesser of LTV in above matrix or	
640 600	Purchase or Rate & Term Reduce LTV by 5% to a Max of 80%	640.600	Purchase or Rate & Term Reduce LTV by 5% to a Max of	
640-699	Cash Out Reduce LTV in above matrix by 5%	640-699	Cash Out Reduce LTV in above matrix by 5%	
	Past due balloon: considered a delinqu	and Housing Event Seasoning l ency (1x30) not a housing even te if discharged; use dismissal date	t, only within 180 days of maturity.	
Housing History	1x30x12	2 x 30 x 12	0x60x12	0x90x12 O/O Only
BK/FC/SS/DIL/Mod:	>=48 Mo	>= 36 Mo	>= 24 Mo	>= 12 Mo
Max LTV/CLTV:	90	80	70	65
Max LTV Cash-out	80	75	70	NA
Max Loan Amt:	\$3,500,000	\$3,000,000	2,000,000	\$2,000,000

	Peoria and Will: Not permitted for OO and S	H – Does not apply to Correspond	lents.
FL: Non-Permanent Resic NY:	dent Aliens from China are ineligible		
STRs in the 5 NYC Boro	ughs are ineligible.		
	ns below the FNMA loan limits.		
	Fixed Rate only. See guidelines for full detail	ils.	
MS: LTVs must be reduce HI: Non-licensed State	⊧d by 5%.		
ni. Non-licenseu State			
	G	eneral Requirements – Alt Doc	
	0 40 Yr Fixed, 40-yr Fixed I/O = Max 80% LTV		
Product Type	30-Yr Fixed, 15-Yr Fixed		
r loudet rype	5/6 ARM 30-Yr Term Fully Amortizing, 5/6 Al ARMs not available in MS	RM 30-Yr Term (10-Yrs I/O period), 5/	6 ARM 40-Yr Term (10-Yrs I/O period)
	Min Credit Score: 680	0 Max LTV: 80%	I 10 year I/O period
Interest Only	I Min Credit Score: 680	Wax LIV: 80%	 Must qualify off fully amortizing payment
	I Min: \$125,000 no exceptions		
Loan Amounts	0 Max: \$3.5M		
	Loan Amounts \$125,000 - \$149,999 require a	5% reduction in LTV	
Occupancy	Primary, Second Home, Investment Property	y (Business Purpose)	
Loan Purpose	I Purchase, Rate/Term, and Cash Out		
	Minimum of 6 (six) months seasoning from	most recent transaction. See guide f	or details.
	© Condos – Max 75% LTV		
Cash Out	Max cash-out (defined as cash in hand): ILTV <= 60% = Unlimited		
	ILTV > 60% = Max \$750K or unlimited with 18	months reserves exclusive of cash	back: or
	I If Express (DU) approved, may waive the 18		
	Primary Residence only	Non-occupant co-borrowers not	
	Max \$5,000 cash in hand Minimum 3 months reserves after closing	permitted. I Consumer debt max 0x60x6	
Debt Consolidation	(no additional reserves required for other	I Total debt savings 10% or	
	loan features)	greater recoup closing costs in 60	
	I Non-mtg debt being paid max \$250K.	months.	
	Eligible w/Select Prime Full & Alt Doc (Bank)	Qualify off Full Payment (Note	Lender Paid or 3rd Party
	Statement Only); ITIN to 80% LTV and	Rate)	Buydowns (Excluding Real Estate
	Investor DSCR 1-4 Units. Minimum Score 680	0/0, 2 nd Home and Investment	Agents, Brokerages, Borrower, or relatives) are permitted for
2-1 Temporary Buydown	I Max LTV 80%	Properties. I Available on 30-year Fixed Term	Correspondent Clients only.
Purchase Only Option	🛛 Max DTI 50%.	only	See Guides for Max Interested
		Not eligible for Mixed Use, or FN.	Party Contribution Limits.
		Seller or Builder Funded Only	
	I FNMA Form 1004, 1025, 1073 with interior/ex	tavias increation	
	$\square 2^{nd}$ Appraisal required for loans > \$2,000,000	•	
Appraisals			he exception of those with a full second appraisal.
Property Type			
	Single Family, Attached, Detached, Condom	iiniums, 2-4 Units, Condotel	
	Condos – Warrantable / Non-Warrantable	iiniums, 2-4 Units, Condotel	
Condo and 2-4 Unit LTV		iniums, 2-4 Units, Condotel	
	Condos – Warrantable / Non-Warrantable O Purchase & Rate/Term: Max 85% LTV	iniums, 2-4 Units, Condotel	
Condo and 2-4 Unit LTV	□ Condos – Warrantable / Non-Warrantable ○ Purchase & Rate/Term: Max 85% LTV ○ Cash-out: 75% LTV	iniums, 2-4 Units, Condotel	I Minimum 400 square feet
Condo and 2-4 Unit LTV	Condos – Warrantable / Non-Warrantable o Purchase & Rate/Term: Max 85% LTV o Cash-out: 75% LTV II 2-4 Units: Max 80% LTV <u>NOO Purchase or Rate/Term</u> II 700+ Max 75%LTV		Minimum 400 square feet Must have full kitchen & 1
Condo and 2-4 Unit LTV Limits	Condos – Warrantable / Non-Warrantable o Purchase & Rate/Term: Max 85% LTV o Cash-out: 75% LTV u 2-4 Units: Max 80% LTV NOO Purchase or Rate/Term 700+ Max 75%LTV 680-699 Max 70% LTV	□ Max Loan Amount \$1,500,000	I Must have full kitchen & 1 separate bedroom.
Condo and 2-4 Unit LTV	Condos – Warrantable / Non-Warrantable o Purchase & Rate/Term: Max 85% LTV o Cash-out: 75% LTV u 2-4 Units: Max 80% LTV <u>NOO Purchase or Rate/Term</u> T700+ Max 75%LTV 680-699 Max 70% LTV <u>NOO Cash Out</u>	□ Max Loan Amount \$1,500,000	Must have full kitchen & 1 separate bedroom. Must be in a resort area or
Condo and 2-4 Unit LTV Limits	Condos – Warrantable / Non-Warrantable o Purchase & Rate/Term: Max 85% LTV o Cash-out: 75% LTV u 2-4 Units: Max 80% LTV NOO Purchase or Rate/Term 700+ Max 75%LTV 680-699 Max 70% LTV	□ Max Loan Amount \$1,500,000	I Must have full kitchen & 1 separate bedroom.
Condo and 2-4 Unit LTV Limits	Condos – Warrantable / Non-Warrantable O Purchase & Rate/Term: Max 85% LTV Cash-out: 75% LTV 2-4 Units: Max 80% LTV <u>NOO Purchase or Rate/Term</u> 700+ Max 75%LTV 680-699 Max 70% LTV <u>NOO Cash Out</u> 700+ Max 65% LTV 680-699 Max 60% LTV	□ Max Loan Amount \$1,500,000	Must have full kitchen & 1 separate bedroom. Must be in a resort area or affiliated with a national hotel
Condo and 2-4 Unit LTV Limits	Condos – Warrantable / Non-Warrantable O Purchase & Rate/Term: Max 85% LTV Cash-out: 75% LTV 2-4 Units: Max 80% LTV <u>NOO Purchase or Rate/Term</u> 700+ Max 75%LTV 680-699 Max 70% LTV NOO Cash Out 700+ Max 65% LTV 680-699 Max 60% LTV Gabelining markets, as identified by the	□ Max Loan Amount \$1,500,000	Must have full kitchen & 1 separate bedroom. Must be in a resort area or affiliated with a national hotel
Condo and 2-4 Unit LTV Limits Condotel Declining Markets	Condos – Warrantable / Non-Warrantable O Purchase & Rate/Term: Max 85% LTV Cash-out: 75% LTV 2-4 Units: Max 80% LTV <u>NOO Purchase or Rate/Term</u> 700+ Max 75%LTV 680-699 Max 70% LTV <u>NOO Cash Out</u> 700+ Max 65% LTV 680-699 Max 65% LTV 680-699 Max 60% LTV Declining markets, as identified by the appraiser, require a 5% LTV reduction off	□ Max Loan Amount \$1,500,000	Must have full kitchen & 1 separate bedroom. Must be in a resort area or affiliated with a national hotel
Condo and 2-4 Unit LTV Limits	Condos – Warrantable / Non-Warrantable O Purchase & Rate/Term: Max 85% LTV Cash-out: 75% LTV 2-4 Units: Max 80% LTV <u>NOO Purchase or Rate/Term</u> 700+ Max 75%LTV 680-699 Max 70% LTV NOO Cash Out 700+ Max 65% LTV 680-699 Max 60% LTV Gabelining markets, as identified by the	□ Max Loan Amount \$1,500,000	Must have full kitchen & 1 separate bedroom. Must be in a resort area or affiliated with a national hotel
Condo and 2-4 Unit LTV Limits Condotel Declining Markets	Condos – Warrantable / Non-Warrantable O Purchase & Rate/Term: Max 85% LTV Cash-out: 75% LTV 2-4 Units: Max 80% LTV NOO Purchase or Rate/Term 700+ Max 75%LTV 680-699 Max 70% LTV NOO Cash Out 700+ Max 65% LTV 680-699 Max 60% LTV Beclining markets, as identified by the appraiser, require a 5% LTV reduction off Rural properties (as defined in the Guides) permitted for OO only, up to 80% LTV; Max	□ Max Loan Amount \$1,500,000	Must have full kitchen & 1 separate bedroom. Must be in a resort area or affiliated with a national hotel
Condo and 2-4 Unit LTV Limits Condotel Declining Markets	Condos – Warrantable / Non-Warrantable O Purchase & Rate/Term: Max 85% LTV Cash-out: 75% LTV 2-4 Units: Max 80% LTV NOO Purchase or Rate/Term 700+ Max 75%LTV 680-699 Max 70% LTV Moo Cash Out 700+ Max 65% LTV 680-699 Max 60% LTV Declining markets, as identified by the appraiser, require a 5% LTV reduction off Rural properties (as defined in the Guides) permitted for OO only, up to 80% LTV; Max In 24 or 12-months of Personal and 2-months	Max Loan Amount \$1,500,000 Minimum 6 months reserves come Requirements – Alt Doc of business bank statements.	I Must have full kitchen & 1 separate bedroom. I Must be in a resort area or affiliated with a national hotel chain
Condo and 2-4 Unit LTV Limits Condotel Declining Markets	Condos – Warrantable / Non-Warrantable O Purchase & Rate/Term: Max 85% LTV Cash-out: 75% LTV I-2-4 Units: Max 80% LTV NOO Purchase or Rate/Term 700+ Max 75%LTV 680-699 Max 70% LTV MOO Cash Out TOU+ Max 65% LTV B680-699 Max 60% LTV Declining markets, as identified by the appraiser, require a 5% LTV reduction off Rural properties (as defined in the Guides) permitted for OO only, up to 80% LTV; Max In 24 or 12-months of Personal and 2-months Qualifying income is determined by the tota	Max Loan Amount \$1,500,000 Minimum 6 months reserves come Requirements – Alt Doc of business bank statements.	Must have full kitchen & 1 separate bedroom. Must be in a resort area or affiliated with a national hotel
Condo and 2-4 Unit LTV Limits Condotel Declining Markets Rural Property	Condos – Warrantable / Non-Warrantable O Purchase & Rate/Term: Max 85% LTV Cash-out: 75% LTV 2-4 Units: Max 80% LTV NOO Purchase or Rate/Term 700+ Max 75%LTV 680-699 Max 70% LTV MOO Cash Out TO0+ Max 65% LTV 680-699 Max 60% LTV Declining markets, as identified by the appraiser, require a 5% LTV reduction off Rural properties (as defined in the Guides) permitted for OO only, up to 80% LTV; Max In 24 or 12-months of Personal and 2-months Qualifying income is determined by the tota statements.	Max Loan Amount \$1,500,000 Minimum 6 months reserves <u>come Requirements – Alt Doc</u> of business bank statements. Il eligible deposits from the 24 or 12	Must have full kitchen & 1 separate bedroom. Must be in a resort area or affiliated with a national hotel chain -months of personal statements divided by the number of
Condo and 2-4 Unit LTV Limits Condotel Declining Markets	Condos – Warrantable / Non-Warrantable O Purchase & Rate/Term: Max 85% LTV Cash-out: 75% LTV 2-4 Units: Max 80% LTV NOO Purchase or Rate/Term 700+ Max 75%LTV 680-699 Max 70% LTV MOO Cash Out TO0+ Max 65% LTV 0680-699 Max 60% LTV Declining markets, as identified by the appraiser, require a 5% LTV reduction off Rural properties (as defined in the Guides) permitted for OO only, up to 80% LTV; Max In 24 or 12-months of Personal and 2-months Gualifying income is determined by the tota statements. The business bank statements must reflect	Max Loan Amount \$1,500,000 Minimum 6 months reserves come Requirements – Alt Doc of business bank statements. I eligible deposits from the 24 or 12 business activity and transfers to th	Must have full kitchen & 1 separate bedroom. Must be in a resort area or affiliated with a national hotel chain -months of personal statements divided by the number of ne personal account.
Condo and 2-4 Unit LTV Limits Condotel Declining Markets Rural Property	Condos – Warrantable / Non-Warrantable O Purchase & Rate/Term: Max 85% LTV Cash-out: 75% LTV 2-4 Units: Max 80% LTV NOO Purchase or Rate/Term 700+ Max 75%LTV 680-699 Max 70% LTV MOO Cash Out TO0+ Max 65% LTV 0680-699 Max 60% LTV Declining markets, as identified by the appraiser, require a 5% LTV reduction off Rural properties (as defined in the Guides) permitted for OO only, up to 80% LTV; Max In 24 or 12-months of Personal and 2-months Gualifying income is determined by the tota statements. The business bank statements must reflect	Max Loan Amount \$1,500,000 Minimum 6 months reserves come Requirements – Alt Doc of business bank statements. I eligible deposits from the 24 or 12 business activity and transfers to th at the business is active and operati	Must have full kitchen & 1 separate bedroom. Must be in a resort area or affiliated with a national hotel chain -months of personal statements divided by the number of

	24 or 12-months of husiness hank statemon	ts. Qualifying income is determined	by ONE of the following analysis methods:					
Business Bank Statements / Co- Mingled Bank Statements	 24 or 12-months of business bank statements. Qualifying income is determined by ONE of the following analysis methods: o Fixed Expense Ratio (50%); OR o Expense ratio provided by a 3rd party (CPA or EA) min ratio of 10%, OR o 3rd party prepared Profit & Loss Statement (CPA or EA). □ Evidence within 30-days of the Note date that the business is active and operating with a minimum 2-year operating history (see below for options with a minimum of one year self-employment) 							
	with a minimum of one year self-employment,							
P&L and 2 Months Bank Statements	24 or 12-month P&L, prepared by CPA or EA or PTIN licensed Tax Preparer. Minimum of 2-months business bank statements Evidence within 30-days of the Note date that the business is active and operating with a minimum 2-year operating history (see below for options rith a minimum of one year self-employment) Minimum 760 score required for > 85% LTV to Max \$1.5M							
P&L Only	Max Loan Amount \$1,500,000 700+ Score: Max LTV is the lesser of the LTV on the Matrix or 80% Owner Occupied; 75% NOO and 2 nd Home. 680-699 Score: Max LTV is the lesser of the LTV on the Matrix or 75% Owner Occupied; 70% NOO and 2 nd Home. 24- or 12-month P&L prepared by CPA/EA or Tax Preparer. CPA/EA/Tax Preparer must also attest to having prepared he borrower's most recent tax returns. Verbal verification of P&L is required prior to closing. Evidence within 30-days of the Note date that the business is active and operating with a minimum 2-year operating history. Not permitted with Express or for licensed professionals with a business in existence for one year.							
IRS Form 1099	□ 2-Years or 1-Year 1099 □ > 85% LTV up to \$1.5M □ Fixed Expense Ratio of 10%	YTD Documentation to support of when the most recent 1099 is >90 of	ontinued receipt of income from same source, is required only days from the note date.					
Tip Income	Sample target borrower: restaurant server, ba I Must have a history of receipt of at least one I WVOE with 2+ Months Bank Statements with I May not be employed by a family members of	full year without gaps in employme 1 680 score to 80% LTV	ent.					
WVOE	Officer of the Company. Two (2) most recent months of bank state deposits must support at least 65% of the gro Verification of delivery and receipt of the Physical mail, Fed-Ex, facsimile, or email com- email communication must properly identify t One-year history with the same employer Minimum credit score of 680.	ements reflecting deposits from the iss wages reflected on the WVOE. FNMA Form 1005 must comprise th imunication. Physical mail, Fed-Ex, the Company representative. with minimum two (2) years in the s d; borrowers without a housing hist LTV. y members or related individuals. not required.	and facsimile must come directly from the employer's address. An same line of work. ory must qualify under a different documentation type.					
Asset Utilization	 Eligible assets divided by 60 to determine a months to determine qualifying income (sour Purchase/Rate & Term: <= 85% LTV – follow LTV limits per the mation > 85% LTV – permitted per the matrix provid Cash Out: follow LTV limits per the matrix. ITIN: allowed - See Alt Doc ITIN section for lite 	ced and seasoned for 4-months). rix led the DTI is <=60% without using a	6 DTI without using assets for income, divide eligible assets by 36 assets for income.					
Less than 2 years Self Employment options	OPTION 1: S/E 18+ months with 3+yrs prior experience in the same line of business. OPTION 2: Licensed Professional (medical, legal, accounting, etc.) with 12+ months business existence provided 3+yrs prior experience in the same line of work or evidence of formal education in related field. For both Option 1 and Option 2, the following requirements apply: Minimum Score: 700 Max LTV: 80% OO / 75% 2 nd Home / 70% NOO Not available for P&L only documentation type Not available for Select Prime Express							
	Unde	rwriting Requirements – Alt Doc						
Credit Score	Middle of 3 scores or lower of 2 for Primary Income Earner. Additional borrowers must have a min score of 540.	DTI Requirements	□ Max 50% □ 40 Yr Fixed Must Qualify as a 30- Yr at <=55% DTI.					
Tradelines	Primary wage earner has 3 scores; or Min 2 open & reporting 24-months; or 3 open and reporting 12-months; or 24-months mortgage rating reporting on credit	Residual OO and 2 nd Homes only	Defined as Gross Monthly Income – Total Monthly Obligations. Requirement based on # in household. Applies to HPML loans or when the DTI > 43% on OO and 2nd homes only: 1 person = \$1,500 2 persons = \$2,500 Add \$150 per additional household member.					

Assets	30-days asset verification required Deposits > 50% of gross income or average deposits on a bank statement loan must be documented on purchases.	Reserves	 = \$500,000 = 3 months PITIA w/LTV <= 80% = \$500,000 = 6 months PITIA w/LTV > 80% > \$500,000 to \$1,500,000 = 6 months PITIA > \$1,500,000 to \$2,500,000 = 9 months PITIA > \$2,500,000 to \$3,500,000 = 12 months PITIA Cash-out proceeds may be used to satisfy reserves. NON-PERM: When qualifying with US credit, min 6 months reserves; with foreign credit, min 12 months reserves.
	Gift funds permitted provided borrower meets minimum contribution: ¹ 5% primary ¹ 10% second home/investment	Prepayment Penalty	Required on Investment Properties when permitted. See PPP Requirements Matrix No PPP – Correspondent Only
Gift Funds	 Gift funds not permitted to be used towards reserves. 100% of down payment and closing cost may come from gifted funds for OO and SH with a 5% reduction in LTV to a max of 80%. 	Age of Documentation	Credit reports must be dated within 120 days of the Note date. Income and Asset Documentation must be dated within 90 days of the Note date.
FTHB	Permitted to a maximum loan size of \$1.5m		
	E all and a strend and	Alt Doc	the -
		rd guidelines where silent in this	
Underwriting Method	 DU Approve Eligible and Approve/Ineligible Ineligibility only due to loan size or feature, such as IO. 	Income	 Follow program documentation requirements. Follow program DTI restrictions. P&L Only not permitted. One-Year Self Employed professionals not permitted.
Credit	I Follow AUS with the exception of housing history must be 0x30x12 and no extenuating circumstances for	Reserves	LTVs > 85%: Up to \$1.5M with 760+ Score = 6 months PITIA LTV <= 85%: Loans <= \$2,000,000 follow DU Findings
Eligibility	I 740-759 Scores and > 85% LTV not eligible; follow standard program		Loans > \$2,000,000 must meet product reserve requirements.
	Ratios for the Occupying Borrower and Non- Occupant Co-Borrower may be blended provided FNMA requirements are	Appraisals / Property	Reduced Condo Reviews not permitted.
Loans with a Non- Occupant Co-Borrower		Age of Documentation	© Credit reports must be dated within 120 days of the Note date. © Income and Asset Documentation must be dated within 90 days of the Note date.



DELTA

Investment Property (Business				
Maximum LTV/CLTVs			>=1.00 DSCR*	
Credit Score	Loan Amount	Purchase	R/T Refinance	Cash-Out Refinance
	125,000 - < 150,000	80	80 80	75
	150,000 - 1,000,000 1,000,001 - 1,500,000	85	80	75
740	1,500,001 – 1,000,000	75	75	60
	2,000,001 - 2,500,000	70	70	60
	2,500,001 - 3,000,000	70	70	60
	125,000 - <150,000	80	80	75
	150,000 - 1,000,000	85	80	75
720	1,000,001 - 1,500,000	85	75	70
	1,500,001 - 2,000,000 2,000,001 - 2,500,000	75	75 70	60 60
	2,500,001 - 2,300,000	70	70	60
	<=1,500,000	75	75	70
700	1,500,001 - 2,000,000	70	70	60
700	2,000,001 - 2,500,000	70	70	60
	2,500,001 - 3,000,000	70	70	60
	<=1,500,000	75	75	70
680	1,500,001 - 2,000,000	70	70	60
	2,000,001 - 2,500,000	70	70	60
660	<=1,000,000 1,000.001 – 1,500,000	70 65	70 65	65 60
660	1,500,001 – 1,500,000	60	60	55
	<=1,000,000	65	65	60
640 - 659	1,000,001 – 1,500,000	60	60	55
	1,500,001 – 2,000,000	55	55	50
Maximum LTV/CLTVs			0 DSCR* Note Minimum DSCR is .	
	<=1,000,000	75	75	70
740	1,000,001 – 1,500,000	75	75	70
	1,500,001 – 2,000,000	75	75	60
	<=1,000,000	75	75	70
720	1,000,001 - 1,500,000	70	70	65
	1,500,001 - 2,000,000 <=1,000,000	65 75	65 75	NA 70
700	1,000,000		75	
100	1,000,001 - 1,500,000	70 65	65	65 NA
680	<=1,000,000	65	65	60
Maximum LTV/CLTV			No Ratio	
	<=1,000,000	75	75	65
740	1,000,001 – 1,500,000	70	70	60
720	<=1,000,000	70	70	60
120	1,000,001 - 1,500,000	65	65	60
700	<=1,000,000	65	65	60
	1,000,001 – 1,500,000	65	65	60
Housing History 0x30x12 – No reduction	Housing Event Seasoning BK/FC/SS/DIL/Mod:		Property Type Restrictions I 1-4 Units :	
o 5% LTV reduction Past due balloon will be considered a delinquency (1x30) not a housing event, only if within 180 days of maturity. I 1x30 not permitted on No Ratio	ID=24 Mo- Max 75% LTV Purchase & Max 70% LTV RateFerm & Cash-out Discharged Ch 13, use filing date; min 1yr discharged. Dismissed Ch 13, use dismissal date. <u>No Ratio</u> : Requires 3+ years from a housing event. Multiple BKx not permitted. Chapter 13s must be discharged or dismissed 24+ months.		2 Units - Refinance: + Max LTV/CLTV: 80% 3-4 Units - Refinance: +>= 1.00 DSCR = Max LTV 75% < < 1.00 DSCR = Max LTV 75% - (1.00 DSCR = Max LTV 75% - (1.00 DSCR = Max LTV 75% - (1.00 DSCR = 1.00 Max 15%) - (1.00 Dychase/R&T: Max 75%) - (1.0	
State Restrictions IFL: Non-Permanent Resident Allens orig IH: Non-licensed State. INY: o STRs in the 5 NYC Boroughs are ineligi o No 5 i6 ARMs on OO Loans below the FM o Subprime permitted on Fixed Rate only IMS: LTVs must be reduced by 5%. General Requirements – Investor Product Type	ible. IMA Ioan limits.			
Interest Only	© When ARMs are reinstated, ARMs are not permitted © Min Credit Score: 640 when DSCR >= 1% © Min Credit Score: 700 when DSCR < 1% © Interest Only not allowed on No Ratio Loans	In MS or with DSCRs < 1 Borrower to qualify using the IO payment based on the qualifying rate (Greater of the fully indexed rate or note rate).		
Loan Amounts	II Min: 75,000 II Max \$3,000,000	Loan Amounts \$75K to < \$100K: I Max LTV 65% I % DSCR Required	Loan Amounts >=\$100,000 to < \$12 Max LTV 75% Purchase/Rate and Max LTV 70% Cash Out. 1% DSCR Required	
Occupancy	Investment Properties (Business Purpose)			
Loan Purpose	Purchase, Rate/Term, and Cash Out			
2-1 Temporary Buydown Purchase Only Option	I Seller Paid Buydown/Concession II Min Score 680 II Min DSCR >= .75	¹¹ Borrower qualifies at actual rate (pre ¹¹ Lender Paid o 3 rd Party Paid Buydov permitted for Correspondent Clients only.	wn (Excluding Real Estate Agents, B	
Cash-Out	ELTV > 60% - \$500,000 or when DSCR is >=.75 unlimited cash out permitted with 18 months reserves exclusive of cash back ∎LTV <=60% - Unlimited	NOTE: that cash-in-hand limits do no Cash out refinances on properties ac Condos in FL max LTV 75%		
Property Type	I Single Family, Attached, 2-4 Units, Warrantable Cor II C4 condition rating or better. II Condotels Bural Properties are not eligible.		- Min DSCD >- 75	
Condotel	Purchase or Rate/Term: 1700 Score / Max LTV 70% 1680 Score / Max LTV 65%	Cash Out: 1700 Score / Max LTV 65% 680 Score / Max LTV 60%	□ Min DSCR >= .75 □ Max Loan Amt: \$1,500,000 □ Min Reserves: 6 months	

Appraisals IFMMA Form 1004, 1025, 1073 with interior/exterior inspection 2 ^{ed} Appraisal required for loan amounts > \$2m on loans with a DSCR > .75. No Ratio loans with loan amounts > \$1,500,000 require 2 appraisals. Appraisal Review Product to be ordered on all loans with an SSR over 2.5 with the exception of those with a full second appraisal. Declining Markets IDeclining markets, as identified by the appraiser, require a 5% LTV reduction off Matrix Max LTV. Property up to 2-acces, not meeting the rural definition, eligible with the following restrictions: If property up to 2-acces, not meeting the rural definition, eligible with the following restrictions: If property (Vacation Areas Only) If the sesser of 65% LTV or the applicable Matrix LTV. Min DSCR >= 1.00 Income Requirements - Investor DSCR Ceneral Requirements: Informe Requirements: I All refinance transactions require the property to be leased. Vacant property not eligible with the governing municipality. IP roperty must not be occupied by any member of the borrower's LLC or any family member. Short Term Rentals: IDefined as properties leased on a nightly, weekly, monthly, or seasonal basis. I All refinance in enligible for purchase by NOM Funding. Not permitted for No Ratio. IN the minite widence from third party vendor (such as Property Cub goroughs (Manhattan, Brooklyn, The Staten Island), which are ineligible for purchase by NOM Funding.	short term rental
Declining Markets Income Signal Constraints Declining Markets IP Declining markets, as identified by the appraiser, require a 5% LTV reduction off Matrix Max LTV. Property Property is meeting the rural definition are not allowed. IP roperty is accessible by a gravel road and distance of comparables is > 1 mile away, the property could be considered rural even if it is the Max LTV is the isser of 5% LTV or the applicable Matrix LTV. IM in DSCR >= 1.00 Income Requirements - Investor DSCR General Requirements: I All refinance transactions require the property to be leased. Vacant property not eligible with the exceptions of properties leased through s agencies or on certain Delayed Financing Ioans (see guides for details). IP Property must not be occupied by any member of the borrower's LLC or any family member. Short Lemm Rentails: ID elified as properties leased on a nightly, weekly, monthly, or seasonal basis. ID Lemm Rentails: ID elified as properties to be rented as STRs; with the exception of the five (5) New York City Boroughs (Manhattan, Brooklyn, The Staten Island), which are ineligible for purchase by NQM Funding. IN AL STR IN Ratio. IN Mark LTV: IN Mark LTV	short term rental
Decising markets Properties meeting the rural definition are not allowed. Property up to 2-acres, not meeting the rural definition, eligible with the following restrictions: If property to a 2-acres, not meeting the rural definition, eligible with the following restrictions: If property is accessible by a gravel road and distance of comparables is >1 mile away, the property could be considered rural even if it is it then Max LTV is the lesser of 5% LTV or the applicable Matrix LTV. Min DSCR >= 1.00 Income Requirements - Investor DSCR Ceneral Requirements: All refinance transactions require the property to be leased. Vacant property not eligible with the exceptions of properties leased through s agencies or on certain Delayed Financing loans (see guides for details). Property must not be occupied by any member of the borrower's LLC or any family member. Short Term Rentals: Defined as properties leased on a nightly, weekly, monthly, or seasona basis. IDLE for da agroperties leased on a nightly, weekly, wonthly, or equivalent) validating that the governing municipalit STR is located allows properties to be rented as STRs; with the exception of the five (5) New York City Boroughs (Manhattan, Brooklyn, The Staten Island), which are ineligible for purchase by NQM Funding. Not permitted for No Ratio. Mar LTV: O Lesser of 75% or the LTV/CLTV available per the matrix. Users of 75% or the LTV/CLTV available per the matrix.	short term rental
Rural Property (Vacation Areas Only Property us accessible by a graver road and distance of comparables is >1 mile away, the property could be considered rural even if it is it then Max LTV is the lesser of 65% LTV or the applicable Matrix LTV. IMIN DSCR >= 1.00 Income Requirements: General Requirements: IAII refinance transactions require the property to be leased. Vacant property not eligible with the exceptions of properties leased through s agencies or on certain Delayed Financing loans (see guides for details). Property must not be occupied by any member of the borrower's LLC or any family member. Short Term Rentails: IDefined as properties leased on a nightly, weekly, monthly, or seasonal basis. IDefined as adlows properties to be rented as STRs; with the exception of the five (5) New York City Boroughs (Manhattan, Brooklyn, The Staten Island), which are ineligible for purchase by NQM Funding. INA permitted for No Ratio. IMax LTV: o Lesser of 75% or the LTV/CLTV available per the matrix.	short term rental
General Requirements: All refinance transactions require the property to be leased. Vacant property not eligible with the exceptions of properties leased through s agencies or on certain Delayed Financing loans (see guides for details). Property must not be occupied by any member of the borrower's LLC or any family member. Short Term Rentails: Defined as properties leased on a nightly, weekly, monthly, or seasonal basis. I ALL STRs require evidence from third party vendor (such as Property Guard, Vrolio or equivalent) validating that the governing municipalit STR is located allows properties to be rented as STRs; with the exception of the five (5) New York City Boroughs (Manhattan, Brooklyn, The Staten Island), which are ineligible for purchase by NQM Funding. Not permitted for NG ratio. Not permitted for NG ratio.	ity where the subject
All refinance transactions require the property to be leased. Vacant property not eligible with the exceptions of properties leased through s agencies or on certain Delayed Financing loans (see guides for details). Property must not be occupied by any member of the borrower's LLC or any family member. Short Term Rentals: Defined as properties leased on a nightly, weekly, monthly, or seasonal basis. ALL STRs require evidence from third party vendor (such as Property Guard, Vrolio or equivalent) validating that the governing municipalit STR is located allows properties to be rented as STRs; with the exception of the five (5) New York City Boroughs (Manhattan, Brooklyn, The Staten Island), which are ineligible for purchase by NQM Funding. Not permitted for No Ratio. Max LTV: o Lesser of 75% or the LTV/CLTV available per the matrix.	ity where the subject
 o Foreign Nationals: Lesser of 70% or the LTV/CLTV available per the matrix. DSCR Calculation Methods and Minimum DSCR: 1000000000000000000000000000000000000	the vacancy factor as a short term rental o months proof of
Underwriting Requirements – Investor DSCR	
Credit Score Lowest Middle score of all borrowers DSCR Infinitum DSCR.75 unless qualifying using th Condotes min DSCR >= 75 S -= 75 S ee matrix for all else.	
I All borrowers have 3 scores: or I Loan Amount to \$500K and <=80% LTV = 3 mm	onths of PITIA PITIA
Each borrower must have a minimum of two trades within 24 months that show a 12-month history OR a combined credit profile between both borrowers with a minimum of three tradelinea. I Tradeline activity is not required. Eligible trades cannot have delinquency in the past	of PITIA
Tradelines – No Ratio 24 months. Allowed after min 10% borrower contribution. Current housing not reporting on credit may count as a trade if cancelled checks/debits are provided. Gift Funds Cannot be used to meet reserve requirements	
Assets	
Investor Experience Not required Credit reports must be dated within 120 days Income and Asset Documentation must be dated within 120 days Income and Asset Documentation must be dated the Note date.	····,··



Foreign National – 2nd Home and Investment Only

ZETA

and Investment Only						
Maximum LTV/CLTVs		2 nd Home 2 Year Standard Doc	Asset Utilization (Investment pr	operties reduce LT	V by 5%)	
Credit Score	Loan Amount	Purchase	R/T Refi	Cash-Ou	ıt Refi	
	<=1,500,000	75	70	65		
700+	1,500,001 - 2,500,000	70	70	65		
	2,500,001 - 3,000,000	65	65	60		
	<=1,000,000	70	70	65		
Foreign Credit	1,000,001 – 1,500,000	70	70	65		
.	1,500,001-2,500,000	65	65	60		
	2,500,001 - 3,000,000	60	60 60 55			
Housing History	Housing Event Seasoning	First Time Investor	Unleased Properties			
0x30x12	BK/FC/SS/DIL/Mod: > 48 Mo	Allowed	Not Allowed	on Refinances		
		Type Restrictions hits: Max LTV/CLTV: 70%				
Maximum LTV/CLTVs			DSCR (Investment Only)			
DSCR	Credit Score	Loan Amount	Purchase	R/T Refi	Cash-Out	
		<=2,000,000	70	70	65	
	700+	2,000,001 – 2,500,000	65	65	60	
		2,500,001 - 3,000,000	60	60	55	
>=1.00		<=2,000,000	70	70	65	
	Foreign Credit	2,000,001 - 2,500,000	65	65	60	
	. c. sign ordat	2,500,001 - 3,000,000	55	55	50	
Housing History	Housing Event Seasoning	First Time Investor	Unleased Properties			
0x30x12	BK/FC/SS/DIL/Mod: >= 36 Mo	Allowed	Not Allowed on Refinances			
		e Restrictions	All Allowed on Kennandes			
Subprime permitted on Fixed Rate only. See guid IS: LTVs must be reduced by 5%.						
		al Requirements				
Product Type	30-Yr Fixed, 15-Yr Fixed, 30-Yr Interest Only					
	When ARMs are reinstated, ARMs are not available	ble in MS				
Interest Only	30-Yr Interest Only Available					
Loan Amounts	Min: 150,000 (no exceptions)	Max: 3,000,000				
Occupancy	Full Doc – 2 nd Home and Investment Property (B DSCR – Investment Property (Business Purpose)					
Loan Purpose	Purchase, Rate/Term, and Cash Out					
· · · · · · · · · · · · · · · · · · ·	0 \$750,000 if LTV > 50%					
Cash-Out	Unlimited for LTV <= 50%					
	Single Family, Attached, 2-4 Units, Warrantable a	and Non-Warrantable Condo, Condotel (See	NQM Funding, LLC Guide for Res	trictions).		
Property Type	C4 condition rating or better. Condo & 2-4 Units - Max LTV/CLTV: Purchase an	d R/T = 70%;				
	B FNMA Form 1004, 1025, 1073 with interior/exterio	or inspection,				
Appraisals	2 2nd Appraisal required for loan amounts > \$2M.		TV			
Declining Markets	Declining markets, as identified by the appraiser, Not allowed as defined in the Guidelines.	require a 570 LTV reduction on Matrix Max I	.1 ¥.			
Rural Property (Vacation Areas Only)	Property up to 2-acres, not meeting the rural def If property is accessible by a gravel road and co then Max LTV is the lesser of 65% LTV or the application.	mparables distance are > 1 mile away, the p		even if it is marked	suburban, an	
Condotel	Full Doc NOO Purchase or Rate/Term Max 70% LTV DSCR Purchase or Rate/Term Max 65% LTV Full Doc NOO or DSCR Cash Out Max 60% LTV	Max Loan Amount \$1,500,000 Minimum 6 months reserves Minimum 400 square feet Must have full kitchen & 1 separate bedroom.	l Must be in a resort area or affilia	ited with a national I	notel chain.	
ACH Form	Automatic Payment Authorization (ACH) Form is a	required for set-up along with a copy of a ca	ncelled check.			
	Income Require	ments – Foreign National				
	Salary/Wage					
Income – Standard Doc	 Paystubs covering a minimum of 30-days (whici o W-2 equivalent; OR Two (2) years tax returns from borrower country 		wing:			
	 A letter from employer on company letter head must be on company letterhead, including addres must be translated by an independent certified tra <u>Self-Employed</u> Must be self-employed for a minimum of 2 years equivalent (the "Accountant") on Accountant lette (where required) and organization documents sho a copy of the Accountant's current license is re verified; and 	s and company web address, Employer to l anslator. s evidenced by a letter from the borrower's (arhead. The letter must include income figur buld be provided; and	e independently verified (LexisNe CPA or local es for each of the last 2 years and	xis, D&B, Google, o	ther). All doc	

	Eligible assets must be sourced and seasoned for a		
Asset Utilization	Qualified assets and reserves may be deposited in a		5. subject to State/LTV restrictions.
Asset Othization	Eligible assets must be divided by 60 to determine a	a monthly income stream.	
	General Requirements:		
			with the exceptions of properties leased through short term rental
	agencies or on certain Delayed Financing loans (see g		
	Property must not be occupied by any member of the	e borrower's LLC or any family mem	ber.
	Short Term Rentals:		
	Defined as properties leased on a nightly, weekly, mo		
			quivalent) validating that the governing municipality where the subject
			ew York City Boroughs (Manhattan, Brooklyn, The Bronx, Queens and
	Staten Island), which are ineligible for purchase by NC	2M Funding.	
	DSCR Calculation Methods and Minimum DSCR:		
	Option 1: Lesser of 1007/1025 completed using eithe		lired to address the seasonality of the subject property short term rental
			asonality, gross rents should be computed using the vacancy factor as
			60%, a 40% vacancy factor must be applied to the short term rental
1	income from the comparable rent schedule.	or example, if the occupancy rate is	ou n, a 40 % vacancy factor must be applied to the short term remain
Income – DSCR		cumented from the lease exceeds m	arket rents, the higher figure may be used with two months proof of
	receipt of the higher rental income.		
	Option 2: 12-month lookback period to determine av	g rents or annual or monthly statem	ents from AirBNB or similar service - DSCR min 1.00.
	Deption 3: AirDNA / Min DSCR 1.15. Available only on	purchases or recently renovated re	finances
	AirDNA's "Revenue Calculator/Property Earning Pote	ential Report" (fka Rentalizer) must r	neet the following
	requirements):		
	Forecast period must cover 12 months from Note	date.	
	Occupancy rate must be >= 50%.		
	Income calculation (AirDNA annual gross revenue	e ÷ 12)	
	Must have five (5) comparison properties.		
	Must be similar in size, room count, amenities, available	ailability, and occupancy.	
	For 2-4 Units, a report must be pulled on each ind	ividual unit in AirDNA, and the sum	of all combined
		ividual unit in AirDNA, and the sum	of all combined
	For 2-4 Units, a report must be pulled on each ind	ividual unit in AirDNA, and the sum	of all combined
	For 2-4 Units, a report must be pulled on each ind	ividual unit in AirDNA, and the sum	of all combined
	For 2-4 Units, a report must be pulled on each indi units' rental income will be used to determine the DSC	ividual unit in AirDNA, and the sum	of all combined
	For 2-4 Units, a report must be pulled on each indi units' rental income will be used to determine the DSC Underwriting Requirem Provide borrower's valid and unexpired passport and	ividual unit in AirDNA, and the sum R ratio. Ients – Foreign National documentation the borrower is lega	
	For 2-4 Units, a report must be pulled on each indi units' rental income will be used to determine the DSC Underwriting Requirem Provide borrower's valid and unexpired passport and Copy of borrower's unexpired visa OR an I-797 with v	ividual unit in AirDNA, and the sum R ratio. Hents – Foreign National documentation the borrower is lega	lly present:
Documentation Requirements	For 2-4 Units, a report must be pulled on each indi units' rental income will be used to determine the DSC Underwriting Requirem Provide borrower's valid and unexpired passport and Copy of borrower's unexpired visa OR an I-797 with Borrowers from countries participating in the visa wa	ividual unit in AirDNA, and the sum R ratio. Hents – Foreign National documentation the borrower is lega valid extension dates and I-94 aiver program are not required to pr	lly present:
Documentation Requirements	For 2-4 Units, a report must be pulled on each indi units' rental income will be used to determine the DSC Underwriting Requirem Provide borrower's valid and unexpired passport and Copy of borrower's unexpired visa OR an I-797 with v	ividual unit in AirDNA, and the sum R ratio. Hents – Foreign National documentation the borrower is lega valid extension dates and I-94 aiver program are not required to pr	lly present:
	For 2-4 Units, a report must be pulled on each indi units' rental income will be used to determine the DSC Underwriting Requirem Provide borrower's valid and unexpired passport and Copy of borrower's unexpired visa OR an I-797 with v Borrowers from countries participating in the visa wa Citizens of Canada traveling to the US do not require	ividual unit in AirDNA, and the sum R ratio. Hents – Foreign National documentation the borrower is lega valid extension dates and I-94 aiver program are not required to pr	lly present: ovide a visa.
Documentation Requirements Credit Score	For 2-4 Units, a report must be pulled on each indi units' rental income will be used to determine the DSC Underwriting Requirem Provide borrower's valid and unexpired passport and Copy of borrower's unexpired visa OR an I-797 with Borrowers from countries participating in the visa wa	ividual unit in AirDNA, and the sum R ratio. Hents – Foreign National documentation the borrower is lega valid extension dates and I-94 aiver program are not required to pr	lly present:
	For 2-4 Units, a report must be pulled on each ind units' rental income will be used to determine the DSC Underwriting Requirem Provide borrower's valid and unexpired passport and Copy of borrower's unexpired visa OR an 1-797 with Borrowers from countries participating in the visa Citizens of Canada traveling to the US do not require Middle of 3 scores or lower of 2, if available	ividual unit in AirDNA, and the sum R ratio. Ints – Foreign National documentation the borrower is lega valid extension dates and I-94 aiver program are not required to pre nonimmigrant visa.	lly present: ovide a visa. Standard Max 50% (does not apply to DSCR)
	For 2-4 Units, a report must be pulled on each ind units' rental income will be used to determine the DSC Underwriting Requirem Provide borrower's valid and unexpired passport and Copy of borrower's unexpired visa OR an I-797 with Borrowers from countries participating in the visa wa Citizens of Canada traveling to the US do not require Middle of 3 scores or lower of 2, if available Minimum: 2 open and reporting 24-months or 3 open	ividual unit in AirDNA, and the sum R ratio. Ints – Foreign National documentation the borrower is lega valid extension dates and I-94 aiver program are not required to pre nonimmigrant visa.	lly present: ovide a visa. Standard Max 50% (does not apply to DSCR) I 12-months of PITIA
	For 2-4 Units, a report must be pulled on each indi units' rental income will be used to determine the DSC Underwriting Requirem Provide borrower's valid and unexpired passport and Copy of borrower's unexpired visa 0R an I-797 with Borrowers from countries participating in the visa we Citizens of Canada traveling to the US do not require Middle of 3 scores or lower of 2, if available Minimum: 2 open and reporting 24-months or 3 open and reporting 12-months even if 3 credit scores are	ividual unit in AirDNA, and the sum R ratio. Ints – Foreign National documentation the borrower is lega valid extension dates and I-94 aiver program are not required to pre nonimmigrant visa.	lly present: ovide a visa. Standard Max 50% (does not apply to DSCR) 1 12-months of PITIA 2 6-months with 5% LTV reduction.
Credit Score	For 2-4 Units, a report must be pulled on each ind units' rental income will be used to determine the DSC Underwriting Requirem Provide borrower's valid and unexpired passport and Copy of borrower's unexpired visa OR an 1-797 with Borrowers from countries participating in the visa Citizens of Canada traveling to the US do not require Middle of 3 scores or lower of 2, if available Minimum: 2 open and reporting 24-months or 3 open and reporting 12-months even if 3 credit scores are available. See Guide for	ividual unit in AirDNA, and the sum R ratio. ents – Foreign National documentation the borrower is lega valid extension dates and 1-94 aiver program are not required to pro- nonimmigrant visa. DTI Requirements	lly present: ovide a visa. Standard Max 50% (does not apply to DSCR) I 12-months of PITIA
Credit Score	For 2-4 Units, a report must be pulled on each indi units' rental income will be used to determine the DSC Underwriting Requirem Provide borrower's valid and unexpired passport and Copy of borrower's unexpired visa OR an I-797 with Borrowers from countries participating in the visa we Citizens of Canada traveling to the US do not require Middle of 3 scores or lower of 2, if available Minimum: 2 open and reporting 24-months or 3 open and reporting 12-months even if 3 credit scores are available. See Guide for requirements	ividual unit in AirDNA, and the sum R ratio. ents – Foreign National documentation the borrower is lega valid extension dates and 1-94 aiver program are not required to pro- nonimmigrant visa. DTI Requirements	lly present: ovide a visa. Standard Max 50% (does not apply to DSCR) 9 12-months of PITIA 9 6-months with 5% LTV reduction. 9 Cash out may be used to satisfy requirement
Credit Score	For 2-4 Units, a report must be pulled on each ind units' rental income will be used to determine the DSC Underwriting Requirem Provide borrower's valid and unexpired passport and Copy of borrower's unexpired visa OR an 1-797 with a Borrowers from countries participating in the visa wa Citizens of Canada traveling to the US do not require Middle of 3 scores or lower of 2, if available Minimum: 2 open and reporting 24-months or 3 open and reporting 12-months even if 3 credit scores are available. See Guide for requirements 30-days asset verification required for US Based	ividual unit in AirDNA, and the sum R ratio. ents – Foreign National documentation the borrower is lega valid extension dates and 1-94 aiver program are not required to pro- nonimmigrant visa. DTI Requirements	lly present: povide a visa. Standard Max 50% (does not apply to DSCR) 12-months of PITIA 5 -months with 5% LTV reduction. Cash out may be used to satisfy requirement Defined as Gross Monthly Income – Total Monthly Obligations.
Credit Score	For 2-4 Units, a report must be pulled on each ind units' rental income will be used to determine the DSC Underwriting Requirem Provide borrower's valid and unexpired passport and Copy of borrower's unexpired visa OR an I-797 with Borrowers from countries participating in the visa wa Citizens of Canada traveling to the US do not require Middle of 3 scores or lower of 2, if available Minimum: 2 open and reporting 24-months or 3 open and reporting 12-months even if 3 credit scores are available. See Guide for requirements 30-days asset verification required for US Based Accounts; 60-days for Foreign Assets	ividual unit in AirDNA, and the sum R ratio. ents – Foreign National documentation the borrower is lega valid extension dates and 1-94 aiver program are not required to pro- nonimmigrant visa. DTI Requirements	lly present: ovide a visa. Standard Max 50% (does not apply to DSCR) 1 12-months of PITIA 2 6-months with 5% LTV reduction. 3 Cash out may be used to satisfy requirement 3 Defined as Gross Monthly Income – Total Monthly Obligations. 3 Requirement based on # in household.
Credit Score	For 2-4 Units, a report must be pulled on each ind units' rental income will be used to determine the DSC Underwriting Requirem Provide borrower's valid and unexpired passport and Copy of borrower's unexpired visa 0R an I-797 with Borrowers from countries participating in the visa we Citizens of Canada traveling to the US do not require Middle of 3 scores or lower of 2, if available Minimum: 2 open and reporting 24-months or 3 open and reporting 12-months even if 3 credit scores are available. See Guide for requirements Jo-days asset verification required for US Based Accounts; 60-days for Foreign Assets J Deposits > 50% of gross income must be	ividual unit in AirDNA, and the sum R ratio. ents – Foreign National documentation the borrower is lega valid extension dates and 1-94 aiver program are not required to pro- nonimmigrant visa. DTI Requirements Reserves	lly present: ovide a visa. Standard Max 50% (does not apply to DSCR) 12-months of PITIA 6-months with 5% LTV reduction. 1 Cash out may be used to satisfy requirement 1 Defined as Gross Monthly Income – Total Monthly Obligations. 1 Requirement based on # in household. 1 FN: applies to HPML Ioans or when the DTI > 43% on 2nd homes
Credit Score Tradelines	For 2-4 Units, a report must be pulled on each ind units' rental income will be used to determine the DSC Underwriting Requirem Provide borrower's valid and unexpired passport and Copy of borrower's unexpired visa OR an I-797 with Borrowers from countries participating in the visa wa Citizens of Canada traveling to the US do not require Middle of 3 scores or lower of 2, if available Minimum: 2 open and reporting 24-months or 3 open and reporting 12-months even if 3 credit scores are available. See Guide for requirements 30-days asset verification required for US Based Accounts; 60-days for Foreign Assets	ividual unit in AirDNA, and the sum R ratio. ents – Foreign National documentation the borrower is lega valid extension dates and I-94 extension dates and I-94 in nonimmigrant visa. DTI Requirements Reserves FN – Residual Income	lly present: povide a visa. Standard Max 50% (does not apply to DSCR) 1 12-months of PITIA 6 -months with 5% LTV reduction. Cash out may be used to satisfy requirement Cash out may be used to sa
Credit Score	For 2-4 Units, a report must be pulled on each ind units' rental income will be used to determine the DSC Underwriting Requirem Provide borrower's valid and unexpired passport and Copy of borrower's unexpired visa 0R an I-797 with Borrowers from countries participating in the visa we Citizens of Canada traveling to the US do not require Middle of 3 scores or lower of 2, if available Minimum: 2 open and reporting 24-months or 3 open and reporting 12-months even if 3 credit scores are available. See Guide for requirements Jo-days asset verification required for US Based Accounts; 60-days for Foreign Assets J Deposits > 50% of gross income must be	ividual unit in AirDNA, and the sum R ratio. ents – Foreign National documentation the borrower is lega valid extension dates and 1-94 aiver program are not required to pro- nonimmigrant visa. DTI Requirements Reserves	lly present: ovide a visa. Standard Max 50% (does not apply to DSCR) 1 12-months of PITIA 5 -months with 5% LTV reduction. Cash out may be used to satisfy requirement Cash out may be used to satisfy requirement 2 Defined as Gross Monthly Income – Total Monthly Obligations. 1 Requirement based on # in household. 1 FN: applies to HPML loans or when the DTI > 43% on 2nd homes only: 1 person = \$1,500
Credit Score Tradelines	For 2-4 Units, a report must be pulled on each ind units' rental income will be used to determine the DSC Underwriting Requirem Provide borrower's valid and unexpired passport and Copy of borrower's unexpired visa 0R an I-797 with Borrowers from countries participating in the visa we Citizens of Canada traveling to the US do not require Middle of 3 scores or lower of 2, if available Minimum: 2 open and reporting 24-months or 3 open and reporting 12-months even if 3 credit scores are available. See Guide for requirements Jo-days asset verification required for US Based Accounts; 60-days for Foreign Assets J Deposits > 50% of gross income must be	ividual unit in AirDNA, and the sum R ratio. ents – Foreign National documentation the borrower is lega valid extension dates and I-94 extension dates and I-94 in nonimmigrant visa. DTI Requirements Reserves FN – Residual Income	lly present: ovide a visa. Standard Max 50% (does not apply to DSCR) 12-months of PITIA 6-months with 5% LTV reduction. 1 Cash out may be used to satisfy requirement 1 Defined as Gross Monthly Income – Total Monthly Obligations. 1 Requirement based on # in household. 1 FN: applies to HPML Ioans or when the DTI > 43% on 2nd homes only: 1 person = \$1,500 1 person = \$2,500
Credit Score Tradelines	For 2-4 Units, a report must be pulled on each ind units' rental income will be used to determine the DSC Underwriting Requirem Provide borrower's valid and unexpired passport and Copy of borrower's unexpired visa 0R an I-797 with Borrowers from countries participating in the visa we Citizens of Canada traveling to the US do not require Middle of 3 scores or lower of 2, if available Minimum: 2 open and reporting 24-months or 3 open and reporting 12-months even if 3 credit scores are available. See Guide for requirements Jo-days asset verification required for US Based Accounts; 60-days for Foreign Assets J Deposits > 50% of gross income must be	ividual unit in AirDNA, and the sum R ratio. ents – Foreign National documentation the borrower is lega valid extension dates and I-94 extension dates and I-94 in nonimmigrant visa. DTI Requirements Reserves FN – Residual Income	lly present: ovide a visa. Standard Max 50% (does not apply to DSCR) 1 12-months of PITIA 5 -months with 5% LTV reduction. Cash out may be used to satisfy requirement Cash out may be used to satisfy requirement 2 Defined as Gross Monthly Income – Total Monthly Obligations. 1 Requirement based on # in household. 1 FN: applies to HPML loans or when the DTI > 43% on 2nd homes only: 1 person = \$1,500
Credit Score Tradelines	For 2-4 Units, a report must be pulled on each ind units' rental income will be used to determine the DSC Underwriting Requirem Provide borrower's valid and unexpired passport and Copy of borrower's unexpired visa OR an 1-797 with v Borrowers from countries participating in the visa Citizens of Canada traveling to the US do not require Middle of 3 scores or lower of 2, if available Minimum: 2 open and reporting 24-months or 3 open and reporting 12-months even if 3 credit scores are available. See Guide for requirements 30-days asset verification required for US Based Accounts; 60-days for Foreign Assets Deposits > 50% of gross income must be documented on purchases	ividual unit in AirDNA, and the sum R ratio. ents – Foreign National documentation the borrower is lega valid extension dates and I-94 extension dates and I-94 in nonimmigrant visa. DTI Requirements Reserves FN – Residual Income	lly present: ovide a visa. Standard Max 50% (does not apply to DSCR) 12-months of PITIA 6-months with 5% LTV reduction. 1 Cash out may be used to satisfy requirement 1 Defined as Gross Monthly Income – Total Monthly Obligations. 1 Requirement based on # in household. 1 FN: applies to HPML Ioans or when the DTI > 43% on 2nd homes only: 1 person = \$1,500 1 person = \$2,500
Credit Score Tradelines	For 2-4 Units, a report must be pulled on each ind units' rental income will be used to determine the DSC Underwriting Requirem Provide borrower's valid and unexpired passport and Copy of borrower's unexpired visa 0R an I-797 with Borrowers from countries participating in the visa we Citizens of Canada traveling to the US do not require Middle of 3 scores or lower of 2, if available Minimum: 2 open and reporting 24-months or 3 open and reporting 12-months even if 3 credit scores are available. See Guide for requirements Jo-days asset verification required for US Based Accounts; 60-days for Foreign Assets J Deposits > 50% of gross income must be	ividual unit in AirDNA, and the sum R ratio. ents – Foreign National documentation the borrower is lega valid extension dates and I-94 extension dates and I-94 in nonimmigrant visa. DTI Requirements Reserves FN – Residual Income	lly present: ovide a visa. Standard Max 50% (does not apply to DSCR) 12-months of PITIA 6-months with 5% LTV reduction. 1 Cash out may be used to satisfy requirement 1 Defined as Gross Monthly Income – Total Monthly Obligations. 1 Requirement based on # in household. 1 FN: applies to HPML Ioans or when the DTI > 43% on 2nd homes only: 1 person = \$1,500 1 person = \$2,500
Credit Score Tradelines Assets	For 2-4 Units, a report must be pulled on each ind units' rental income will be used to determine the DSC Underwriting Requirem Provide borrower's valid and unexpired passport and Copy of borrower's unexpired visa OR an 1-797 with v Borrowers from countries participating in the visa Citizens of Canada traveling to the US do not require Middle of 3 scores or lower of 2, if available Minimum: 2 open and reporting 24-months or 3 open and reporting 12-months even if 3 credit scores are available. See Guide for requirements 30-days asset verification required for US Based Accounts; 60-days for Foreign Assets Deposits > 50% of gross income must be documented on purchases	ividual unit in AirDNA, and the sum R ratio. ents – Foreign National documentation the borrower is lega valid extension dates and 1-94 aiver program are not required to pre- nonimmigrant visa. DTI Requirements Reserves FN – Residual Income 2 nd Homes only	lly present: ovide a visa. Standard Max 50% (does not apply to DSCR) 12-months of PITIA 6-months with 5% LTV reduction. 1 Cash out may be used to satisfy requirement 1 Defined as Gross Monthly Income – Total Monthly Obligations. 1 Requirement based on # in household. 1 FN: applies to HPML Ioans or when the DTI > 43% on 2nd homes only: 1 person = \$1,500 1 person = \$2,500
Credit Score Tradelines Assets	For 2-4 Units, a report must be pulled on each ind units' rental income will be used to determine the DSC Underwriting Requirem Provide borrower's valid and unexpired passport and Copy of borrower's unexpired visa OR an 1-797 with v Borrowers from countries participating in the visa Citizens of Canada traveling to the US do not require Middle of 3 scores or lower of 2, if available Minimum: 2 open and reporting 24-months or 3 open and reporting 12-months even if 3 credit scores are available. See Guide for requirements 3 0-days asset verification required for US Based Accounts; 60-days for Foreign Assets Deposits > 50% of gross income must be documented on purchases See NQMF Guidelines for Restrictions	ividual unit in AirDNA, and the sum Internation of the service of the sum and the	lly present: ovide a visa. Standard Max 50% (does not apply to DSCR) 12-months of PITIA 6-months with 5% LTV reduction. 1 Cash out may be used to satisfy requirement 1 Defined as Gross Monthly Income – Total Monthly Obligations. 1 Requirement based on # in household. 1 FN: applies to HPML Ioans or when the DTI > 43% on 2nd homes only: 1 person = \$1,500 1 person = \$2,500
Credit Score Tradelines Assets Gift Funds	For 2-4 Units, a report must be pulled on each ind units' rental income will be used to determine the DSC Underwriting Requirem Provide borrower's valid and unexpired passport and Copy of borrower's unexpired visa OR an 1-797 with v Borrowers from countries participating in the visa will citizens of Canada traveling to the US do not require Middle of 3 scores or lower of 2, if available Minimum: 2 open and reporting 24-months or 3 open and reporting 12-months even if 3 credit scores are available. See Guide for requirements 3 30-days asset verification required for US Based Accounts; 60-days for Foreign Assets Deposits > 50% of gross income must be documented on purchases See NQMF Guidelines for Restrictions Credit reports must be dated within 120 days of the ne Income and Asset Documentation must be dated with	ividual unit in AirDNA, and the sum Internation of the service of the sum and the	lly present: ovide a visa. Standard Max 50% (does not apply to DSCR) 12-months of PITIA 6-months with 5% LTV reduction. 1 Cash out may be used to satisfy requirement 1 Defined as Gross Monthly Income – Total Monthly Obligations. 1 Requirement based on # in household. 1 FN: applies to HPML Ioans or when the DTI > 43% on 2nd homes only: 1 person = \$1,500 1 person = \$2,500
Credit Score Tradelines Assets Gift Funds Age of Documentation	For 2-4 Units, a report must be pulled on each ind units' rental income will be used to determine the DSC Underwriting Requirem Provide borrower's valid and unexpired passport and Copy of borrower's valid and unexpired passport and Copy of borrower's unexpired visa OR an I-797 with the Borrowers from countries participating in the visa was Citizens of Canada traveling to the US do not require Middle of 3 scores or lower of 2, if available Minimum: 2 open and reporting 24-months or 3 open and reporting 12-months even if 3 credit scores are available. See Guide for requirements I 30-days asset verification required for US Based Accounts; 60-days for Foreign Assets Deposits > 50% of gross income must be documented on purchases See NQMF Guidelines for Restrictions I Credit reports must be dated within 120 days of the m I Income and Asset Documentation must be dated witt Escrow of taxes and insurance are required	ividual unit in AirDNA, and the sum Internation of the service of the sum and the	lly present: ovide a visa. Standard Max 50% (does not apply to DSCR) 12-months of PITIA 6-months with 5% LTV reduction. 1 Cash out may be used to satisfy requirement 1 Defined as Gross Monthly Income – Total Monthly Obligations. 1 Requirement based on # in household. 1 FN: applies to HPML Ioans or when the DTI > 43% on 2nd homes only: 1 person = \$1,500 1 person = \$2,500
Credit Score Tradelines Assets Gift Funds	For 2-4 Units, a report must be pulled on each ind units' rental income will be used to determine the DSC Underwriting Requirem Provide borrower's valid and unexpired passport and Copy of borrower's unexpired visa OR an 1-797 with v Borrowers from countries participating in the visa will citizens of Canada traveling to the US do not require Middle of 3 scores or lower of 2, if available Minimum: 2 open and reporting 24-months or 3 open and reporting 12-months even if 3 credit scores are available. See Guide for requirements 3 30-days asset verification required for US Based Accounts; 60-days for Foreign Assets Deposits > 50% of gross income must be documented on purchases See NQMF Guidelines for Restrictions Credit reports must be dated within 120 days of the ne Income and Asset Documentation must be dated with	ividual unit in AirDNA, and the sum Internation of the service of the sum and the	lly present: ovide a visa. Standard Max 50% (does not apply to DSCR) 12-months of PITIA 6-months with 5% LTV reduction. 1 Cash out may be used to satisfy requirement 1 Defined as Gross Monthly Income – Total Monthly Obligations. 1 Requirement based on # in household. 1 FN: applies to HPML Ioans or when the DTI > 43% on 2nd homes only: 1 person = \$1,500 1 person = \$2,500
Credit Score Tradelines Assets Gift Funds Age of Documentation	For 2-4 Units, a report must be pulled on each ind units' rental income will be used to determine the DSC Underwriting Requirem Provide borrower's valid and unexpired passport and Copy of borrower's unexpired visa OR an 1-797 with w Borrowers from countries participating in the visa w Citizens of Canada traveling to the US do not require Middle of 3 scores or lower of 2, if available Minimum: 2 open and reporting 24-months or 3 open and reporting 12-months even if 3 credit scores are available. See Guide for requirements 3 30-days asset verification required for US Based Accounts; 60-days for Foreign Assets Deposits >50% of gross income must be documented on purchases See NQMF Guidelines for Restrictions Credit reports must be dated within 120 days of the n Income and Asset Documentation must be dated with D Escrow of taxes and insurance are required with ACH payments for all Foreign National Loans.	ividual unit in AirDNA, and the sum Internation of the service of the sum and the	lly present: ovide a visa. Standard Max 50% (does not apply to DSCR) 12-months of PITIA 6-months with 5% LTV reduction. 1 Cash out may be used to satisfy requirement 1 Defined as Gross Monthly Income – Total Monthly Obligations. 1 Requirement based on # in household. 1 FN: applies to HPML Ioans or when the DTI > 43% on 2nd homes only: 1 person = \$1,500 1 person = \$2,500
Credit Score Tradelines Assets Gift Funds Age of Documentation	For 2-4 Units, a report must be pulled on each ind units' rental income will be used to determine the DSC Underwriting Requirem Provide borrower's valid and unexpired passport and Copy of borrower's valid and unexpired passport and Copy of borrower's unexpired visa OR an I-797 with the Borrowers from countries participating in the visa was Citizens of Canada traveling to the US do not require Middle of 3 scores or lower of 2, if available Minimum: 2 open and reporting 24-months or 3 open and reporting 12-months even if 3 credit scores are available. See Guide for requirements I 30-days asset verification required for US Based Accounts; 60-days for Foreign Assets Deposits > 50% of gross income must be documented on purchases See NQMF Guidelines for Restrictions I Credit reports must be dated within 120 days of the m I Income and Asset Documentation must be dated witt Escrow of taxes and insurance are required	ividual unit in AirDNA, and the sum Internation of the service of the sum and the	lly present: ovide a visa. Standard Max 50% (does not apply to DSCR) 12-months of PITIA 6-months with 5% LTV reduction. 1 Cash out may be used to satisfy requirement 1 Defined as Gross Monthly Income – Total Monthly Obligations. 1 Requirement based on # in household. 1 FN: applies to HPML Ioans or when the DTI > 43% on 2nd homes only: 1 person = \$1,500 1 person = \$2,500



OMEGA

UA	out	Jei	Juillo	- 0	 un	DU

Maximum LTV/CLTVs		Full Documentation – Primary Residence							
Credit Score	Loan Amount	Purchase	Rate & Term	Cash-Out	Max DTI				
740	\$2 500 001 \$4 000 000	70	70	60					
720	\$3,500,001 - \$4,000,000	65	65	55					
740		65	65	55	38%				
720	\$4,000,001 - \$4,500,000	60	60	50	30%				
740		65	65	55					
720	\$4,500,001 - \$5,000,000	60	60	50					
State Restrictions									
II HI: Non-licensed State.	IL counties: Cook, Kane, Peoria, and Will: Not permitted for OO - Does not apply to Correspondents.								
	Program Desc		d - 4 - 6 - 6						
Program Description	down payment, closing costs and reserves). I The collateral must be a prime real estate p	roduct for high-net-worth borrowers (Solid an property within a prime real estate market for		able assets	to cover				
Underwriting	Manual Underwriting. Express (DU) is not permitted.								
	General Requir	rements							
Products	30-Year Fixed Fully Amortizing 40-Year Fixed IO								
Interest Only	Purchase, R/T and Cash-Out: allowed per L	TV limits in Matrix							
Loan Amounts	Minimum Loan Amount: \$3,500,001								
Income Documentation	1-Yr Full Documentation 2-Yrs Full Documentation								
Borrower Eligibility	Non-Occupant Co-Borrowers are not permi First Time Home Buyers are not permitted. ITIN borrowers are not permitted.								
Occupancy	Primary Residence								
Property Types	SFR/PUD 1-Unit SFR with more than one Accessory Dwellir Condo (Warrantable/Non-Warrantable) Max 2 acres No farms/rural properties	ng Unit is not permitted.							
Appraisal Requirements	I Two (2) Full Appraisals (interior/exterior) FNMA Form 1004, 1073 with interior/exterior	or inspection							
Declining Markets	Purchase and R/T: the lesser of matrix LTV Cash-Out: the lesser of matrix LTV or max								
Cash-Out	Max cash-out (defined as cash in hand): \$1 Cash-Out proceeds may not be used to me								
	Income Require	ements							
Full Doc Income	W-2, 2 Years or 1 Year, IRS Form 4506 Self-Employed: 2 Years or 1 Year of Person YTD P&L, IRS Form 4506, 2 months of mos S E Borrower must have a minimum of 2 ft The business must be in existence and op Verbal VOE required within 10-days of Not 3 days for self-employed borrowers	It recent bank statements. ull years in the current business. verating for a minimum of 2 full years.							
	Underwriting Requirements S	uper Jumbo - Full Doc							
	I Middle of 3 scores or lower of 2 for	DTI Requirements	0 Max 38%						
Credit Score	Primary Income Earner.	Housing History	0x30x24						
Assets	30-day asset verification required	Escrow Waivers	I Not permitted						
Tradelines	Primary wage earner has 3 scores; or Min 2 open & reporting 24-months; or 3 open and reporting 12-months; or 24-months mortgage rating reporting on credit	Reserves	 \$3.5M to \$4.0M: 12 months min P \$4.0M to \$5.0M: 18 months min P Cash-Out proceeds may not be use 	ITIA reserve ed to meet re	eserves.				
Gift Funds	Permitted after 20% contribution towards down payment, closing costs, prepaid and reserves are met from Borrower's own funds.	Age of Documentation	© Credit reports must be dated within Note date. © Income and Asset Documentation 90 days of the Note date.						
Credit Events	□>= 48 months	Prepayment Penalty	I Not permitted						





University UVQ1Y0 ALL Decomposition of Paraly Residue V Grand Score Loss Amount Parabase Ratis & Tellery Residue V 783 1500,001 - 14,00,000 10 10 64 720 1500,001 - 14,00,000 00 65 55 723 4,00,001 - 15,00,000 00 65 55 723 4,500,001 - 55,00,00 00 65 55 723 4,500,001 - 55,00,00 00 65 55 723 4,500,001 - 55,00,00 00 65 55 723 4,500,001 - 55,00,00 00 65 55 724 4,500,001 - 55,00,00 00 00 50 725 726 726 726 726 726 726 726 726 726 727 727 726 726 726 727 727 726 726 726 727 726 726 727 726 727 7276 7	Super Jumbo – Alt	I			VIEC	JA
United scale Late Annual Part Part Part Part Part Part Part Part	Maximum LTV/CLTVs		Alt Do	cumentation – Primary	Residence	
Space Space <th< th=""><th>Credit Score</th><th>Loan Amount</th><th>Purchase</th><th>Rate & Term</th><th>Cash-Out</th><th></th></th<>	Credit Score	Loan Amount	Purchase	Rate & Term	Cash-Out	
170 163 65 65 53 78 54,00,01 + 54,00,000 60 60 53 78 4,500,01 + 54,00,000 60 60 53 78 4,500,001 + 54,00,000 60 60 53 78 54,000,01 + 54,000,000 50 60 53 78 54,000,01 + 54,000,000 50 60 53 78 78 56,000,01 + 50,000,000 50 50 50 78	740	\$3 500 001 \$4 000 000	70	70	60	
1 4 400.001 60 60 63 60 53 740 5 4.50.001 60 60 55 723 State Resiductions 50 60 55 724 State Resiductions 50 60 55 725 State Resiductions 50 60 55 726 State Resiductions 50 50 50 727 The Super Allow Promotes and Ceck. 50 70 50 70 11: Non-Premaneate Residue Allow Promotes and Ceck. The Super Allow Promotes and Ceck. 70	720	\$3,500,001 - \$4,000,000	65	65	55	
Total Function 60 60 50 60 720 54.500.001 500 60 60 50 720 55.00.001 500 60 60 50 720 55.00.001 500 60 60 50 720 55.00.001 500 60 60 50 720 55.00.001 500	740	\$4 000 001 - \$4 500 000	65	65	55	38%
T20 0 0 0 0 0 F4 Non-Amazana State Reductions State Reductions F4 Non-Amazana State Reductions The column of the property type. Monual Underwriting Exercise Requirements State Reductions State Reductions Monual Underwriting State Reductions State Reductions State Reductions Monual Underwriting State Reductions State Reductions State Reductions Monual Underwriting State Reductions State Reductions State Reductions State Reductions State Reductions State Reductions State Reductions State Reductions State Reductions State Reductions State Reductions	720	ş4,000,001 - ş4,500,000	60	60	50	
172 0 0 9 FI: Non-Prematerin Readerin Allen from China are intellipta. If: Non-Prematerin Readerin Allen from China are intellipta. If: Non-Prematerin Readerin Allen from China are intellipta. If: Non-Prematerin Readerin Allen from China are intellipta. If: Non-Prematerin Readerin Allen from China are intellipta. Pregram Description If: Non-Prematerin Readerin Allen from China are intellipta are intelliption from Prematerin Readerin Allen from China are intelliption from Prematerin Readerin Allen from China are intelliption from Prematerin Readerin Allen from China are intelliption from Prematerin Readering Preducts If: Non-Prematering Readering Preducts If: Non-Prematering Readering Preducts If: Non-Prematering Readering Preducts If: Non-Prematering Readering Preducts If: Non-Prematering Readering Preducts If: Non-Prematering Readering Preducts If: Non-Prematering Readering Preducts If: Non-Prematering Readering Preducts If: Non-Prematering Readering Preducts If: Non-Prematering Preducts If: Non-Prematering Preducts If: Non-Prematering Readering Preducts If: Non-Prematering Preducts If: Non-Prematering Preducts If: Non-Prematering Preducts If: Non-Prematering Preducts If: Non-Prematering Preducts If: Non-Prematering Preducts If: Non-Prematering Preducts If: Non-Prematering Preducts If: Non-Prematering P	740	\$4 500 001 - \$5 000 000	65	65	55	
FL No.Permanent Reaction / Alem Tom China are indigital. FL Non-Levens Statu L controls Cook, Kan, Portia, and Will: Not permitted for OD - Does not apply to Correspondents. HS: This must be noted by 5%. Program Description Program Description Intersection of the Spare Autors Porgamin as expending rotation for the property type. Manual Underwriting Expendence (0) is not parmited. Intersection (0) is not parmited. Intex intersection (0) is not parmited.	720			60	50	
Program Description The Super Junto Program is a special product for high-set south borrowser (Bold and stable income and credit, constrained is assist for over home provide clock costs and reserved. Underwriting The collater if must be a prime real stable market for the property type. Underwriting Express (DU) is not parmitted. Products EVA for First	I HI: Non-licensed State. I IL counties: Cook, Kane, Peoria, and	from China are ineligible. Will: Not permitted for OO - Does no	t apply to Correspondents.			
Program Description Considerable assists to cover down paymint, closing codes and reserves). Underwriting Experience 1001 in ords paymented. Experience 2001 in ords paymented. Control Requirements Products 30-Veer Fase Finity Amontizing 40-Veer Fase 100 in oncounts Minimum Loan Amounts 33.90.001 Interest Only Purchase, RT and Cash-Out allowed per LTV limits in Matrix Borower Eligibility The-Occupant Co-Borowers an on permitted. The-Occupant Co-Borowers an on permitted. The-Occupant Co-Borowers an on permitted. Occupancy Primary Residence only Property Types Max 2 areas No form or runn properties Cosh-Out Borowers an on permitted. Occupancy Primary Residence only Property Types Max 2 areas No form or runn properties Cosh-Out Net Torn and Sty. Cash-Out Cash-Out In balased or matrix LTV or max Sty. Cash-Out Max cash-out (offends as cash in hand): Max 2 areas Self-Employment In Borowers an intribute TV or max Sty. Cash-Out Max cash-out (offends as cash in hand): Max 2 areas Self-Employment In Cash-Out Properies (Not Resinant non thind as ca			• •	orth borrowers (Solid and	stable income and cr	edit.
General Requirements General Requirements Control Requirements Products Home Colspan State Flag State Flag State Flag Non-Colspan State Flag State Flag State Flag State Flag Borrower Eighbly Parchase, RPT and Cash-Out allowed per LTV limits in Matrix Image: State Flag State Flag Occupancy Products Flag Flag State Flag State Flag Occupancy Products Flag State Flag State Flag State Flag Progenty Types Flag State Flag State Flag State Flag State Flag Occupancy Product Flag State Flag State Flag State Flag State Flag Operating Market Flag Flag State F	Program Description	considerable assets to cover down The collateral must be a prime rea	payment, closing costs and re	serves).		
Products 44 Year Fixed IO Loan Annountis Minimu Loan Annountis 33.06.001 Instread Only Purchase, RT and Cab-Dot: allowed per LTV limits in Matrix Borrower Eligibility Firen-Occupant Co-Borrowers are not permitted. ITTM borrowers are not permitted. Occupancy Primary Residence only Property Types Processor are not permitted. Processor are not permitted. Processor are not permitted. Processor are not	Underwriting	Express (DU) is not permitted.	eral Requirements			
Lotin Prototion Purchase, R/T and Cash-Out: allowed per LTV limits in Matrix Non-Occupant Co-Borrowers are not permitted. Inter-Occupant Co-Borrowers are not permitted. Occupancy Primary Residence only Property Types Primary Residence only Property Types Primary Residence only Property Types Processing and the Co-Borrower comparison on the Co-Borrower co-Borrower co-Borrower comparison on the Co-Borrower comparison on		0 40-Year Fixed IO	1			
Initiality Non-Occupant Co-Borrowers are not permitted. Borrower Eligibility First Time from Buyers are not permitted. Occupancy Primary Residence only SFR/PUD - Tubiti Condo (Warrantable) Max 2 cores SFR/PUD - Tubiti Condo (Warrantable) Max 2 cores Appraial Requirements Two (2) Full Appraisal (Interfortexterior) impaction Purchase and RT: the lesser of matrix LTV or max 5%. Cash-Out Cash-Out Exact-box (Refine the sease of matrix LTV or max 5%. Cash-Out Exact-box (Refine the sease of matrix LTV or max 5%. Cash-Out SE Eorrower must have a minimum of 2 full years. Self-Employment The business must be in statence and operating for a minimum of 2 full years. Self-Employment The business must be in statence and operating for a minimum of 2 full years. Personal Bank Statements: Cash-Out proceeds may not be used to the business as activity and transform to the parsonal account. The business must be avaint statements. Cash/Out proceeds may on the business and statements. Business Bank Statements: Cash/Out proceeds that the business as activity and transform to the parsonal account. The business must bead at tha minint of CPA or CA. Decome Requireme						
Borrower Eligibility IFrst Time Kome Buyers are not permitted. Occupancy Primary Residence only SerRPUD-1-Unit Condo (Warrantable) Max 2 acres In form or rung topperties Appratel Requirements Two (2) Full Appraiate (interforderior) Property Types Two (2) Full Appraiate (interforderior) Declining Markets Two (2) Full Appraiate (interforderior) Declining Markets Two (2) Full Appraiate (interforderior) Cash-Out Cash-Out the lessor of markit LTV or max 55%. Cash-Out Cash-Out proceeds may not be used to meet reserves. Interface SetErmployment Image: SetErmployment Image: SetErmployment Im	Interest Only		•			
Occupanty SFR/PUD-1=Unit SFR/PUD-1=Unit SFR/PUD-1=Unit Condo (Warnatuble/Non-Warnatuble) Max 2 acres Mo fams or runal properties Not properties Appraisal Requirements FWA Form 1004, 1073 with interiorizatorio / Inspection Declining Markets Surface and RT: the lesser of matrix LTV or max 55%. Cash-Out Secta-hout the lesser of matrix LTV or max 55%. Cash-Out Secta-hout (defined as cash in hand): Max 1500,000 Max 1500,000 Cash-Out Secta-hout be lesser of matrix LTV or max 55%. SetEremployment Set Borrower must have a minimum of 2 full years in the current business. SetEremployment Set Borrower must have a minimum of 2 full years. Personal Bank Statements: 2 44 months of Personal and 2-months of business bank statements. Personal Bank Statements: 2 44 months of business bank statements. Declining ware set with 30-days of the Note date that the business is active and operating with a minimum 2-year operating history. Business Bank Statements: 2 44 months of business bank statements. Set Utilization Purphase Active for the Note date that the business is active and operating with a minimum 2-year operating history Set and the pu	Borrower Eligibility	First Time Home Buyers are not p				
Property Types : Condo (Warrantable) No farms or rural properties No farms or rural properties Appraisal Requirements : Two (2) Fulk Appraisals (interior/exterior) Declining Markets : Purchase and RT: the lesser of matrix LTV or max 50% Cash-Out : Purchase and RT: the lesser of matrix LTV or max 50% Cash-Out : Set Borrower must have a minimum of 2 full years in the current business. To business must be in existion: and your of 2 full years in the current business. : Set Borrower must have a minimum of 2 full years. Setf-Employment : SEt Borrower must have a minimum of 2 full years. : 24 months of Personal and 2-months of business bank statements. Personal Bank Statements: : 24 months of Personal and 2-months of business bank statements. : 24 months of Personal ad 2-months of business bank statements. Business Bank Statements: : 24 months of Desronal and 2-months of business bank statements. : 24 months of Desronal ad 2-months of business activity and transfers to the personal astements divided by the number of statements. : Personal Bank Statements: : 24 months of business bank statements. : 24 months of business bank statements. : 24 months of business bank statements. : Personal Bank Statements: : 24 months of business bank statements. : 24 months of business is active and operating with a minimum 2-year operating history.	Occupancy					
Appraisal Requirements I PNAA Form 1004, 1073 with interior/rexterior inspection Declining Markets Cash-Out Purchase and RT: the lesser of matrix LTV or max 65%. Cash-Out Max cash-out (defined as cash in hand): Max 51300,000 Max cash-out (defined as cash in hand): Max 51300,000 Cash-Out Income Requirements - Super Jumbo – Alt Doc Income Requirements - Super Jumbo – Alt Doc Self-Employment St Elsorower must have a minimum of 2 full years in the current business. Image: Self-Employment St Elsorower must have a minimum of 2 full years in the current business. Personal Bank Statements: I advances must be in existence and operating of an iminimum of 2 full years. Image: Self-Employment I was the in existence and operating of an iminimum of 2 full years. Image: Self-Employment I was the in existence and operating of an iminimum of 2 full years. Image: Self-Employment I was the instincted and operating of an iminimum of 2 full years. Image: Self-Employment I was the instincted and and and and and and and and provide by the total eligible deposits from the 24 months of personal account. Image: Self-Employment I was the instincted and the Note date that the business is active and operating with a minimum 2-year operating history. Business Bank Statements: I worde persemaned (50%); (Property Types	© Condo (Warrantable/Non-Warranta © Max 2 acres	able)			
Decilining Markets : Cash-Out: the lesser of matrix LTV or max 55% Cash-Out Max cash-out (defined as cash in hand): :: Max 51,50,000 : Cash-Out proceeds may not be used to meet reserves. Income Requirements - Super Jumbo – Alt Doc Self-Employment 3 Self Derrow must have a minimum of 2 full years. 2 March of Personal and 2-months of business bank statements. 9 Qualifying income is determined by the total eligible deposits from the 24 months of personal statements divided by the number of statements. 9 Personal Bank Statements: : 24 months of Personal and 2-months of business bank statements. 9 Unifying income is determined by the total eligible deposits from the 24 months of personal statements divided by the number of statements. 9 Unifying income is determined by the total eligible deposits from the 24 months of personal account. 1 The business bank statements: 9 The business bank statements: 1 The business bank statements: 1 The business bank statements: 1 2 At months of business bank statements. Qualifying income is determined by ONE of the following analysis methods: or fixed Expense Ratio (50%): OR 0 Stip dary prepared Profit & Loss Statement (PA or EA). 1 Submet was an operating with a minimum 2-year operating history. 2 Eligible assets divided by 94 to determine a monthly income stream (sourcediseasoned for 3-months) <td< td=""><td>Appraisal Requirements</td><td></td><td></td><td></td><td></td><td></td></td<>	Appraisal Requirements					
Cash-Out IMas 51,500,000 ICash-Out proceeds may not be used to meet reserves. Income Requirements - Super Jumbo – Alt Doc Self-Employment Self-Employment IS EB orrower must have a minimum of 2 full years in the current business. Qualifying income is determined by the total eligible deposits from the 24 months of personal statements. Qualifying income is determined by the total eligible deposits from the 24 months of personal account. Personal Bank Statements: I 24 months of Personal and 2-months of business bank statements. Qualifying income is determined by the total eligible deposits from the 24 months of personal account. Evidence within 30-days of the Note date that the business is active and operating with a minimum 2-year operating thistory. I 24 months of Dusiness bank statements. Qualifying income is determined by ONE of the following analysis methods: or Fixed Expense Ratio (50%), OR Business Bank Statements: I 24 months of Dusiness bank statements. Qualifying income is determined by ONE of the following analysis methods: or Fixed Expense Ratio (50%), OR Statements: I 24 months of Cash-Out (CPA or EA) min ratio of 10%, OR Statements: I Settement Cash-Out: follow LTV limits in matrix. Imaximum Case. RateForm and Cash-Out: follow LTV limits in matrix. Imaximum Cash anount 55,000,000 Mark of a saces or over of 2 for Primary wage earrer has 3 socore; or over of 2 in Primary wage earrer has 3 s	Declining Markets	Cash-Out: the lesser of matrix LTV	/ or max 55%			
Self-Employment 2 Self Eorrower must have a minimum of 2 full years in the current business. The business must be in existence and operating for a minimum of 2 full years. 2 Personal Bank Statements: 2 24 months of Personal and 2-months of business bank statements. Qualifying income is determined by the total eligible deposits from the 24 months of personal account. Evidence within 30-days of the Note date that the business is active and operating with a minimum 2-year operating history. Business Bank Statements: 1 24 months of business bank statements. Qualifying income is determined by ONE of the following analysis methods: oFixed Expense Ratio (50%); OR O Screpense Ratio (50%); OR 0 Expense Ratio (50%); OR 0 Expense Ratio (50%); OR O Screpense Ratio (50%); OR 0 Expense Ratio (50%); OR 0 Expense Ratio (50%); OR O Expense Ratio provided by 3 of party (CPA or EA), in ratio of 10%, OR 0 ard party prepared Profit & Loss Stement (CPA or EA). Asset Utilization 2 Eligible assets divided by 84 to determine a monthly income stream (sourced/sessoned for 3-months) Purchase, Rate/Term and Cash-Out: follow LTV limits in matrix: Maxianto and and sto.00.000 Utilization 2 Imdide of 3 scores or lower of 2 for Primary income Earner. DTI Requirements - Super Jumbo - AH Doc Credit Score 2 Imdide of 3 scores or lower of 2 m	Cash-Out	Max \$1,500,000				
Self-Employment 2 Self Eorrower must have a minimum of 2 full years in the current business. The business must be in existence and operating for a minimum of 2 full years. 2 Personal Bank Statements: 2 24 months of Personal and 2-months of business bank statements. Qualifying income is determined by the total eligible deposits from the 24 months of personal account. Evidence within 30-days of the Note date that the business is active and operating with a minimum 2-year operating history. Business Bank Statements: 1 24 months of business bank statements. Qualifying income is determined by ONE of the following analysis methods: oFixed Expense Ratio (50%); OR O Screpense Ratio (50%); OR 0 Expense Ratio (50%); OR 0 Expense Ratio (50%); OR O Screpense Ratio (50%); OR 0 Expense Ratio (50%); OR 0 Expense Ratio (50%); OR O Expense Ratio provided by 3 of party (CPA or EA), in ratio of 10%, OR 0 ard party prepared Profit & Loss Stement (CPA or EA). Asset Utilization 2 Eligible assets divided by 84 to determine a monthly income stream (sourced/sessoned for 3-months) Purchase, Rate/Term and Cash-Out: follow LTV limits in matrix: Maxianto and and sto.00.000 Utilization 2 Imdide of 3 scores or lower of 2 for Primary income Earner. DTI Requirements - Super Jumbo - AH Doc Credit Score 2 Imdide of 3 scores or lower of 2 m		Income Requirer	nents - Super Jumbo - Alt Do			
Personal Bank Statements: ¹ 24 months of Personal and 2-months of business bank statements. Personal Bank Statements: ¹ 24 months of Personal and 2-months of business bank statements. In The business bank statements must reflect business activity and transfers to the personal account. Evidence within 30-days of the Note date that the business is active and operating with a minimum 2-year operating history. Business Bank Statements: ² 44 months of business bank statements. Qualifying income is determined by ONE of the following analysis methods: Fixed Expense Ratio (50%): OR C Expense Ratio (50%): OR C Expense Ratio (50%): OR Ord party reperare Profit & Los Statement (CPA or EA). E Utilization E Utilization Purchase, Rate/Term and Cash-Out: follow LTV limits in matrix. Maximum loan amount 55,000,000 Super Statements 		S/E Borrower must have a minimu	um of 2 full years in the curren	t business.		
Personal Bank Statements: Coulifying income is determined by the total eligible deposits from the 24 months of personal statements divided by the number of statements. The business bank statements must reflect business activity and transfers to the personal account. Evidence within 30-days of the Note date that the business is active and operating with a minimum 2-year operating history. Business Bank Statements: Z4 months of business bank statements. Qualifying income is determined by ONE of the following analysis methods: o Fixed Expense Ratio (50%); OR Stread Expense Ratio (20%); OR Stread Expense Ratio (20%); OR O and party operand Profit Loss Statement (CPA or EA) min ratio of 10%, OR O and party operand Profit Loss Statement (CPA or EA) Evidence within 30-days of the Note date that the business is active and operating with a minimum 2-year operating history Stores or low of a scores or low of a scores or low of a scores or low or of 2 for Primary Income Earner. DTI Requirements - Super Jumbo - Att Doc Underwriting Requirements - Super Jumbo - Att Doc Madd of a 3 scores or low or of 2 for Primary Income Earner. DTI Requirements IN Add of a saset verification required Escrow Waivers Not permitted State Scores; or anoths; or an an eporting 12-months; or anoths; or anoths; or an an eporting 12-months; or anoth	Self-Employment	The business must be in existenc	e and operating for a minimum	of 2 full years.		
Business Bank Statements: C Expense Ratio (50%); OR C Expense Ratio (50%); OR Soft party prepared Profit & Loss Statement (CPA or EA). E Vidence within 30-days of the Note date that the business is active and operating with a minimum 2-year operating history Asset Utilization Eligible assets divided by 84 to determine a monthly income stream (sourced/seasoned for 3-months) IPurchase, Rate/Term and Cash-Out: follow LTV limits in matrix. IMaximum Ioan amount 55,000,00 Credit Score Middle of 3 scores or low or 0.2 OTI Requirements - Super Jumbo - Alt Doc Assets Middle of 3 scores or low or 0.2 OTI Requirements Mox 38%, Invary Income Earner. Housing History IMax 38%, IN a goes a reporting 24-months; or IMin 2 open a reporting 12-months; or IS open and reporting 12-months; or Sapen and reporting 12-months; or Gift Funds IPermitted after 20% contribution towards down payment, Loising costs, prepaid and reserves are met from Borrower's own funds. Age of Documentation Gift works of the Note date. Income and Asset Documentation must be dated within 30 days of the Note date. 	Personal Bank Statements:	Qualifying income is determined number of statements. The business bank statements mu Evidence within 30-days of the No.	by the total eligible deposits fro ust reflect business activity an	om the 24 months of pers d transfers to the persona	al account.	-
Asset Utilization Purchase, Rate/Term and Cash-Out: follow LTV limits in matrix. Maximum ioan amount \$5,000,000 Underwriting Requirements - Super Jumbo - Alt Doc Credit Score Indidle of 3 scores or lower of 2 for Primary Income Earner. DTI Requirements Middle of 3 scores or lower of 2 for Primary Income Earner. DTI Requirements Image: Stores or lower of 2 image: Stores or lower of 2 for Primary wage earner has 3 scores; or Imary wage earner has 3 scores; or Imary wage earner has 3 scores; or Imary age earner has 3 Score age earner has 3 Score age of the Not age of the Not date. Imary age of the Not date. Gift Funds Imary age of the Not date. Imary age of the Not date. Imary age of the Not date.	Business Bank Statements:	o Fixed Expense Ratio (50%); OR o Expense Ratio provided by a 3rd o 3rd party prepared Profit & Loss Evidence within 30-days of the N	party (CPA or EA) min ratio of Statement (CPA or EA).	10%, OR		
Credit Score INiddle of 3 scores or lower of 2 for Primary Income Earner. DTI Requirements Max 38% Assets 30-day asset verification required Escrow Waivers I0x30x24 Assets 30-day asset verification required Escrow Waivers INot permitted Tradelines IPrimary wage earner has 3 scores; or IMIn 2 open & reporting 24- months; or 24-months mortgage rating reporting on credit IPremitted after 20% contribution towards down payment, closing costs, prepaid and reserves are met from Borrower's own funds. Reserves ICredit reports must be dated within 90 days of the Note date. Gift Funds IPremitted after 20% contribution towards down payment, closing costs, prepaid and reserves are met from Borrower's own funds. Age of Documentation ICredit reports must be dated within 90 days of the Note date.	Asset Utilization	Purchase, Rate/Term and Cash-Ou	ut: follow LTV limits in matrix.	am (sourced/seasoned for	3-months)	
Or Primary Income Earner. UTI Requirements Housing History 0x30x24 Assets 30-day asset verification required Escrow Waivers INot permitted Image: Socres; or Image: Imag			irements - Super Jumbo - Alt			
Housing History I0x30x24 Assets 30-day asset verification required Escrow Waivers INot permitted Image: Primary wage earner has 3 scores; or Image: Primary wage:	Credit Score		DTI Requirements			
Assets Primary wage earner has 3 scores; or Lactor Harlers > \$3.5M to \$4.0M: 12 months min PITIA reserves scores; or Tradelines Primary wage earner has 3 scores; or > \$4.0M to \$5.0M: 18 months min PITIA reserves in 2 3 open and reporting 24- months; or 24-months mortgage rating reporting on credit > \$4.0M to \$5.0M: 18 months min PITIA reserves in 2 3.5M to \$4.0M to \$5.0M: 18 months min PITIA reserves in 2 4.0M to \$5.0M: 18 months mortgage rating reporting on credit Gift Funds IPermitted after 20% contribution towards down payment, closing costs, prepaid and reserves are met from Borrower's own funds. Age of Documentation 9 days of the Note date. Income and Asset Documentation 9 days of the Note date. Income and Asset Documentation must be dated within 9 days of the Note date.			Housing History			
Scores; or Scores; or Scores; or IMin 2 open & reporting 24- months; or 3 open and reporting 12-months; or Reserves Z4-months mortgage rating reporting on credit Reserves Gift Funds IPermitted after 20% contribution towards down payment, closing costs, prepaid and reserves are met from Borrower's own funds. IC redit reports must be dated within 120 days of the Not date. Income and Asset Documentation Income and Asset Documentation must be dated within 90 days of the Note date.	Assets		Escrow Waivers			
Gift Funds towards down payment, closing costs, prepaid and reserves are met from Borrower's own funds. Age of Documentation date. Uncome and Asset Documentation must be dated within 90 days of the Note date. Uncome and Asset Documentation must be dated within 90 days of the Note date.	Tradelines	scores; or I Min 2 open & reporting 24- months; or I 3 open and reporting 12-months; or 24-months mortgage rating	Reserves	> \$4.0M to \$5.0M: 18 m	onths min PITIA reserve	ves
	Gift Funds	towards down payment, closing costs, prepaid and reserves are	Age of Documentation	date. Income and Asset Doc	umentation must be da	
	Credit Events	□ >= 48 months	Prepayment Penalty	Not permitted		



ITIN - FULL DOC MATRIX

ITIN

	Maximum LTV/CLTVs		Primary Residen	ice	
Credit Score	Loan Amount	Purchase & R/T	Cash-Out	Number of Units	
	125,000 – 1,500,000	85*	80		
740	1,500,001 – 2,000,000	80	80	7	
	2,000,001 - 2,500,000	75	70	1	
	125,000 – 1,500,000	85*	80	1	
720	1,500,001 - 2,000,000	80	75		
	2,000,001 – 2,500,000	60	60	- 1-Unit SFR/PUD, Condo	
700	125,000 - 1,500,000	85*	80	1	
700	1,500,001 - 2,000,000	70	70	1	
660	125,000 - 1,500,000	80	75	1	
640	125,000 - 1,500,000	75	70	1	
	125,000 - 1,500,000	80	75		
720	1,500,001 - 2,000,000	75	60	1	
	125,000 - 1,500,000	80	70	2-4-Units Family Housin	
700	1,500,001 - 2,000,000	70	60		
680	125,000 - 1,500,000	75	70	-	
Notes	SFR, PUD, Townhouse: Max 85% LTV Warrantable Condo* Projects: Max 80% LTV Non-Warrantable Projects: Max 75% LTV				
	Maximum LTV/CLTVs		Second Home		
Credit Score	Loan Amount	Purchase & R/T	Cash-Out	Number of Units	
720	125,000 - 1,500,000	75	70		
120	1,500,001 – 2,000,000	75	60	1-Unit	
700	125,000 – 1,500,000	75	70	SFR, Condo, PUD	
100	1,500,001 – 2,000,000	70	60		
660-699	125,000 - 1,500,000	70	65		
Notes	Second Homes: 2-4 Unit Properties are Ineligible Non-Warrantable Projects: Max 75% LTV	•			
	Maximum LTV/CLTVs	Investme	nt Property (Busin	ess Purpose)	
Credit Score	Maximum LTV/CLTVs Loan Amount	Investme Purchase & R/T	nt Property (Busin Cash-Out	Number of Units	
Credit Score					
Credit Score 700	Loan Amount	Purchase & R/T	Cash-Out		
	Loan Amount 125,000 – 1,500,000	Purchase & R/T 75	Cash-Out 70		
	Loan Amount 125,000 - 1,500,000 1,500,001 - 2,000,000	Purchase & R/T 75 75	Cash-Out 70 70	Number of Units	
	Loan Amount 125,000 – 1,500,000 1,500,001 – 2,000,000 2,000,0001 – 2,500,000	Purchase & R/T 75 75 70	Cash-Out 70 70 65	Number of Units	
700	Loan Amount 125,000 – 1,500,000 1,500,001 – 2,000,000 2,000,0001 – 2,500,000 125,000 – 1,500,000 1,500,001 – 2,000,000	Purchase & R/T 75 75 70 70	Cash-Out 70 70 65 65	Number of Units	
700 680	Loan Amount 125,000 - 1,500,000 1,500,001 - 2,000,000 2,000,0001 - 2,500,000 125,000 - 1,500,000 1,500,001 - 2,000,000 2,000,0001 - 2,500,000	Purchase & R/T 75 75 70 70 70 65	Cash-Out 70 65 65 65 65 65 60	Number of Units	
700	Loan Amount 125,000 - 1,500,000 1,500,001 - 2,000,000 2,000,0001 - 2,500,000 125,000 - 1,500,000 1,500,001 - 2,000,000 2,000,0001 - 2,500,000 125,000 - 1,500,000	Purchase & R/T 75 75 70 70 70 65 70	Cash-Out 70 65 65 65 65 60 65 65	Number of Units	
700 680 660	Loan Amount 125,000 - 1,500,000 1,500,001 - 2,000,000 2,000,0001 - 2,500,000 125,000 - 1,500,000 1,500,001 - 2,000,000 2,000,0001 - 2,500,000 125,000 - 1,500,000 1,500,001 - 2,000,000	Purchase & R/T 75 75 70 70 70 65	Cash-Out 70 65 65 65 65 65 60	Number of Units	
700 680	Loan Amount	Purchase & R/T 75 75 70 70 70 65 70 60	Cash-Out 70 65 65 65 65 60 65 65	Number of Units	
700 680 660	Loan Amount	Purchase & R/T 75 70 70 70 65 70 60 Werlays	Cash-Out 70 65 65 65 65 60 65 85 N/A	Number of Units	
700 680 660	Loan Amount 125,000 – 1,500,000 1,500,001 – 2,000,000 2,000,0001 – 2,500,000 125,000 – 1,500,000 1,500,001 – 2,000,000 2,000,0001 – 2,500,000 125,000 – 1,500,000 + Non-Warrantable Condos: Max 75% LTV ITIN – Full Doc – C	Purchase & R/T 75 75 70 70 65 70 60 Overlays I Ratios and Qualifying	Cash-Out 70 65 65 65 65 60 65 85 N/A	Number of Units	
700 680 660	Loan Amount 125,000 – 1,500,000 1,500,001 – 2,000,000 2,000,0001 – 2,500,000 125,000 – 1,500,000 1,500,001 – 2,000,000 2,000,0001 – 2,500,000 1,500,001 – 2,500,000 125,000 – 1,500,000 125,000 – 1,500,000 1,500,001 – 2,000,000 • Non-Warrantable Condos: Max 75% LTV ITIN – Full Doc – C I Max Loan Amount: \$2,500,000 Eligible Products/Terms:	Purchase & R/T 75 75 70 70 65 70 65 70 60 Overlays I Ratios and Qualifying o See Residual Income	Cash-Out 70 65 65 65 65 60 65 85 N/A	Number of Units	
700 680 660	Loan Amount 125,000 – 1,500,000 1,500,001 – 2,000,000 2,000,0001 – 2,500,000 125,000 – 1,500,000 1,500,001 – 2,000,000 2,000,0001 – 2,500,000 125,000 – 1,500,000 + Non-Warrantable Condos: Max 75% LTV ITIN – Full Doc – C	Purchase & R/T 75 75 70 70 65 70 65 70 60 Overlays I Ratios and Qualifying o See Residual Income Income Doc Types:	Cash-Out 70 70 65 65 65 60 65 N/A [: in the guidelines.	Number of Units	
700 680 660	Loan Amount 125,000 – 1,500,000 1,500,001 – 2,000,000 2,000,0001 – 2,500,000 125,000 – 1,500,000 1,500,001 – 2,000,000 2,000,0001 – 2,500,000 1,500,001 – 2,500,000 1,500,001 – 2,500,000 1,500,001 – 2,500,000 1,500,001 – 2,000,000 • Non-Warrantable Condos: Max 75% LTV ITIN – Full Doc – C I Max Loan Amount: \$2,500,000 Eligible Products/Terms: 0 5/6 SOFR ARM 30-Yr Term	Purchase & R/T 75 75 70 70 65 70 65 70 60 Overlays I Ratios and Qualifying o See Residual Income Income Doc Types:	Cash-Out 70 70 65 65 65 60 65 N/A 1-2 yrs W-2, 1-2-yr:	Number of Units	
700 680 660	Loan Amount 125,000 – 1,500,000 1,500,001 – 2,000,000 2,000,0001 – 2,500,000 125,000 – 1,500,000 1,500,001 – 2,000,000 2,000,0001 – 2,500,000 1,500,001 – 2,500,000 1,500,001 – 2,500,000 1,500,001 – 2,500,000 1,500,001 – 2,000,000 • Non-Warrantable Condos: Max 75% LTV ITIN – Full Doc – C I Max Loan Amount: \$2,500,000 Eligible Products/Terms: 0 5/6 SOFR ARM 30-Yr Term 0 5/6 I/O SOFR ARM 30-Yr	Purchase & R/T 75 75 70 70 70 65 70 60 Overlays Ratios and Qualifying o See Residual Income Income Doc Types: o Wage Earner: WVOE, and VVOE within 10 day	Cash-Out 70 70 65 65 65 60 65 85 90 65 1-2 yrs W-2, 1-2-yr. s from closing.	Number of Units	
700 680 660	Loan Amount	Purchase & R/T 75 75 70 70 70 65 70 60 Overlays Ratios and Qualifying o See Residual Income Income Doc Types: o Wage Earner: WVOE, and VVOE within 10 day	Cash-Out 70 70 65 65 60 65 85 85 90 1-2 yrs W-2, 1-2-yr: s from closing. n electronic vendor	Number of Units	
700 680 660	Loan Amount 125,000 – 1,500,000 1,500,001 – 2,000,000 2,000,0001 – 2,500,000 125,000 – 1,500,000 125,000 – 1,500,000 2,000,0001 – 2,000,000 2,000,0001 – 2,500,000 125,000 – 1,500,000 125,000 – 1,500,000 1,500,001 – 2,000,000 * Non-Warrantable Condos: Max 75% LTV ITIN – Full Doc – C ⁰ Max Loan Amount: \$2,500,000 Eligible Products/Terms: 0 5/6 V/O SOFR ARM 30-Yr Term 0 5/6 V/O SOFR ARM 30-Yr 0 30-Yr FRM Full Am & V/O 0 15-Year Fixed Fully Amortizing VO: ARMs and 30-Yr FRM= 30-yr Term only I Tradelines:	Purchase & R/T 75 75 70 70 70 65 70 60 70 60 70 60 70 60 70 60 70 0 See Residual Income Income Doc Types: 0 Wage Earner: WVOE, and VVOE within 10 day 0 If FNMA DU Validatior then transcript is not re 0 No eligible for Expres	Cash-Out 70 70 65 65 65 60 65 N/A I: in the guidelines. 1-2 yrs W-2, 1-2-yrs s from closing. n electronic vendor quired. s (DU)	Number of Units	
700 680 660	Loan Amount 125,000 - 1,500,000 1,500,001 - 2,000,000 2,000,0001 - 2,500,000 125,000 - 1,500,000 125,000 - 1,500,000 2,000,0001 - 2,000,000 2,000,0001 - 2,500,000 125,000 - 1,500,000 125,000 - 1,500,000 1,500,001 - 2,000,000 * Non-Warrantable Condos: Max 75% LTV ITIN - Full Doc - C Itigible Products/Terms: 0 5/6 SOFR ARM 30-Yr 0 30-Yr FRM Full Am & I/O 0 15-Year Fixed Fully Amortizing IVO: ARMs and 30-Yr FRM= 30-yr Term only Itradelines: 0 Waived with three (3) scores.	Purchase & R/T 75 75 70 70 70 65 70 60 70 60 70 60 70 60 70 60 70 0 See Residual Income Income Doc Types: 0 Wage Earner: WVOE, and VVOE within 10 day 0 If FNMA DU Validatior then transcript is not re 0 No eligible for Expres 0 Self-Employed Borro	Cash-Out 70 70 65 65 65 65 60 65 N/A I: in the guidelines. 1-2 yrs W-2, 1-2-yrs s from closing. n electronic vendor quired. s (DU) wer: 1-2-yrs 1040s	Number of Units 1-4-Units, Condo, PUE s 1040s plus transcripts; VOE w/Income is provider plus transcripts; YTD P&L	
700 680 660	Loan Amount 125,000 – 1,500,000 1,500,001 – 2,000,000 2,000,0001 – 2,500,000 125,000 – 1,500,000 1,500,001 – 2,000,000 2,000,0001 – 2,500,000 125,000 – 1,500,000 125,000 – 1,500,000 1,500,001 – 2,000,000 • Non-Warrantable Condos: Max 75% LTV ITIN – Full Doc – C • Max Loan Amount: \$2,500,000 • Eligible Products/Terms: • 5/6 SOFR ARM 30-Yr Term • 5/6 SOFR ARM 30-Yr Term • 5/6 VO SOFR ARM 30-Yr Term • 5/6 WO SOFR ARM 30-Yr Term • 5/6 WO SOFR ARM 30-Yr Term • 5/6 WO SOFF ARM 30-Yr • 30-Yr FRM Full Am & WO • 15-Year Fixed Fully Amortizing • <u>I/O</u> : ARMs and 30-Yr FRM= 30-yr Term only • Tradelines: • Waived with three (3) scores. • Spouses may combine trades.	Purchase & R/T 75 75 70 70 70 65 70 65 70 60 Verlays Ratios and Qualifying o See Residual Income Income Doc Types: o Wage Earner: WVOE, and VVOE within 10 day o If FNMA DU Validatior then transcript is not re o No eligible for Expres o Self-Employed Borro plus 2-mos bank statem	Cash-Out 70 70 65 65 65 60 65 85 65 60 65 85 90 1-2 yrs W-2, 1-2-yr. s from closing. n electronic vendor quired. s (DU) wer: 1-2-yrs 1040s ents good thru the	Number of Units Number of Units 1-4-Units, Condo, PUE s 1040s plus transcripts; VOE w/Income is provider plus transcripts; YTD P&L P&L period end date,	
700 680 660 Notes	Loan Amount 125,000 – 1,500,000 1,500,001 – 2,000,000 2,000,0001 – 2,500,000 125,000 – 1,500,000 125,000 – 1,500,000 2,000,0001 – 2,500,000 1,500,001 – 2,000,000 125,000 – 1,500,000 125,000 – 1,500,000 1,500,001 – 2,000,000 • Non-Warrantable Condos: Max 75% LTV ITIN – Full Doc – C • Max Loan Amount: \$2,500,000 • Eligible Products/Terms: • 5/6 SOFR ARM 30-Yr • 5/6 I/O SOFR ARM 30-Yr • 30-Yr FRM Full Am & I/O • 15-Year Fixed Fully Amortizing I/O: ARMs and 30-Yr FRM= 30-yr Term only ITradelines: • Waived with three (3) scores. • Spouses may combine trades. • If no full housing history and has 3 scores, OR	Purchase & R/T 75 75 70 70 70 65 70 65 70 60 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	Cash-Out 70 70 65 65 65 65 60 65 N/A 1-2 yrs W-2, 1-2-yrs s from closing. n electronic vendor quired. s (DU) wer: 1-2-yrs 1040s ents good thru the chequie E for busine	Number of Units Number of Units 1-4-Units, Condo, PUE s 1040s plus transcripts; VOE w/Income is provider plus transcripts; YTD P&L P&L period end date, ess entities prior 1-2 yrs is	
700 680 660	Loan Amount 125,000 – 1,500,000 1,500,001 – 2,000,000 2,000,0001 – 2,500,000 125,000 – 1,500,000 1,500,001 – 2,000,000 2,000,0001 – 2,500,000 1,500,001 – 2,500,000 1,500,001 – 2,500,000 125,000 – 1,500,000 1,500,001 – 2,000,000 • Non-Warrantable Condos: Max 75% LTV ITIN – Full Doc – C • Max Loan Amount: \$2,500,000 • Eligible Products/Terms: • 5/6 SOFR ARM 30-Yr • 5/6 VO SOFR ARM 30-Yr • 30-Yr FRM Full Am & I/O • 15-Year Fixed Fully Amortizing I/O: ARMs and 30-Yr FRM= 30-yr Term only ITradelines: • Waived with three (3) scores. • Spouses may combine trades. • If no full housing history and has 3 scores, OR when only 2 scores are available:	Purchase & R/T 75 75 70 70 65 70 65 70 65 70 65 70 65 70 60 Overlays I Ratios and Qualifying o See Residual Income Income Doc Types: 0 Wage Earner: WVOE, and VVOE within 10 day o If FNMA DU Validation then transcript is not reto 0 No eligible for Express 0 Self-Employed Borro plus 2-mos bank statem transcripts; K-1s and Sc >=25% ownership. Busi	Cash-Out 70 70 65 65 65 65 60 65 N/A 1-2 yrs W-2, 1-2-yrs s from closing. n electronic vendor quired. s (DU) wer: 1-2-yrs 1040s ents good thru the chequie E for busine	Number of Units Number of Units 1-4-Units, Condo, PUE s 1040s plus transcripts; VOE w/Income is provider plus transcripts; YTD P&L P&L period end date, ess entities prior 1-2 yrs is	
700 680 660 Notes	Loan Amount 125,000 – 1,500,000 1,500,001 – 2,000,000 2,000,0001 – 2,500,000 125,000 – 1,500,000 1,500,001 – 2,000,000 2,000,0001 – 2,500,000 1,500,001 – 2,500,000 1,500,001 – 2,500,000 1,500,001 – 2,500,000 1,500,001 – 2,000,000 * Non-Warrantable Condos: Max 75% LTV ITIN – Full Doc – C © Max Loan Amount: \$2,500,000 Eligible Products/Terms: 0 5/6 SOFR ARM 30-Yr Term 0 5/6 I/O SOFR ARM 30-Yr 0 30-Yr FRM Full Am & I/O 0 15-Year Fixed Fully Amortizing I/O: ARMs and 30-Yr FRM= 30-yr Term only Tradelines: 0 Waived with three (3) scores. 0 Spouses may combine trades. 0 If no full housing history and has 3 scores, OR when only 2 scores are available: 2 open & active trades for 24 months; OR	Purchase & R/T 75 75 70 70 70 70 65 70 65 70 60 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	Cash-Out 70 70 65 65 65 65 60 65 N/A 1-2 yrs W-2, 1-2-yrs s from closing. n electronic vendor quired. s (DU) wer: 1-2-yrs 1040s ents good thru the chequie E for busine	Number of Units Number of Units 1-4-Units, Condo, PUE s 1040s plus transcripts; VOE w/Income is provider plus transcripts; YTD P&L P&L period end date, ess entities prior 1-2 yrs is	
700 680 660 Notes	Loan Amount 125,000 – 1,500,000 1,500,001 – 2,000,000 2,000,0001 – 2,500,000 125,000 – 1,500,000 125,000 – 1,500,000 1,500,001 – 2,000,000 2,000,0001 – 2,500,000 1,500,001 – 2,500,000 125,000 – 1,500,000 125,000 – 1,500,000 125,000 – 1,500,000 1,500,001 – 2,000,000 * Non-Warrantable Condos: Max 75% LTV ITIN – Full Doc – C Max Loan Amount: \$2,500,000 Eligible Products/Terms: 0 5/6 SOFR ARM 30-Yr Term 0 5/6 I/O SOFR ARM 30-Yr 0 30-Yr FRM Full Am & I/O 0 15-Year Fixed Fully Amortizing I/O: ARMs and 30-Yr FRM= 30-yr Term only Tradelines: 0 Waived with three (3) scores. 0 Spouses may combine trades. 0 If no full housing history and has 3 scores, OR when only 2 scores are available: 2 open & active trades for 24 months; OR 3 open & active trades for 12 months.	Purchase & R/T 75 75 70 70 70 70 65 70 65 70 60 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	Cash-Out 70 70 65 65 65 65 60 65 N/A 1-2 yrs W-2, 1-2-yrs s from closing. n electronic vendor quired. s (DU) wer: 1-2-yrs 1040s ents good thru the hedule E for busing	Number of Units Number of Units 1-4-Units, Condo, PUE s 1040s plus transcripts; VOE w/Income is provide plus transcripts; YTD P&L P&L period end date, ess entities prior 1-2 yrs is	
700 680 660 Notes	Loan Amount 125,000 – 1,500,000 1,500,001 – 2,000,000 2,000,0001 – 2,500,000 125,000 – 1,500,000 1,500,001 – 2,000,000 2,000,0001 – 2,500,000 1,500,001 – 2,500,000 1,500,001 – 2,500,000 1,500,001 – 2,500,000 1,500,001 – 2,000,000 * Non-Warrantable Condos: Max 75% LTV ITIN – Full Doc – C © Max Loan Amount: \$2,500,000 Eligible Products/Terms: 0 5/6 SOFR ARM 30-Yr Term 0 5/6 I/O SOFR ARM 30-Yr 0 30-Yr FRM Full Am & I/O 0 15-Year Fixed Fully Amortizing I/O: ARMs and 30-Yr FRM= 30-yr Term only Tradelines: 0 Waived with three (3) scores. 0 Spouses may combine trades. 0 If no full housing history and has 3 scores, OR when only 2 scores are available: 2 open & active trades for 24 months; OR	Purchase & R/T 75 75 70 70 70 70 65 70 65 70 60 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	Cash-Out 70 70 65 65 65 60 65 N/A 1-2 yrs W-2, 1-2-yrs s from closing. n electronic vendor quired. s (DU) wer: 1-2-yrs 1040s ents good thru the ents good thru the ents good thru the ents werification re ed on NOO.	Number of Units Number of Units 1-4-Units, Condo, PUE s 1040s plus transcripts; VOE w/Income is provider plus transcripts; YTD P&L P&L period end date, ess entities prior 1-2 yrs is	
700 680 660 Notes	Loan Amount 125,000 – 1,500,000 1,500,001 – 2,000,000 2,000,0001 – 2,500,000 125,000 – 1,500,000 125,000 – 1,500,000 1,500,001 – 2,000,000 2,000,0001 – 2,500,000 1,500,001 – 2,500,000 1,500,001 – 2,500,000 1,500,001 – 2,000,000 • Non-Warrantable Condos: Max 75% LTV ITIN – Full Doc – C I Max Loan Amount: \$2,500,000 Eligible Products/Terms: 0 5/6 SOFR ARM 30-Yr Term 0 5/6 I/O SOFR ARM 30-Yr 0 30-Yr FRM Full Am & I/O 0 15-Year Fixed Fully Amortizing I/O: ARMs and 30-Yr FRM= 30-yr Term only Tradelines: 0 Waived with three (3) scores. 0 Spouses may combine trades. 0 If no full housing history and has 3 scores, OR when only 2 scores are available: 2 open & active trades for 24 months; OR 3 open & active trades for 12 months. Housing/Rental History: 0x30x12 plus VOR or VOM	Purchase & R/T 75 75 70 70 65 70 65 70 65 70 65 70 65 70 60 Overlays I Ratios and Qualifying o See Residual Income Income Doc Types: 0 Wage Earner: WVOE, and VVOE within 10 day 0 If FNMA DU Validation then transcript is not revolution 0 No eligible for Expres 0 Self-Employed Borroo plus 2-mos bank statem transcripts; K-1s and Sc >=25% ownership. Busic closing. I Gift Funds: 0 Gift funds not permitt	Cash-Out 70 70 65 65 65 60 65 N/A 1-2 yrs W-2, 1-2-yrs s from closing. n electronic vendor quired. s (DU) wer: 1-2-yrs 1040s ents good thru the shedule E for busing ness Verification re ed on NOO.	Number of Units Number of Units 1-4-Units, Condo, PUE s 1040s plus transcripts; VOE w/Income is provider plus transcripts; YTD P&L P&L period end date, ess entities prior 1-2 yrs is	
700 680 660 Notes	Loan Amount 125,000 – 1,500,000 1,500,001 – 2,000,000 2,000,0001 – 2,500,000 125,000 – 1,500,000 1,500,001 – 2,000,000 2,000,0001 – 2,500,000 125,000 – 1,500,000 125,000 – 1,500,000 125,000 – 1,500,000 125,000 – 1,500,000 125,000 – 1,500,000 1,500,001 – 2,000,000 • Non-Warrantable Condos: Max 75% LTV ITIN – Full Doc – C • Max Loan Amount: \$2,500,000 Eligible Products/Terms: • 5/6 SOFR ARM 30-Yr Term • 5/6 SOFR ARM 30-Yr Term • 5/6 I/O SOFR ARM 30-Yr FRM • 30-Yr FRM Full Am & I/O • 15-Year Fixed Fully Amortizing ! I/O: ARMs and 30-Yr FRM= 30-yr Term only ! Tradelines: • Waived with three (3) scores. • Spouses may combine trades. • If no full housing history and has 3 scores, OR when only 2 scores are available: 2 open & active trades for 12 months. • Housing/Rental History: 0x30x12 plus VOR or VOM • Credit Event Seasoning: 4 -years for BK, SS, DIL and 7-years for FCL.	Purchase & R/T 75 75 70 70 65 70 65 70 60 Overlays Ratios and Qualifying o See Residual Income Income Doc Types: o Wage Earner: WVOE, and VVOE within 10 day o If FNMA DU Validation then transcript is not revolution o Self-Employed Borroo plus 2-mos bank statem transcripts; K-1s and Sc >=25% ownership. Busic closing. Gift Funds: o Gift funds not permitt Property Restrictions:	Cash-Out 70 70 65 65 65 65 60 65 N/A 1-2 yrs W-2, 1-2-yrs s from closing. n electronic vendor quired. s (DU) wer: 1-2-yrs 1040s ents good thru the shedule E for busing ness Verification re ed on NOO. Max 80% LTV	Number of Units Number of Units 1-4-Units, Condo, PUE s 1040s plus transcripts; VOE w/Income is provided plus transcripts; YTD P&L P&L period end date, ess entities prior 1-2 yrs is	
700 680 660 Notes	Loan Amount 125,000 – 1,500,000 1,500,001 – 2,000,000 2,000,0001 – 2,500,000 125,000 – 1,500,000 1,500,001 – 2,000,000 2,000,0001 – 2,500,000 125,000 – 1,500,000 125,000 – 1,500,000 125,000 – 1,500,000 125,000 – 1,500,000 1,500,001 – 2,000,000 • Non-Warrantable Condos: Max 75% LTV ITIN – Full Doc – C • Max Loan Amount: \$2,500,000 • Eligible Products/Terms: • 5/6 SOFR ARM 30-Yr Term • 5/6 SOFR ARM 30-Yr • 30-Yr FRM Full Am & I/O • 15-Year Fixed Fully Amortizing I/O: ARMs and 30-Yr FRM= 30-yr Term only I Tradelines: • Waived with three (3) scores. • Spouses may combine trades. • If no full housing history and has 3 scores, OR when only 2 scores are available: • 2 open & active trades for 24 months; OR • 3 open & active trades for 21 months. • Housing/Rental History: 0x30x12 plus VOR or VOM • Credit Event Seasoning: 4 -years for BK, SS, DIL and 7-years for FCL. • Max Cash-Out: • If LTV	Purchase & R/T 75 75 70 70 65 70 65 70 60 Overlays Ratios and Qualifying 0 See Residual Income Income Doc Types: 0 Wage Earner: WVOE, and VVOE within 10 day 0 If FNMA DU Validation then transcript is not revolved Borroo plus 2-mos bank statem transcripts; K-1s and Sc >=25% ownership. Busic closing. Gift Funds: 0 Gift funds not permitt Property Restrictions: 0 Condo Warrantable –	Cash-Out 70 70 65 65 65 65 60 65 N/A 1-2 yrs W-2, 1-2-yrs s from closing. n electronic vendor quired. s (DU) wer: 1-2-yrs 1040s ents good thru the shedule E for busing ness Verification re ed on NOO. Max 80% LTV	Number of Units Number of Units 1-4-Units, Condo, PUD s 1040s plus transcripts; VOE w/Income is provided plus transcripts; YTD P&L P&L period end date, ess entities prior 1-2 yrs is	
700 680 660 Notes	Loan Amount 125,000 – 1,500,000 1,500,001 – 2,000,000 2,000,0001 – 2,500,000 125,000 – 1,500,000 1,500,001 – 2,000,000 2,000,0001 – 2,500,000 125,000 – 1,500,000 125,000 – 1,500,000 125,000 – 1,500,000 125,000 – 1,500,000 125,000 – 1,500,000 1,500,001 – 2,000,000 • Non-Warrantable Condos: Max 75% LTV ITIN – Full Doc – C • Max Loan Amount: \$2,500,000 Eligible Products/Terms: • 5/6 SOFR ARM 30-Yr Term • 5/6 SOFR ARM 30-Yr Term • 5/6 I/O SOFR ARM 30-Yr FRM • 30-Yr FRM Full Am & I/O • 15-Year Fixed Fully Amortizing ! I/O: ARMs and 30-Yr FRM= 30-yr Term only ! Tradelines: • Waived with three (3) scores. • Spouses may combine trades. • If no full housing history and has 3 scores, OR when only 2 scores are available: 2 open & active trades for 12 months. • Housing/Rental History: 0x30x12 plus VOR or VOM • Credit Event Seasoning: 4 -years for BK, SS, DIL and 7-years for FCL.	Purchase & R/T 75 75 70 70 65 70 65 70 60 Overlays Ratios and Qualifying 0 See Residual Income Income Doc Types: 0 Wage Earner: WVOE, and VVOE within 10 day 0 If FNMA DU Validation then transcript is not revolved Borroo plus 2-mos bank statem transcripts; K-1s and Sc >=25% ownership. Busic closing. Gift Funds: 0 Gift funds not permitt Property Restrictions: 0 Condo Warrantable –	Cash-Out 70 70 65 65 65 65 60 65 N/A 1-2 yrs W-2, 1-2-yrs s from closing. n electronic vendor quired. s (DU) wer: 1-2-yrs 1040s ents good thru the shedule E for busing ness Verification re ed on NOO. Max 80% LTV	Number of Units 1-4-Units, Condo, PUD s 1040s plus transcripts; VOE w/Income is provided plus transcripts; YTD P&L	

ITIN – ALT DOC Matrix

Credit Score	Maximum LTV/CLTVs Loan Amount	Purchase & R/T	Primary Resider	Number of Units
orean ocore	125.000 - 1.500.000	80	80	Number of Office
	120,000 - 1,000,000		00	
740	1,500,001 - 2,000,000	80	80	-
	2,000,001 - 2,500,000	75	70	-
	125,000 - 1,500,000	80	80	-
720	1,500,001 - 2,000,000	80	75	1-Unit
	2,000,001 - 2,500,000	60	60	SFR, Condo, PUD
	125,000 - 1,500,000	80	80	
700	1,500,001 - 2,000,000	70	70	-
660	125,000 - 1,500,000	80	75	-
640	125,000 - 1,500,000	75	70	1
700	125,000 - 1,500,000	80	75	
720	1,500,001 - 2,000,000	75	60	1
700	125,000 - 1,500,000	80	70	2-4-Units Family
700	1,500,001 - 2,000,000	70	60	- Housing
680	125,000 - 1,500,000	75	70	-
Notes	Non-Warrantable Projects: Max 75% LTV			1
	Maximum LTV/CLTVs		Second Home	9
Credit Score	Loan Amount	Purchase & R/T	Cash-Out	Number of Units
	125,000 – 1,500,000	75	70	
720				
	1,500,001 – 2,000,000	75	60	1-Unit
700	125,000 – 1,500,000	75	70	SFR, Condo, PUD
700	1,500,001 – 2,000,000	70	60	
660-699	125,000 – 1,500,000	70	65	
	Second Homes: 2-4 Unit Properties are Ineligible			
Notoo				
Notes	Non-Warrantable Projects: Max 75% LTV			
Notes ximum LTV/CLTVs		Investment Property		
		Investment Property Purchase & R/T	Cash-Out	Number of Units
ximum LTV/CLTVs	Non-Warrantable Projects: Max 75% LTV Loan Amount 125,000 – 1,500,000	Purchase & R/T 75	70	Number of Units
ximum LTV/CLTVs	Non-Warrantable Projects: Max 75% LTV Loan Amount 125,000 – 1,500,000 1,500,001 – 2,000,000	Purchase & R/T 75 75	70 70	Number of Units
edit Score	Non-Warrantable Projects: Max 75% LTV Loan Amount 125,000 – 1,500,000 1,500,001 – 2,000,000 2,000,0001 – 2,500,000	Purchase & R/T 75 75 70	70 70 65	Number of Units
edit Score 700	Non-Warrantable Projects: Max 75% LTV Loan Amount 125,000 – 1,500,000 1,500,001 – 2,000,000 2,000,0001 – 2,500,000 125,000 – 1,500,000	Purchase & R/T 75 75 70 70	70 70 65 65	-
edit Score	Non-Warrantable Projects: Max 75% LTV Loan Amount 125,000 – 1,500,000 1,500,001 – 2,000,000 2,000,0001 – 2,500,000 125,000 – 1,500,000 1,500,0001 – 2,000,000	Purchase & R/T 75 75 70 70 70 70	70 70 65	-
edit Score 700	Non-Warrantable Projects: Max 75% LTV Loan Amount 125,000 – 1,500,000 1,500,001 – 2,000,000 2,000,0001 – 2,500,000 125,000 – 1,500,000	Purchase & R/T 75 75 70 70	70 70 65 65	-
edit Score 700 680	Non-Warrantable Projects: Max 75% LTV Loan Amount 125,000 – 1,500,000 1,500,001 – 2,000,000 2,000,0001 – 2,500,000 125,000 – 1,500,000 1,500,0001 – 2,000,000 2,000,0001 – 2,500,000 125,000 – 1,500,000	Purchase & R/T 75 75 70 70 70 70	70 70 65 65 65 65	-
edit Score 700	Non-Warrantable Projects: Max 75% LTV Loan Amount 125,000 – 1,500,000 1,500,001 – 2,000,000 2,000,0001 – 2,500,000 125,000 – 1,500,000 1,500,0001 – 2,000,000 2,000,0001 – 2,500,000	Purchase & R/T 75 75 70 70 70 70 65	70 70 65 65 65 65 60	-
edit Score 700 680	Non-Warrantable Projects: Max 75% LTV Loan Amount 125,000 – 1,500,000 1,500,001 – 2,000,000 2,000,0001 – 2,500,000 125,000 – 1,500,000 1,500,0001 – 2,000,000 2,000,0001 – 2,500,000 125,000 – 1,500,000	Purchase & R/T 75 75 70 70 70 65 70	70 70 65 65 65 65 60 65	-
edit Score 700 680 660	Non-Warrantable Projects: Max 75% LTV Loan Amount 125,000 – 1,500,000 1,500,001 – 2,000,000 2,000,0001 – 2,500,000 125,000 – 1,500,000 1,500,0001 – 2,500,000 125,000 – 1,500,000 125,000 – 1,500,000 1,500,0001 – 2,000,000 1,500,0001 – 2,000,000	Purchase & R/T 75 75 70 70 70 65 70 65 60	70 70 65 65 65 65 60 65	-
edit Score 700 680 660	• Non-Warrantable Projects: Max 75% LTV Loan Amount 125,000 – 1,500,000 1,500,001 – 2,000,000 2,000,0001 – 2,500,000 125,000 – 1,500,000 1,500,0001 – 2,000,000 125,000 – 1,500,000 125,000 – 1,500,000 1,500,000 1,500,000 1,500,000 • Non-Warrantable Condos: Max 75% LTV ITIN – Alt Doc – O Max Loan Amount: \$2,500,000	Purchase & R/T 75 75 70 70 65 70 65 70 60 verlays Ratios and Qualify	70 70 65 65 65 60 65 N/A ing:	- 1-4-Units, Condo, PU
edit Score 700 680 660	Non-Warrantable Projects: Max 75% LTV Loan Amount 125,000 – 1,500,000 1,500,001 – 2,000,000 2,000,0001 – 2,500,000 125,000 – 1,500,000 1,500,0001 – 2,000,000 1,500,0001 – 2,000,000 1,500,0001 – 2,000,000 1,500,0001 – 2,000,000 1,500,0001 – 2,000,000 1,500,0001 – 2,000,000 1,500,0001 – 2,000,000 Non-Warrantable Condos: Max 75% LTV ITIN – Alt Doc – O <u>Max Loan Amount</u> : \$2,500,000 <u>Eligible Products/Terms</u> :	Purchase & R/T 75 75 70 70 65 70 65 70 60 verlays I Ratios and Qualify o See Residual Incor	70 70 65 65 65 60 65 N/A ing: ne in the guideline	- 1-4-Units, Condo, PU
edit Score 700 680 660	Non-Warrantable Projects: Max 75% LTV Loan Amount 125,000 – 1,500,000 1,500,001 – 2,000,000 2,000,0001 – 2,500,000 125,000 – 1,500,000 1,500,0001 – 2,000,000 1,500,0001 – 2,000,000 125,000 – 1,500,000 1,500,0001 – 2,000,000 1,500,0001 – 2,000,000 Non-Warrantable Condos: Max 75% LTV ITIN – Alt Doc – O <u>Max Loan Amount</u> : \$2,500,000 <u>Eligible Products/Terms</u> : o 5/6 SOFR ARM 30-Yr Term	Purchase & R/T 75 75 70 70 65 70 65 70 60 verlays I Ratios and Qualify o See Residual Incor Income Doc Types	70 70 65 65 65 60 65 N/A ing: ne in the guideline	s.
ximum LTV/CLTVs edit Score 700 680 660	• Non-Warrantable Projects: Max 75% LTV Loan Amount 125,000 – 1,500,000 1,500,001 – 2,000,000 2,000,0001 – 2,500,000 125,000 – 1,500,000 1,500,0001 – 2,000,000 1,500,0001 – 2,000,000 125,000 – 1,500,000 1,500,0001 – 2,000,000 1,500,0001 – 2,000,000 • Non-Warrantable Condos: Max 75% LTV ITIN – Alt Doc – O <u>Max Loan Amount</u> : \$2,500,000 <u>Eligible Products/Terms</u> : o 5/6 GSFR ARM 30-Yr Term o 5/6 I/O SOFR ARM 30-Yr	Purchase & R/T 75 75 70 70 65 70 65 70 65 70 65 70 60 verlays Patios and Qualify o See Residual Incor Income Doc Types 0 12- or 24- months	70 70 65 65 65 60 65 N/A ing: ne in the guideline : s personal or bus	s.
edit Score 700 680 660	• Non-Warrantable Projects: Max 75% LTV Loan Amount 125,000 – 1,500,000 1,500,001 – 2,000,000 2,000,0001 – 2,500,000 125,000 – 1,500,000 1,500,0001 – 2,000,000 1,500,0001 – 2,000,000 125,000 – 1,500,000 1,500,0001 – 2,000,000 125,000 – 1,500,000 125,000 – 1,500,000 125,000 – 1,500,000 125,000 – 1,500,000 125,000 – 1,500,000 125,000 – 1,500,000 125,000 – 1,500,000 125,000 – 1,500,000 125,000 – 1,500,000 125,000 – 1,500,000 125,000 – 1,500,000 125,000 – 1,500,000 125,000 – 1,500,000 125,000 – 1,500,000 125,000 – 1,500,000 100 – 0 100 – 0 100 – 0 100 – 0	Purchase & R/T 75 75 70 70 65 70 65 70 65 70 65 70 60 verlays • Ratios and Qualify o See Residual Incor Income Doc Types o CPA/Tax Prep/EA 1	70 70 65 65 65 60 65 8 personal or bus 2-Month P&L + 2 n	s.
ximum LTV/CLTVs edit Score 700 680 660	Non-Warrantable Projects: Max 75% LTV Loan Amount 125,000 – 1,500,000 1,500,001 – 2,000,000 2,000,0001 – 2,500,000 125,000 – 1,500,000 1,500,0001 – 2,500,000 1,500,0001 – 2,500,000 125,000 – 1,500,000 1,500,0001 – 2,000,000 125,000 – 1,500,000 1,500,0001 – 2,000,000 • Non-Warrantable Condos: Max 75% LTV ITIN – Alt Doc – O Max Loan Amount: \$2,500,000 <u>Eligible Products/Terms</u> : 5/6 SOFR ARM 30-Yr Term 5/6 I/O SOFR ARM 30-Yr Term 5/6 I/O SOFR ARM 30-Yr 30-Yr FRM Full Am & I/O 0 15-Year Fixed Fully Amortizing	Purchase & R/T 75 75 70 70 65 70 65 70 60 Verlays <u>Ratios and Qualify</u> o See Residual Incor <u>Income Doc Types</u> o <u>12- or 24- months</u> o CPA/Tax Prep/EA 1 o P&L Only not eligit	70 70 65 65 65 60 65 8 2 2 3 2 2 3 2	s.
edit Score 700 680 660	• Non-Warrantable Projects: Max 75% LTV Loan Amount 125,000 – 1,500,000 1,500,001 – 2,000,000 2,000,0001 – 2,500,000 125,000 – 1,500,000 1,500,0001 – 2,000,000 1,500,0001 – 2,000,000 125,000 – 1,500,000 1,500,0001 – 2,000,000 125,000 – 1,500,000 125,000 – 1,500,000 125,000 – 1,500,000 125,000 – 1,500,000 125,000 – 1,500,000 125,000 – 1,500,000 125,000 – 1,500,000 125,000 – 1,500,000 125,000 – 1,500,000 125,000 – 1,500,000 125,000 – 1,500,000 125,000 – 1,500,000 125,000 – 1,500,000 125,000 – 1,500,000 125,000 – 1,500,000 100 – 0 100 – 0 100 – 0 100 – 0	Purchase & R/T 75 75 70 70 65 70 65 70 60 Verlays <u>Ratios and Qualify</u> o See Residual Incor <u>Income Doc Types</u> o <u>12- or 24- months</u> o P&L Only not eligit o 12- or 24- months	70 70 65 65 65 60 65 8 2 Month P&L + 2 mole 1099s	s.
edit Score 700 680 660	Non-Warrantable Projects: Max 75% LTV Loan Amount 125,000 – 1,500,000 1,500,001 – 2,000,000 2,000,0001 – 2,500,000 125,000 – 1,500,000 1,500,0001 – 2,500,000 1,500,0001 – 2,500,000 125,000 – 1,500,000 1,500,0001 – 2,000,000 1,500,0001 – 2,000,000 • Non-Warrantable Condos: Max 75% LTV ITIN – Alt Doc – O Max Loan Amount: \$2,500,000 <u>Eligible Products/Terms</u> : 5/6 SOFR ARM 30-Yr Term 5/6 I/O SOFR ARM 30-Yr Term 5/6 I/O SOFR ARM 30-Yr Term 5/6 I/O SOFR ARM 30-Yr 30-Yr FRM Full Am & I/O 15-Year Fixed Fully Amortizing <u>I/O</u> : ARMs and 30-Yr FRM/30-yr Term only	Purchase & R/T 75 75 70 70 65 70 65 70 60 Verlays <u>Ratios and Qualify</u> o See Residual Incor <u>Income Doc Types</u> o <u>12- or 24- months</u> o P&L Only not eligit o 12- or 24- months	70 70 65 65 65 60 65 8 2 Month P&L + 2 mole 1099s	s.
ximum LTV/CLTVs edit Score 700 680 660 Notes	• Non-Warrantable Projects: Max 75% LTV Loan Amount 125,000 – 1,500,000 1,500,001 – 2,000,000 2,000,0001 – 2,500,000 125,000 – 1,500,000 125,000 – 1,500,000 125,000 – 1,500,000 125,000 – 1,500,000 125,000 – 1,500,000 125,000 – 1,500,000 125,000 – 1,500,000 125,000 – 1,500,000 125,000 – 1,500,000 125,000 – 1,500,000 125,000 – 1,500,000 125,000 – 1,500,000 125,000 – 1,500,000 125,000 – 1,500,000 1500,000	Purchase & R/T 75 75 70 70 70 65 70 65 70 60 Verlays Ratios and Qualify o See Residual Incor Income Doc Types o 12- or 24- months o CPA/Tax Prep/EA 1 o P&L Only not eligili o 12- or 24- months 1 o Not eligible for Exp	70 70 65 65 65 60 65 8 9 2-Month P&L + 2 nole 099s ress (DU), WVOE v	s. w/Bank Statements or P&
iximum LTV/CLTVs edit Score 700 680 660 Notes ITIN	• Non-Warrantable Projects: Max 75% LTV Loan Amount 125,000 – 1,500,000 1,500,001 – 2,000,000 2,000,0001 – 2,500,000 125,000 – 1,500,000 125,000 – 1,500,000 125,000 – 1,500,000 125,000 – 1,500,000 125,000 – 1,500,000 125,000 – 1,500,000 125,000 – 1,500,000 125,000 – 1,500,000 125,000 – 1,500,000 125,000 – 1,500,000 125,000 – 1,500,000 125,000 – 1,500,000 125,000 – 1,500,000 125,000 – 1,500,000 125,000 – 1,500,000 125,000,000 1500,000 1500,000 1500,000 1500,000 1500,000 100,000 1500,000 1500,000 1500,000 1500,000 1500,000 1500,000 1500,000 1500,000 1500,000 1500,000 1500,000 1500,000 1500,000 1500,000 1500,000 100,000 1500,000 100,000 1500,000 100,000 1500,000 100,000 1500,000 100,000 100,000 1500,000 100,	Purchase & R/T 75 75 70 70 70 65 70 65 70 60 Verlays Ratios and Qualify o See Residual Incor Income Doc Types o 12- or 24- months o CPA/Tax Prep/EA 1 o P&L Only not eligil o 12- or 24- months 1 o Not eligible for Exp Only. o Asset Utilization: 5	70 70 65 65 65 65 60 65 N/A ing: ne in the guideline : : s personal or bus 2-Month P&L + 2 n ole 099s vress (DU), WVOE v Supplemental or st	s. w/Bank Statements or P& andalone (60 months
ximum LTV/CLTVs edit Score 700 680 660 Notes	• Non-Warrantable Projects: Max 75% LTV Loan Amount 125,000 – 1,500,000 1,500,001 – 2,000,000 2,000,0001 – 2,500,000 125,000 – 1,500,000 125,000 – 1,500,000 125,000 – 1,500,000 125,000 – 1,500,000 125,000 – 1,500,000 125,000 – 1,500,000 125,000 – 1,500,000 125,000 – 1,500,000 125,000 – 1,500,000 125,000 – 1,500,000 125,000 – 1,500,000 125,000 – 1,500,000 125,000 – 1,500,000 125,000 – 1,500,000 100,000 100,000	Purchase & R/T 75 75 70 70 70 65 70 65 70 60 Verlays Ratios and Qualify o See Residual Incor Income Doc Types o 12- or 24- months o CPA/Tax Prep/EA 0 P&L Only not eligil 0 12- or 24- months 0 Not eligible for Exp Only. 0 Asset Utilization: S only). May be combin of income.	70 70 65 65 65 65 60 65 N/A ing: ne in the guideline : : s personal or bus 2-Month P&L + 2 n ole 099s vress (DU), WVOE v Supplemental or st	s. w/Bank Statements or P& andalone (60 months
iximum LTV/CLTVs edit Score 700 680 660 Notes	• Non-Warrantable Projects: Max 75% LTV Loan Amount 125,000 – 1,500,000 1,500,001 – 2,000,000 2,000,0001 – 2,500,000 125,000 – 1,500,000 125,000 – 1,500,000 125,000 – 1,500,000 125,000 – 1,500,000 125,000 – 1,500,000 125,000 – 1,500,000 125,000 – 1,500,000 125,000 – 1,500,000 125,000 – 1,500,000 125,000 – 1,500,000 125,000 – 1,500,000 125,000 – 1,500,000 125,000 – 1,500,000 125,000 – 1,500,000 125,000 – 1,500,000 125,000,000 1500,000 1500,000 1500,000 1500,000 1500,000 100,000 1500,000 1500,000 1500,000 1500,000 1500,000 1500,000 1500,000 1500,000 1500,000 1500,000 1500,000 1500,000 1500,000 1500,000 1500,000 100,000 1500,000 100,000 1500,000 100,000 1500,000 100,000 1500,000 100,000 100,000 1500,000 100,	Purchase & R/T 75 75 70 70 70 65 70 65 70 60 Verlays Ratios and Qualify o See Residual Incor <u>Income Doc Types</u> o 12- or 24- months o CPA/Tax Prep/EA 0 P&L Only not eligit 0 12- or 24- months 0 P&L Only not eligit 0 12- or 24- months 10 P&L Only not eligit 0 12- or 24- months 10 P&L Only not eligit 0 12- or 24- months 10 Not eligible for Exp Only. 0 Asset Utilization: 5 only). May be combin of income. <u>Gift Funds</u> :	70 70 65 65 65 65 60 65 8 N/A 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	s. w/Bank Statements or P& andalone (60 months
iximum LTV/CLTVs edit Score 700 680 660 Notes	• Non-Warrantable Projects: Max 75% LTV Loan Amount 125,000 – 1,500,000 1,500,001 – 2,000,000 2,000,001 – 2,500,000 125,000 – 1,500,000 125,000 – 1,500,000 125,000 – 1,500,000 125,000 – 1,500,000 125,000 – 1,500,000 125,000 – 1,500,000 125,000 – 1,500,000 125,000 – 1,500,000 125,000 – 1,500,000 125,000 – 1,500,000 125,000 – 1,500,000 125,000 – 1,500,000 125,000 – 1,500,000 125,000 – 1,500,000 125,000 – 1,500,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 125,000,000 10	Purchase & R/T 75 75 70 70 70 65 70 65 70 60 Verlays Ratios and Qualify o See Residual Incor Income Doc Types 0 12- or 24- months 0 CPA/Tax Prep/EA 1 0 P&L Only not eligible 0 12- or 24- months 10 Not eligible for Exp Only. 0 Asset Utilization: 5 only). May be combin of income. 0 Gift Funds: 0 Gift Funds: 0 Gift funds not perm	70 70 65 65 65 65 60 65 70 65 65 70 70 70 70 70 70 70 70 70 70 70 70 70	s. w/Bank Statements or P& andalone (60 months
iximum LTV/CLTVs edit Score 700 680 660 Notes	Non-Warrantable Projects: Max 75% LTV Loan Amount 125,000 – 1,500,000 1,500,001 – 2,000,000 2,000,0001 – 2,500,000 125,000 – 1,500,000 125,000 – 1,500,000 125,000 – 1,500,000 125,000 – 1,500,000 125,000 – 1,500,000 125,000 – 1,500,000 125,000 – 1,500,000 125,000 – 1,500,000 125,000 – 1,500,000 125,000 – 1,500,000 125,000 – 1,500,000 125,000 – 1,500,000 125,000 – 1,500,000 125,000 – 1,500,000 125,000 – 1,500,000 125,000 – 1,500,000 125,000 – 1,500,000 125,000 – 1,500,000 125,000 – 1,500,000 1500,000 125,000 – 1,500,000 125,000 – 1,500,000 125,000 – 1,500,000 125,000 – 1,500,000 125,000 – 1,500,000 125,000,000 125,000,000 125,000,000 100,0	Purchase & R/T 75 75 70 70 70 65 70 65 70 60 Verlays Ratios and Qualify o See Residual Incor Income Doc Types 0 12- or 24- months 0 CPA/Tax Prep/EA 1 0 P&L Only not eligible 0 12- or 24- months 10 Not eligible for Exp Only. 0 Asset Utilization: 5 0 nly). May be combin of income. 10 Gift Funds: 10 Gift Funds: 10 Gift funds not perm 10 Property Restrictio	70 70 65 65 65 65 60 65 70 65 65 70 70 70 70 70 70 70 70 70 70 70 70 70	s. w/Bank Statements or P& andalone (60 months scome as primary source
iximum LTV/CLTVs edit Score 700 680 660 Notes	Non-Warrantable Projects: Max 75% LTV Loan Amount 125,000 - 1,500,000 1,500,001 - 2,000,000 2,000,0001 - 2,500,000 125,000 - 1,500,000 125,000 - 1,500,000 125,000 - 1,500,000 125,000 - 1,500,000 125,000 - 1,500,000 125,000 - 1,500,000 125,000 - 1,500,000 125,000 - 1,500,000 125,000 - 1,500,000 125,000 - 1,500,000 125,000 - 1,500,000 125,000 - 1,500,000 125,000 - 1,500,000 125,000 - 1,500,000 125,000 - 1,500,000 125,000 - 1,500,000 125,000 - 1,500,000 125,00,000 125,00,000 125,00,000 125,00,000 125,00,000 125,00,000 125,00,000 100 - 0,000 100 - 0,000 100 - 0,000 100 - 0,000 100 - 0,000 125,00,000 125,00,000 125,00,000 125,00,000 125,00,000 100 - 0,000 100 -	Purchase & R/T 75 75 70 70 70 65 70 65 70 60 Verlays Ratios and Qualify o See Residual Incor Income Doc Types 0 12- or 24- months 0 CPA/Tax Prep/EA 1 0 P&L Only not eligible 0 12- or 24- months 10 Not eligible for Exp Only. 0 Asset Utilization: 5 only). May be combin of income. 0 Gift Funds: 0 Gift Funds: 0 Gift funds not perm	70 70 65 65 65 65 60 65 70 65 65 70 70 70 70 70 70 70 70 70 70 70 70 70	s. <u>iness bank statements</u> nonths bank statements w/Bank Statements or P& andalone (60 months come as primary source
iximum LTV/CLTVs edit Score 700 680 660 Notes	 Non-Warrantable Projects: Max 75% LTV Loan Amount 125,000 – 1,500,000 1,500,001 – 2,000,000 2,000,0001 – 2,500,000 125,000 – 1,500,000 125,000 – 1,500,000 1,500,0001 – 2,000,000 2,000,0001 – 2,500,000 125,000 – 1,500,000 1,500,0001 – 2,000,000 1,500,0001 – 2,000,000 1,500,0001 – 2,000,000 Non-Warrantable Condos: Max 75% LTV ITIN – Alt Doc – O Max Loan Amount: \$2,500,000 Eligible Products/Terms: 5/6 SOFR ARM 30-Yr Term 5/6 SOFR ARM 30-Yr Term 5/6 I/O SOFR ARM 30-Yr Term 5/6 I/O SOFR ARM 30-Yr Term 5/6 I/O SOFR ARM 30-Yr Term only Tradelines: Waived with three (3) scores. Spouses may combine trades. If no full housing history and has 3 scores, OR when only 2 scores are available: 2 open & active trades for 24 months; OR 3 open & active trades for 12 months. Housing/Rental History: 0x30x12 and VOR/VOM Credit Event Seasoning: 4 -years for BK, SS, DIL and 7-years for FCL. Max Cash-Out: 	Purchase & R/T 75 75 70 70 70 65 70 65 70 60 Verlays Ratios and Qualify o See Residual Incor Income Doc Types 0 12- or 24- months 0 CPA/Tax Prep/EA 1 0 P&L Only not eligible 0 12- or 24- months 10 Not eligible for Exp Only. 0 Asset Utilization: 5 0 nly). May be combin of income. 10 Gift Funds: 10 Gift Funds: 10 Gift funds not perm 10 Property Restrictio	70 70 65 65 65 65 60 65 70 65 65 70 70 70 70 70 70 70 70 70 70 70 70 70	s. w/Bank Statements or P& andalone (60 months icome as primary source
iximum LTV/CLTVs edit Score 700 680 660 Notes	Non-Warrantable Projects: Max 75% LTV Loan Amount 125,000 - 1,500,000 1,500,001 - 2,000,000 2,000,0001 - 2,500,000 125,000 - 1,500,000 125,000 - 1,500,000 125,000 - 1,500,000 125,000 - 1,500,000 125,000 - 1,500,000 125,000 - 1,500,000 125,000 - 1,500,000 125,000 - 1,500,000 125,000 - 1,500,000 125,000 - 1,500,000 125,000 - 1,500,000 125,000 - 1,500,000 125,000 - 1,500,000 125,000 - 1,500,000 125,000 - 1,500,000 <u>Iligible Products/Terms:</u> 5/6 SOFR ARM 30-Yr Term 5/6 I/O SOFR ARM 30-Yr Term 5/6 J/O SOFR ARM 30-Yr Term 5/6 I/O SOFR ARM 30-Yr Term 5/6 J/O SOFR ARM 30-Yr Term 5/6 I/O SOFR ARM 30-Yr Term 15-Year Fixed Fully Amortizing I/O: ARMs and 30-Yr Term Sopuses may combine trades. I fo full housing history and has 3 scores, OR when only 2 scor	Purchase & R/T 75 75 70 70 70 65 70 65 70 60 Verlays Ratios and Qualify o See Residual Incor Income Doc Types 0 12- or 24- months 0 CPA/Tax Prep/EA 1 0 P&L Only not eligible 0 12- or 24- months 10 Not eligible for Exp Only. 0 Asset Utilization: 5 0 nly). May be combin of income. 10 Gift Funds: 10 Gift Funds: 10 Gift funds not perm 10 Property Restrictio	70 70 65 65 65 65 60 65 70 65 65 70 70 70 70 70 70 70 70 70 70 70 70 70	s. w/Bank Statements or P8 andalone (60 months icome as primary source
iximum LTV/CLTVs edit Score 700 680 660 Notes	 Non-Warrantable Projects: Max 75% LTV Loan Amount 125,000 – 1,500,000 1,500,001 – 2,000,000 2,000,0001 – 2,500,000 125,000 – 1,500,000 125,000 – 1,500,000 1,500,0001 – 2,000,000 2,000,0001 – 2,500,000 125,000 – 1,500,000 1,500,0001 – 2,000,000 1,500,0001 – 2,000,000 1,500,0001 – 2,000,000 Non-Warrantable Condos: Max 75% LTV ITIN – Alt Doc – O Max Loan Amount: \$2,500,000 Eligible Products/Terms: 5/6 SOFR ARM 30-Yr Term 5/6 SOFR ARM 30-Yr Term 5/6 I/O SOFR ARM 30-Yr Term 5/6 I/O SOFR ARM 30-Yr Term 5/6 I/O SOFR ARM 30-Yr Term only Tradelines: Waived with three (3) scores. Spouses may combine trades. If no full housing history and has 3 scores, OR when only 2 scores are available: 2 open & active trades for 24 months; OR 3 open & active trades for 12 months. Housing/Rental History: 0x30x12 and VOR/VOM Credit Event Seasoning: 4 -years for BK, SS, DIL and 7-years for FCL. Max Cash-Out: 	Purchase & R/T 75 75 70 70 70 65 70 65 70 60 Verlays Ratios and Qualify o See Residual Incor Income Doc Types 0 12- or 24- months 0 CPA/Tax Prep/EA 1 0 P&L Only not eligible 0 12- or 24- months 10 Not eligible for Exp Only. 0 Asset Utilization: 5 0 nly). May be combin of income. 10 Gift Funds: 10 Gift Funds: 10 Gift funds not perm 10 Property Restrictio	70 70 65 65 65 65 60 65 70 65 65 70 70 70 70 70 70 70 70 70 70 70 70 70	s. w/Bank Statements or P& andalone (60 months icome as primary source



SIGMA

	FLEX CLOS	SED END SECOND LIEN 2 Year ALT Doc or 2	Year Full Doc					
Occupancy	Transaction Type	Property Type	Min Credit Score	CLTV	Max Loan Amount	Max Exposure w/CLTV > 80%	Max Exposure w/CLTV 70.01-80%	Max Exposure w/CLTV <= 70%
		SFR	740 720	85% 80%	-		\$3,500,000	\$4,000,000
Primary Residence	Purchase & Rate/Term Refinance	SFR/Condo ¹	740 700 680	85% 80% 80%	\$500,000	\$2,000,000	\$3,000,000	\$3,500,000
		SFR	740	85%			\$3,500,000	\$4,000,000
	Cash Out	SFR/Condo ¹	700 680	80% 75%			\$3,000,000	\$3,500,000
	¹ Second H	omes and Non-Warrantable Condos: reduce m	nax LTV by 5%					
		General Requirements – Second Lien						
Restrictions		TPO must be approved to deliver second lie Not permitted in MS, NJ, NY, TN, or TX FL: Non-Permanent Resident Aliens from Cl HI: Non-licensed state. IL: 2 nd liens in IL are only ineligible for TRID Correspondents.	hina are ineligible.	ok, Kane, Peoria and	Will Countie	s. Does not a	apply to	
Product Type		Fixed Closed End Second Manual Underwriting only – Not eligible for	Express (DU) .					
Available Term	S	15-Year, 20-Year, 25-Year, and 30-Year						
Loan Amounts	•	1 Min: \$125,000 1 Max: \$500,000						
Оссиралсу		I Primary and Second Home ¹						
Borrowers		I Non-Occupant Co-Borrowers are not permit	ted on the 1st or 2nd	l lien.				
Loan Purpose		Purchase, Rate/Term Refinance and Cash O						
Cash-Out		© Cash-out with less than six (6) months seas appraised value. © For a refinance transaction paying off an ex six (6) months seasoning must elapse prior t	isting subordinate lie					
Property Type		I Single Family, Attached, Detached I PUD I Townhouse I Warrantable Condos I 'Non-Warrantable Condominium with 5% reduction in LTV I Condotels not permitted.						
Appraisals		Full interior/exterior appraisal required.						
Declining Marke	ts	Declining markets, as identified by the appr	aiser, require a 5% L	TV reduction off Mat	ix Max LTV.			
Rural Property	1	I Not permitted						
		Income Requirements – Second Lien						
Full Doc		2-year Full Doc 24 months of Personal and 2-months of bus	ainaaa hank atatama	nto				
Personal Bank State	ments:	24 months of Personal and 2-months of but Qualifying income is determined by the tot statements. The business bank statements must reflect Evidence within 30-days of the Note date th	al eligible deposits fr t business activity ar	om the 24 months of Ind transfers to the pe	rsonal accou	int.		
Business Bank State	ments:	24 months of business bank statements. Qualifying income is determined by ONE of the following analysis methods: o Fixed Expense Ratio (50%); OR o Expense ratio provided by a 3rd party (CPA or EA) min ratio of 10%, OR o 3rd party prepared Profit & Loss Statement (CPA or EA) I Evidence within 30-days of the Note date that the business is active and operating with a minimum 2-year operating history.						
24 months CPA/EA prepared Profi	it & Loss Statement	24 months P&L, prepared by CPA or EA Minimum of 2-months business bank statements Evidence within 30-days of the Note date that the business is active and operating with a minimum 2-year operating history						
IRS Form 1099		2 Years 1099 Fixed Expense Ratio of 10% VTD Documentation to support continued re	eceipt of income fron	n same source.				
Asset Utilization	n	I Not permitted						
		Underwriting Requirements – Second Lie	n					
Credit Score		Middle of 3 scores or lower of 2 for Primary Income Earner. Additional borrowers must have a minimum	DTI Requirements	 Max 50% Primary Max 43% Second H 	lome			
Mortgage Histor	Ŋ	I 0x30x24	I/O First Mortgage Qualifying Requirements	Interest Only (I/O) amortizing P&I payn	nent		qualified at th	ne fully
		If the Primary wage earner has 3 credit scores, there are no further tradeline requirements. Otherwise, trades must meet one of the	Assets	 30-days asset veri Deposits > 50% of g statement loan must purchases 	gross incom	e or average	deposits on	a bank

Tradelines	following: 3 reporting for 12+ months + activity within most recent 12 months (may be closed) 2 reporting for 24+ with activity within most recent 12 months (may be closed) 24-months mortgage history reporting on credit report with a score		Gift funds permitted provided borrower meets minimum contribution: 5% primary 10% second home © Gift funds not permitted to be used towards reserves Defined as Gross Monthly Income – Total Monthly Obligations. Requirement based on # in household. Applies to HPML loans or when the DTI > 43% on OO and 2nd homes only: 1 f person = \$1,500 2 persons = \$2,500 Add \$150 per additional household member
Housing Event and BK Seasoning	II 4 years	Reserves	 6 months reserves required. Cash out may be used to satisfy requirement
Age of Documentation	© Credit reports must be dated within 120 days of the Note date. © Income and Asset Documentation must be dated within 90 days of the Note date.	Prepayment Penalty	Not permitted

ROCKSTONE.

Investor - DSCR (5-10 Units or Mixed Use 2-

Investment Property (Business Purpose)



tment Property (Business Purpose				
num LTV/CLTVs			>=1.00 DSCR	Cash Ou
Credit Score	Loan Amount	Purchase	R/T Refinance	Cash-Ou Refinance
	<=1,500,000	75	75	70
720+	1,500,001 – 2,000,000	75	70	65
	2,000,001-2,500,000	70	70	65
	2,500,001 - 3,000,000	70	70	65
	<=1,500,000	75	75	65
700.	1,500,001 – 2,000,000	70	70	65
700+	2,000,001-2,500,000	65	65	60
	2,500,001 - 3,000,000	65	65	60
680 - 699	<=1,500,000	70	65	65
	1,500,001 – 2,000,000	65	60	60
080 - 099	2,000,001-2,500,000	65	60	60
	2,500,001 – 3,000,000	65	60	60
660-679	<=1,500,000	65	65	60
000-079	1,500,001 – 2,000,000	60	60	55
Housing History	State Restrictions		Investor Experience	
□ 0x30x24	 FL: Foreign Nationals or Non-Permanent Resident Aliens from China are ineligible. HI: Non-licensed States. MS: Reduce LTVs by 5%. 	 No First Time Investors Experienced Investor: Borrower must have a history of owning and managing commercial or residential real estate for at least 1 year in the last 3 years 		
Housing Event Seasoning	-			
BK/FC/SS/DIL/Mod: 24 Mos	-			
	General Requireme	nts		
	40-Yr Fixed, 30-Yr Fixed, 15-Yr Fixed, 40 YR			
Product Type	I/O, 30 YR I/O.			
Interest Only	Image: Min Credit Score: 660 Image: Borrower to qualify using the IO payment based on the qualifying (Greater of the fully indexed rate or note rate). Image: Max LTV: 75% Image: Greater of the fully indexed rate or note rate).			
Loan Amounts	I Min: \$250,000 and Max \$3,000,000 Loan sizes under \$400,000 require a 5% reduction to LTV			
Occupancy	Investment Properties (Business Purpose)			
Loan Purpose	I Purchase, Rate/Term, and Cash Out			
Cash-Out	I Max cash-out: \$1,000,000			
Foreign National	Image: Min DSCR >= 1.00 LTV requirements: Image: Min Score: 700 if using US Credit Image: Credit is permitted. Image: Foreign Credit is permitted. Image: Credit is permitted. Image: Reserves: 12 months PITIA Image: State			
Property Type	Residential 5-10 Units Mixed Use 2-8 units. For properties with less than 5 units, at least 1 unit must be commercial. O 2-3 Units: Max 1 commercial unit O 4-5 Units: Max 2 commercial units O 6-8 Units: Max 3 commercial units O Commercial space must not exceed 49% of the total building area			
Property Requirements	Iminimum 400 square feet per unit Be accessible for year-round residential use. Contain a full kitchen and bath. Represent highest and best use of the property. Not contain any health or safety issues			
Property Condition	 No fair or poor ratings No environmental issues (Storage or use of hazardous material, ex. Dry Cleaners, Laundromat) No health or safety issues as noted by the appraiser (ex. Broker windows, stairs, etc.) No excessive deferred maintenance that could become a health or safety issue for tenants. No structural deferred maintenance (ex. Foundation, roof, electrical, plumbing) 			

Unleased Units	 Maximum 1 vacant unit on a 2-3 Unit property; 2 vacancies on 4+ units. Note that properties are permitted to be delivered vacant on purchase transactions. Unleased units must be in lease ready condition; units cannot be undergoing rehab, etc. 					
Appraisals	Residential 5-10 units: IFHLMC 71A IFHLMC 71B for loan amounts < \$750K (Corr	uired. <u>Mixed Use 2-8 Un</u> spondent only) P Commercial Summary F is not required if the 71A and street scene	orm) or Narrative report or Commercial Narrative report is provided.			
Declining Markets	Declining markets, as identified by the appraiser, require a 5% LTV reduction off Matrix Max LTV.					
Rural Property	¹ op to 2 acres, not meeting the rural demitto	^{II} Up to 2 acres, not meeting the rural definition, permitted				
	Income Requirements – DSCR (5-10 Units		1			
Income	 Use lower of Estimated market rent or lease agreement. For leases that have converted to month-to-month, provide 2 months bank statements to support rental income. Vacant unit(s) - use 75% of market rents. Max 1 vacancy on 2-3-unit properties or 2 vacancies on 4+ units. Reduce qualifying rents by any management fee reflected on the appraisal report. 2-8 Mixed Use: Income from commercial space must not exceed 49% of the total property income. Minimum DSCR >=1.00 Loan Amounts => \$2,000,000 also require Debt Yield of 9% or greater (Net Operating Income/Loan Amount = 9% or greater) 					
Credit Score	Underwriting Requirements – DSCR (5-10 Underwriting Requirements – DSCR (5-10 Underweiting Requi	Reserves	Its) I Loan Amt <= \$1.5M: 6 Months PITIA Loan Amt > \$1.5M - \$2.0M: 9 months PITIA Loan Amt > \$2.0M - \$2.5M: 12 Months PITIA Loan Amt > \$2.5M - \$3.0M: 12 Months PITIA Cash out may be used to meet reserve requirements			
Tradelines	All borrowers have 3 scores: or Min: 2 open and reporting 24- months; or 3 open and reporting 12-months.	Gift Funds	Allowed after min 10% borrower contribution. Cannot be used to meet reserve requirements			
Assets	30-day asset verification required	Age of Documentation	Credit reports must be dated within 120 days of the Note date. Income and Asset Documentation must be dated within 90 days of the Note date.			
Prepayment Penalty	Required on Investment Properties when pe See PPP Requirements Matrix	ermitted.	1			