



NonQM Matrix

Rockstone Product Suite:

NonQM Loans

Full Doc
Alt Doc
Bank Statement
DSCR
1099
Foreign National
WVOE
Asset Utilization
Super Jumbo
NICHE

Residential Transition Loans ("RTL")

Fix and Flip
Fix and Hold
Ground Up Construction
Bridge
Private Money

Rockstone Rate Sheets, Matrices, and Program Summary

NonQM Rate Sheet
NonQM Matrix (Enclosed)
RTL Rate Sheet
RTL Matrix
NonQM Loan Program Summary
RTL Loan Program Summary

Note Contact Your Account Executive For Pricing, While we have a Base Rate Sheet and Base Matrix we Bring the Secondary Market to our Broker Partners
and Cannot Fit all the Options on One Rate Sheet and Matrix

Contact Sales or Your Account Executive to get Copies of the Rate Sheets, Matrix, and Program Summary

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

Effective Date: 1/7/2026

ROCKSTONE NONQM MATRIX																																																					
CONTACTS	TURN TIMES	LENDER FEES																																																			
<p>Applications: submission@rockstonewholesale.com <small>*Submit to TPO Portal if you have logins</small></p> <p>Help Desk: helpdesk@rockstonewholesale.com</p> <p>Lock Request: lockdesk@rockstonewholesale.com</p> <p>Lock Desk Closes at 7:00 PM EST</p>	<p>Initial Disclosures: 24 Hours</p> <p>Initial Underwrite: 1 - 2 Business Days</p> <p>Conditions: 1 - 2 Business Days</p> <p>Docs: 24 Hours</p>	<p>Underwriting Fee: \$1,995</p> <p>Doc Fee: \$150.00 (TX Only)</p>																																																			
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ALPHA PRIME (Full Doc & Alt Doc)

Loan Purpose	Occupancy	FICO	LTV								
			55	60	65	70	75	80	85	90	
Purchase	PRIMARY	760+	\$3.5M	\$3.5M	\$3.5M	\$3.0M	\$3.0M	\$2.5M	\$2.0M	\$1.0M	
		740-759	\$3.5M	\$3.5M	\$3.5M	\$3.0M	\$3.0M	\$2.5M	\$2.0M	\$1.0M	
		720-739	\$3.5M	\$3.5M	\$3.5M	\$3.0M	\$3.0M	\$2.5M	\$2.0M	\$1.0M	
		700-719	\$3.0M	\$3.0M	\$3.0M	\$3.0M	\$2.5M	\$2.0M	\$1.5M		
		680-699	\$2.5M	\$2.5M	\$2.5M	\$2.5M	\$2.0M	\$1.5M			
		660-679	\$2.5M	\$2.5M	\$2.5M	\$2.5M	\$2.0M	\$1.0M			
				55	60	65	70	75	80	85	90
	2nd Home & Investment	760+	\$3.0M	\$3.0M	\$3.0M	\$3.0M	\$2.5M	\$2.0M	\$1.5M		
		740-759	\$3.0M	\$3.0M	\$3.0M	\$3.0M	\$2.5M	\$2.0M			
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660-679		\$2.0M	\$2.0M	\$2.0M	\$2.0M	\$2.0M					
Loan Purpose	Occupancy	FICO	LTV								
			55	60	65	70	75	80	85	90	
Rate & Term Refi	PRIMARY	760+	\$3.5M	\$3.5M	\$3.5M	\$3.0M	\$3.0M	\$2.5M	\$2.0M	\$1.0M	
		740-759	\$3.5M	\$3.5M	\$3.5M	\$3.0M	\$3.0M	\$2.5M	\$2.0M	\$1.0M	
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	2nd Home & Investment	760+	\$3.0M	\$3.0M	\$3.0M	\$3.0M	\$2.5M	\$2.0M			
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Loan Purpose	Occupancy	FICO	LTV								
			55	60	65	70	75	80	85	90	
Cash Out Refi	PRIMARY	760+	\$2.5M	\$2.5M	\$2.5M	\$2.0M	\$2.0M				
		740-759	\$2.5M	\$2.5M	\$2.5M	\$2.0M	\$2.0M				
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660-679		\$2.0M	\$2.0M	\$2.0M	\$2.0M						

PRODUCT HIGHLIGHTS	
Product Type	30-Yr Fixed, 15-Yr Fixed, 3/6 ARM, 5/6 ARM, 7/6 ARM, 10/6 ARM 40-Yr term available with IO
Interest Only	660 Min FICO
Loan Amounts	Min: \$150,000 - Max: \$3,500,000
Loan Purpose	Purchase, Rate/Term, & Cash Out
Occupancy	Primary (O/O), Second Home, & Investment (N/O/O)
Interested Party Contributions	See Guides
Interest Only	Eligible 10/20 IO & 10/30 IO, ARMs & Fixed
Property Types and Restrictions	Single Family, Attached, 2-4 Units, Condo, PUDs 2-4 Units - Max LTV 85%, with ADU allowed if permitted by local municipality Properties up to 10-acres, Rural properties Max 75% LTV (Primary Residence)
Cash Out	Can be used as reserves LTV > 60% = \$750k Max, LTV <= 60% - Unlimited Cash Out
Appraisals	FNMA Form 1004, 1025, 1073 with interior/exterior inspection and desk review Two Appraisals required if loan amount > \$2.0M
States	See Guides
State Restrictions	See Guides
Full Doc	Paystubs, W-2, tax transcripts or IRS Form 4506-C Verbal VOE required within 30 days of Note Date
Self Employed (Full Doc)	1 or 2 Yr. Personal and Business Tax Returns, YTD P&L, IRS 4506-C, 2 mo. Recent Bank statements. Verbal VOE within 30 days of the Note Date
Alt Doc (Personal Bank Statements)	12 or 24 months of Personal and 2 months of business bank statements Evidence within 30 days of Note Date, business is active, min 2 yr operating history
Alt Doc (Business Bank Statements)	12 or 24 months of Business bank statements Qualifying Method: Fixed Expense Ratio (50%) or Expense Ratio provided by a 3rd party (CPA or EA) min ratio of 10% or 3rd party prepared Profit & Loss Statement (CPA or EA)
Asset Utilization	May not be used as supplemental income, Not permitted for Investment Properties Assets must be seasoned for 3 months, Income Calc = Net Qualified Assets / 84 Months Max LTV 85%
IRS Form 1099	Cannot be the business owner, 2 years of consecutive employment same employer Fixed Expense Ratio of 10%, YTD Documentation to support income, VOE req > 90 Days from Note Date
P&L / WVOE	Max LTV 80%, Min FICO 660
Credit Score	Middle of 3 scores or Lower of 2 (Frozen bureaus not allowed)
Mtg History	0x30x12, FTHB 0x60x24
Credit Event Seasoning	48-mo from Foreclosure, Short Sale, Deed in Lieu, Any Bankruptcy, Loan Mod or Forbearance
Asset Seasoning	Min of 30 days verified; any large deposits must be sourced
Gift Funds	See guides
Tradelines	Three (3) credit scores reporting with a min: 2 open and reporting for 24-mo with activity in the last 12-mo or 3 open and reporting 12-mo with recent activity
DTI	55%, Max DTI
Reserves	\$150,000 - \$500,000 = 6 months, \$500,001 - \$1,000,000 = 6 months \$1,000,001 - \$2,000,000 = 9 months, >\$2,000,000 = 12 months Cash Out may be used to satisfy requirement
Document Age	Credit 120 days, Income and Assets 90 days
Prepayment Penalty	Not permitted in primary or secondary homes Where permitted for investment properties US Citizens, Permanent Resident Aliens
Borrower Eligibility	Non-Permanent Resident (H1B & L1 Visas only) Max 80% LTV Non-Occupant Co-Borrowers for OO only, Max 43% DTI, Cashout not permitted First Time Home Buyers (FTHB) - Restrictions apply, ITINs and Foreign National (Ineligible)

ALPHA (Full Doc & Alt Doc)

Loan Purpose	Occupancy	FICO	LTV								
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Purchase	PRIMARY	780+	\$3.0M								
		760-779	\$3.0M								
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PRODUCT HIGHLIGHTS	
Product Type	30-Yr Fixed, 15-Yr Fixed, 5/6 ARM, 7/6 ARM, 10/6 ARM 40-Yr term available with IO
Interest Only	680 Min FICO
Loan Amounts	Min: \$150,000 - Max: \$3,000,000
Loan Purpose	Purchase, Rate/Term, & Cash Out
Occupancy	Primary (O/O), Second Home, & Investment (N/O/O)
Interested Party Contributions	Primary and Secondary Homes: <=75% LTV = 9%, >75% = 6% Investment Properties: Max 6%
Property Types and Restrictions	Single Family, Attached, 2-4 Units, Condo, PUDs, Leaseholds, Condo Hotel 2-4 Units - Max LTV 75%, with ADU allowed if permitted by local municipality Properties up to 10-acres, Rural properties Max 70% LTV (Primary Residence)
Cash Out	Min of 6 months seasoning, <=70 LTV Unlimited, >70 \$500,000 Not permitted in declining markets
Appraisals	FNMA Form 1004, 1025, 1073 with interior/exterior inspection and desk review Two Appraisals required if loan amount > \$2.0M
States	See Guides
State Restrictions	See Guides
Full Doc	Paystubs, W-2, tax transcripts or IRS Form 4506-C Verbal VOE required within 30 days of Note Date
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Asset Utilization	May not be used as supplemental income, Not permitted for Investment Properties Assets must be seasoned for 3 months, Income Calc = Net Qualified Assets / 84 Months Max LTV reduced by 10%. Cash out ineligible
IRS Form 1099	Cannot be the business owner, 2 years of consecutive employment same employer Fixed Expense Ratio of 10%, YTD Documentation to support income, VOE req > 90 Days from Note Date
Declining Markets	Identified by the Appraiser, 5% LTV reduction
Credit Score	Middle of 3 scores or Lower of 2 for Primary Wage Earner (Frozen bureaus not allowed)
Mtg History	0x30x12, FTHB 0x30x24
Credit Event Seasoning	48-mo from Foreclosure, Short Sale, Deed in Lieu, Any Bankruptcy, Loan Mod or Forbearance
Asset Seasoning	Min of 30 days verified; any large deposits must be sourced
Gift Funds	Min borrower contribution of 5% for Primary & 10% for Investment three (3) credit scores reporting with a min. 2 open and reporting for 24-mo with activity in the last 12-mo or 2 open and reporting 12 mo with recent activity
Tradelines	
DTI	50%, DTI > 43% = 740 FICO required
Reserves	<=\$500,000 = 3 months PITIA, >\$500,000-\$1,500,000 = 6 months PITIA >\$1,500,000-\$2,500,000 = 9 months PITIA, >\$2,500,000-\$3,000,000 = 12 months PITIA Cash Out may be used to satisfy requirement
Document Age	Credit 120 days, Income and Assets 90 days
Prepayment Penalty	Not permitted in primary or secondary homes Where permitted for investment properties
Borrower Eligibility	US Citizens, Permanent Resident Aliens Non-Permanent Resident (H1B & L1 Visas only) Max 75% LTV Non-Occupant Co-Borrowers for OO only, Max 43% DTI, Cashout not permitted First Time Home Buyers (FTHB) - Restrictions apply, ITINs and Foreign National (Ineligible)



BETA

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Loan Purpose	Occupancy	FICO	LTV								
			55	60	65	70	75	80	85	90	
Purchase	PRIMARY	780+	\$3.5M	\$3.5M	\$3.5M	\$3.5M	\$3.5M	\$3.0M	\$2.0M	\$2.0M	
		760-779	\$3.5M	\$3.5M	\$3.5M	\$3.5M	\$3.5M	\$3.0M	\$2.0M	\$2.0M	
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				55	60	65	70	75	80	85	90
	2nd Home	780+	\$3.5M	\$3.5M	\$3.5M	\$3.5M	\$3.5M	\$3.0M	\$2.0M		
		760-779	\$3.5M	\$3.5M	\$3.5M	\$3.5M	\$3.5M	\$3.0M	\$2.0M		
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		660-679	\$2.5M	\$2.5M	\$2.5M	\$1.5M	\$1.0M				
				55	60	65	70	75	80	85	90
	Investment	780+	\$3.5M	\$3.5M	\$3.5M	\$3.5M	\$3.5M	\$3.0M	\$1.5M		
		760-779	\$3.5M	\$3.5M	\$3.5M	\$3.5M	\$3.5M	\$3.0M	\$1.5M		
		740-759	\$3.5M	\$3.5M	\$3.5M	\$3.5M	\$3.5M	\$3.0M			
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Loan Purpose	Occupancy	FICO	LTV								
			55	60	65	70	75	80	85	90	
Cash Out Refi	PRIMARY	780+	\$3.5M	\$3.5M	\$3.5M	\$3.5M	\$3.5M	\$2.5M	\$2.0M		
		760-779	\$3.5M	\$3.5M	\$3.5M	\$3.5M	\$3.5M	\$2.5M	\$2.0M		
		740-759	\$3.5M	\$3.5M	\$3.5M	\$3.5M	\$3.5M	\$2.5M	\$2.0M		
		720-739	\$3.5M	\$3.5M	\$3.5M	\$3.5M	\$3.5M	\$2.5M	\$2.0M		
		700-719	\$3.5M	\$3.5M	\$3.5M	\$3.5M	\$3.5M	\$2.0M	\$1.5M		
		680-699	\$3.0M	\$3.0M	\$3.0M	\$2.5M	\$2.0M				
		660-679	\$2.5M	\$2.5M	\$1.5M	\$1.0M					
				55	60	65	70	75	80	85	90
	2nd Home	780+	\$3.5M	\$3.5M	\$3.5M	\$3.5M	\$3.5M	\$2.5M	\$2.0M		
		760-779	\$3.5M	\$3.5M	\$3.5M	\$3.5M	\$3.5M	\$2.5M	\$2.0M		
		740-759	\$3.5M	\$3.5M	\$3.5M	\$3.5M	\$3.5M	\$2.5M	\$2.0M		
		720-739	\$3.5M	\$3.5M	\$3.5M	\$3.5M	\$3.5M	\$2.5M	\$2.0M		
		700-719	\$3.5M	\$3.5M	\$3.5M	\$3.5M	\$3.5M	\$2.0M	\$1.5M		
		680-699	\$3.0M	\$3.0M	\$2.5M	\$2.0M					
		660-679	\$2.5M	\$2.5M	\$1.5M	\$1.0M					
				55	60	65	70	75	80	85	90
	Investment	780+	\$3.5M	\$3.5M	\$3.5M	\$3.5M	\$3.5M	\$2.5M	\$1.5M		
		760-779	\$3.5M	\$3.5M	\$3.5M	\$3.5M	\$3.5M	\$2.5M	\$1.5M		
		740-759	\$3.5M	\$3.5M	\$3.5M	\$3.5M	\$3.5M	\$2.5M	\$2.0M		
		720-739	\$3.5M	\$3.5M	\$3.5M	\$3.5M	\$3.5M	\$2.5M	\$2.0M		
		700-719	\$3.5M	\$3.5M	\$3.5M	\$3.5M	\$3.5M	\$2.0M	\$1.5M		
		680-699	\$3.0M	\$3.0M	\$2.5M	\$2.0M					
		660-679	\$2.5M	\$1.5M	\$1.0M						

Loan Purpose	Occupancy	FICO	LTV								
			55	60	65	70	75	80	85	90	
Rate & Term Refi	PRIMARY	780+	\$3.5M	\$3.5M	\$3.5M	\$3.5M	\$3.5M	\$3.0M	\$2.0M		
		760-779	\$3.5M	\$3.5M	\$3.5M	\$3.5M	\$3.5M	\$3.0M	\$2.0M		
		740-759	\$3.5M	\$3.5M	\$3.5M	\$3.5M	\$3.5M	\$3.0M	\$2.0M		
		720-739	\$3.5M	\$3.5M	\$3.5M	\$3.5M	\$3.5M	\$3.0M	\$2.0M		
		700-719	\$3.5M	\$3.5M	\$3.5M	\$3.5M	\$3.5M	\$2.5M	\$1.5M		
		680-699	\$3.0M	\$3.0M	\$3.0M	\$3.0M	\$2.5M	\$2.0M			
		660-679	\$2.5M	\$2.5M	\$2.5M	\$1.5M	\$1.0M				
				55	60	65	70	75	80	85	90
	2nd Home	780+	\$3.5M	\$3.5M	\$3.5M	\$3.5M	\$3.5M	\$3.0M	\$2.0M		
		760-779	\$3.5M	\$3.5M	\$3.5M	\$3.5M	\$3.5M	\$3.0M	\$2.0M		
		740-759	\$3.5M	\$3.5M	\$3.5M	\$3.5M	\$3.5M	\$3.0M			
		720-739	\$3.5M	\$3.5M	\$3.5M	\$3.5M	\$3.5M	\$3.0M			
		700-719	\$3.5M	\$3.5M	\$3.5M	\$3.5M	\$3.5M	\$2.5M			
		680-699	\$3.0M	\$3.0M	\$3.0M	\$2.0M	\$2.0M				
		660-679	\$2.5M	\$2.5M	\$2.5M	\$1.5M	\$1.0M				
				55	60	65	70	75	80	85	90
	Investment	780+	\$3.5M	\$3.5M	\$3.5M	\$3.5M	\$3.5M	\$3.0M	\$1.5M		
		760-779	\$3.5M	\$3.5M	\$3.5M	\$3.5M	\$3.5M	\$3.0M	\$1.5M		
		740-759	\$3.5M	\$3.5M	\$3.5M	\$3.5M	\$3.5M	\$3.0M			
		720-739	\$3.5M	\$3.5M	\$3.5M	\$3.5M	\$3.5M	\$3.0M			
		700-719	\$3.5M	\$3.5M	\$3.5M	\$3.5M	\$3.5M	\$2.5M			
		680-699	\$3.0M	\$3.0M	\$3.0M	\$2.5M	\$2.0M				
		660-679	\$2.5M	\$2.5M	\$2.5M	\$1.5M	\$1.0M				

PRODUCT HIGHLIGHTS	
Product Type	40 Yr Fixed, 30 Yr Fixed, 15 Yr Fixed 40 Yr IO, 5/6 ARM
Interest Only	680 Min FICO
Housing History	1x30x12 (90% LTV), 2x30x12 (80% LTV), 0x60x12 (80% LTV), 0x90x12 O/O Only (65% LTV)
Max DTI	Max 50%, up to 55% with restrictions (Min 680, Max 80% LTV, 0x30x12, IO not permitted)
Cash Out	6 months seasoning, LTV <= 60% = Unlimited, LTV >= 60% = Max \$1,000,000 or unlimited with 18 months reserves
Borrower Eligibility	US Citizens, Permanent Resident Alien, Non-Permanent Resident Alien
Non-Occupant Co-Borrower	Primary Only, No CO Refi, Max DTI 50%, Max 65% for Occupying Borrower Non-occupancy must be a relative, Max Loan Amount \$1,000,000
First Time Homebuyer	Permitted to Max loan \$1.5M on OO, SH, and NOO
Full Doc	Paystubs, W-2, tax transcripts or IRS Form 4506-C Verbal VOE required within 30 days of Note Date
Self Employed Full Doc	1 or 2 Yr. Personal and Business Tax Returns, YTD P&L, IRS 4506-C, 2 mo. Recent Bank statements. Verbal VOE within 30 days of the Note Date
Alt Doc (Personal Bank Statements)	12 or 24 months of Personal and 2 months of business bank statements Evidence within 30 days of Note Date, business is active, min 2 yr operating history
Alt Doc (Business Bank Statements)	12 or 24 months of Business bank statements Qualifying Method: Fixed Expense Ratio (50%) or Expense Ratio provided by a 3rd party (CPA or EA) min ratio of 10% or 3rd party prepared Profit & Loss Statement (CPA or EA)
P&L Only	Max Loan Amount \$1,500,000 700+ Score; Max LTV lesser of the LTV on the Matrix or 80% OO, 75% SH & NOO 12 or 24 Month P&L prepared by CPA/EA or PTIN Tax Preparer. CPA/EA/PTIN must also attest to having prepared the borrower's most recent tax returns.
1099	1 and 2 Year, Fixed Expense Ratio 10%
Tip Income	History of at least One Year without gaps, WVOE + 2 months bank statements
WVOE	WVOE - FNMA 1005 completed with the past 2 years of employment/income. Two most recent bank statements supporting at least 65% of gross wages One year history with same employer with min 2 years in same line of work W2s, Tax Returns, Paystubs, 4506-C not required Min Credit 680 Max Loan \$1.5M
Asset Utilization	Option 1: Debt Ratio Calculation in addition or an other income type DTI without asset utilization <=60% ; Calc: Monthly Income = Net Qualified Assets / 36 Months Option 2: Debt Ratio Calculation in addition or when the borrowers entire income is comprised of income from assets, Calc: Monthly Income = Net Qualified Assets / 60 Months

PRODUCT HIGHLIGHTS	
Property Types	SFR, PUD, Townhomes, Condos - Warrantable / Non-Warrantable 2-4 Units, Co-ops, Manufactured Homes, Condotel, Rural Properties
Credit Score	Representative Score: Middle of 3 scores or lower of 2 for Primary Income Earner, Additional borrowers must have min 540 score
Assets	30 day asset verification
Documentation	Credit - 120 days, Income and Assets - 90 days



DELTA PRIME

DELTA PRIME (DSCR)										
DSCR >= 1.00										
Loan Purpose	Occupancy	FICO	LTV							
			55	60	65	70	75	80	85	
Purchase	Investment	780+	\$2.0M							
		760-779	\$2.0M							
		740-759	\$2.0M							
		720-739	\$2.0M	\$1.5M						
		700-719								
		680-699								
Rate & Term Refi	Investment	780+	\$2.0M							
		760-779	\$2.0M							
		740-759	\$2.0M							
		720-739	\$2.0M	\$1.5M						
		700-719								
		680-699								
Cash Out Refi	Investment	780+	\$2.0M							
		760-779	\$2.0M	\$2.0M	\$2.0M	\$2.0M	\$2.0M	\$2.0M	\$1.5M	\$2.0M
		740-759								
		720-739								
		700-719								
		680-699								

PRODUCT HIGHLIGHTS									
Product Type	30-Yr Fixed, 15-Yr Fixed, 5/6 ARM, 7/6 ARM, 10/6 ARM, 40-Yr term available with IO								
FICO	700 Min FICO Max LTV: 75%								
Loan Amounts	Min: \$150,000 - Max: \$2,000,000								
Mtg History	0x30x12								
Credit Score	Middle of 3 scores or Lower of 2								
Loan Purpose	Purchase, Rate/Term, & Cash Out								
Occupancy	Investment (N/O) Business Purpose Only								
Property Type and Restrictions	Single Family, Attached, Condo, 2-4 Units, PUDs 2-4 Units reduce LTV by 5%								
Unleased Properties	Use 1007 or Rental Analysis								
Cash Out	6 months seasoning, >50% LTV Max \$1.0M, <= 50% Unlimited								
Appraisals	FNMA Form 1004, 1025, 1073 with interior/exterior inspection and desk review Two appraisals required if loan amount > \$2.0M, C3 Condition or Better								
Properties Financed	No max								
Income	All refinance transactions require property to be leased. Vacant properties is not eligible for properties listed through short term rental agencies Short Term Rentals: Allowed in municipality, STR Gross Rental Income: 1007/1025 or alternative Short Term Rent Analysis from developed by the AMC or 12 month look back on rents received using bank statements or 3rd party rental statements Long Term Gross Rental Income: Lesser of Market rents or lease, If using higher lease amount, evidence of 2 months of receipts is required and the lease must be within 120% of the market rents. OR capped at 120%. Same applied to Using the Higher Estimated Market Rents 1007/1025, must be within 120% of the lease amount or capped at 120%.								
Credit Event Seasoning	≥ 48 Mo BK/FC/SS/DIL/MOD - No Reduction ≥ 48 Mo BK/FC/SS/DIL/MOD - Max LTV: 75% (Purchase), 70% (All Refinances)								
Asset Seasoning	Min of 30 days verified; any large deposits must be sourced								
Gift Funds	Min borrower contribution of 5%								
Payment Shock	N/A								
Tradelines	Three (3) credit scores reporting with a min: 2 open and reporting for 24-mo with activity in the past 12-mo or 3 open and reporting 12-mo with recent activity								
DTI	N/A								
Reserves	<= \$500,000 = 3 months, >\$500,000 to \$2,000,000 = 6 months								
Document Age	Assets - 90 Days, Credit - 120 Days								
Max Financed Prop	20 - Without an Exception								
Prepayment Penalty	See Rates and Guides								
DSCR Ratio	Min DSCR >= 1.00, Min 1.15 Short Term Rentals, Min 1.25 First Time Investors								
First Time Home Buyer (FTHB)	Considered. See Guides								
Investor - Experienced	Not Required								
Borrower Eligibility	US Citizens, Permanent Res. Aliens								
Interested Party Contributions	6%								
Investor - 1st Time	Allowed								
DSCR Ratio	Min 1.00, Short Term Rentals (STR) 1.15, First Time Investors 1.25								
State Restrictions	Max LTV: 75% (Purchase), 70% (All Refinances) in CT, IL, NJ, NY								
DSCR Ratio Calculation	DSCR Ratio = Short or Long Term Gross Rental Income/PITIA Fully Amortizing or ITIA (for IO Loans)								

DELTA (DSCR)

DSCR >= 1.00											DSCR < 1.00 (min .75)											No Ratio								
Loan Purpose	Occupancy	FICO	LTV								Loan Purpose	Occupancy	FICO	LTV								Loan Purpose	Occupancy	FICO	LTV					
			50	55	60	65	70	75	80	85				50	55	60	65	70	75	80	50				55	60	65	70	75	
Purchase	Investment	760+	\$3.0M	\$3.0M	\$3.0M	\$3.0M	\$3.0M	\$2.0M	\$1.5M	\$1.5M	Purchase	Investment	760+	\$2.0M	\$2.0M	\$2.0M	\$2.0M	\$2.0M	\$2.0M	Purchase	Investment	760+	\$1.5M	\$1.5M	\$1.5M	\$1.5M	\$1.5M	\$1.0M		
		740-759	\$3.0M	\$3.0M	\$3.0M	\$3.0M	\$3.0M	\$2.0M	\$1.5M	\$1.5M			740-759	\$2.0M	\$2.0M	\$2.0M	\$2.0M	\$2.0M	\$2.0M			740-759	\$1.5M	\$1.5M	\$1.5M	\$1.5M	\$1.5M	\$1.0M		
		720-739	\$3.0M	\$3.0M	\$3.0M	\$3.0M	\$3.0M	\$2.0M	\$1.5M	\$1.5M			720-739	\$2.0M	\$2.0M	\$2.0M	\$2.0M	\$1.5M	\$1.0M			720-739	\$1.5M	\$1.5M	\$1.5M	\$1.5M	\$1.0M			
		700-719	\$3.0M	\$3.0M	\$3.0M	\$3.0M	\$3.0M	\$3.0M	\$1.5M	700-719			\$2.0M	\$2.0M	\$2.0M	\$2.0M	\$1.5M	\$1.0M	700-719			\$1.5M	\$1.5M	\$1.5M	\$1.5M					
		680-699	\$2.5M	\$2.5M	\$2.5M	\$2.5M	\$2.5M	\$1.5M	680-699	\$1.0M			\$1.0M	\$1.0M	\$1.0M	680-699														
		660-679	\$2.0M	\$2.0M	\$2.0M	\$1.5M	\$1.0M	660-679		660-679																				
		640-659		640-659		640-659																								
		620-639		620-639		620-639																								
		600-619		600-619		600-619																								

DSCR >= 1.00											DSCR < 1.00 (min .75)											No Ratio								
Loan Purpose	Occupancy	FICO	LTV								Loan Purpose	Occupancy	FICO	LTV								Loan Purpose	Occupancy	FICO	LTV					
			50	55	60	65	70	75	80	85				50	55	60	65	70	75	80	50				55	60	65	70	75	
Rate & Term Refi	Investment	760+	\$3.0M	\$3.0M	\$3.0M	\$3.0M	\$3.0M	\$2.0M	\$1.0M	Rate & Term Refi	Investment	760+	\$2.0M	\$2.0M	\$2.0M	\$2.0M	\$2.0M	\$2.0M	Rate & Term Refi	Investment	760+	\$1.5M	\$1.5M	\$1.5M	\$1.5M	\$1.5M	\$1.0M			
		740-759	\$3.0M	\$3.0M	\$3.0M	\$3.0M	\$3.0M	\$2.0M	\$1.0M			740-759	\$2.0M	\$2.0M	\$2.0M	\$2.0M	\$2.0M	\$2.0M			740-759	\$1.5M	\$1.5M	\$1.5M	\$1.5M	\$1.5M	\$1.0M			
		720-739	\$3.0M	\$3.0M	\$3.0M	\$3.0M	\$3.0M	\$2.0M	\$1.0M			720-739	\$2.0M	\$2.0M	\$2.0M	\$2.0M	\$1.5M	\$1.0M			720-739	\$1.5M	\$1.5M	\$1.5M	\$1.5M	\$1.0M				
		700-719	\$3.0M	\$3.0M	\$3.0M	\$3.0M	\$3.0M	\$1.5M	700-719			\$2.0M	\$2.0M	\$2.0M	\$2.0M	\$1.5M	\$1.0M	700-719			\$1.5M	\$1.5M	\$1.5M	\$1.5M						
		680-699	\$2.5M	\$2.5M	\$2.5M	\$2.5M	\$2.5M	\$1.5M	680-699			\$1.0M	\$1.0M	\$1.0M	\$1.0M	680-699														
		660-679	\$2.0M	\$2.0M	\$2.0M	\$1.5M	\$1.0M	660-679				660-679																		
		640-659		640-659		640-659																								
		620-639		620-639		620-639																								
		600-619		600-619		600-619																								

PRODUCT HIGHLIGHTS

Product Type	30-Yr Fixed, 15-Yr Fixed, 5/6 ARM, 7/6 ARM, 10/6 ARM, 40-Yr term available with IO	Credit Event Seasoning	≥ 36 Mo BK/FC/SS/DIL/MOD - No Reduction	Investor - 1st Time & FTHB	Considered - See Guides
Interest Only	660 Min FICO DSCR >=1.00, 700 DSCR < 1.00 Borrower qualifies based on IO payment	Asset Seasoning	≥ 24 Mo BK/FC/SS/DIL/MOD - Max LTV: 75% (Purchase), 70% (All Refinances)	Investor - Experienced	Not Required
Loan Amounts	Min: \$100,000 - Max: \$3,500,000 *(Higher by approved Exception)	Gift Funds	Min of 30 days verified; any large deposits must be sourced	Loan Purpose	Purchase, Rate/Term, & Cash Out
Property Type and Restrictions	Single Family, Attached, 2-4 Units & Condo 80% (Purchase) & 80% (Refinance), PUDs, Properties ≤ 2-acres (non-rural), Leaseholds, Condotel 70% (Purchase), 65% (Refinance)	Payment Shock	6%	Occupancy	Investment (N/O/O)
Income	See Guides Short Term Rental permitted Long Term Gross Rent allows for higher of market or lease rents with restrictions	Tradelines	N/A	Mtg History	1x30x12 - 5% LTV reduction
Unleased	All refinances: 5% LTV reduction if appraisal reflects any unit unleased or unleased or vacant	Declining Market	Three (3) credit scores reporting with a min: 2 open and reporting for 24-mo with activity in the past 12-mo or 3 open and reporting 12-mo with recent activity	Loan Amt < 150K	Exception Required: Max LTV: 70% (Purchase), 65% (R/T & Cash)
Cash Out	LTV >= 60% - \$1,000,000; LTV < 60% - Unlimited	Reserves	Max loan amount \$2MM and 5% LTV reduction applies to all transactions	Credit Score	Middle of 3 scores or Lower of 2 (Frozen bureaus not allowed)
Appraisals	FNMA Form 1004, 1025, 1073 with interior/exterior inspection and desk review Two appraisals required if loan amount > \$2.0M		Loan Amount to \$500K & <=80% LTV = 3mo of PITIA Loan Amount to \$500K & >80% LTV = 6mo of PITIA Loan Amount \$500K - \$2.0M = 6mo of PITIA Cash Out may be used to satisfy requirement	2-1 Buydown	Purchase Only, 680+, Seller Paid Buydown/Concession
State Restrictions	See Guides			Borrower Eligibility	US Citizens, Permanent Res. Aliens, Non-Perm Res. Aliens
				Max Financed Properties	No Max
				Document Age	Assets - 90 Days, Credit - 120 Days
				Max Financed Prop	20 - Without an Exception
				Prepayment Penalty	See Rate Sheet for PPP options

ZETA (FOREIGN NATIONAL) - DSCR & No Ratio

DSCR >= 1.00							DSCR < 1.00							2 Year Full Doc - 2nd Home& Investment									
Loan Purpose	Occupancy	FICO	LTV					Loan Purpose	Occupancy	FICO	LTV					Loan Purpose	Occupancy	FICO	LTV				
			55	60	65	70	75				55	60	65	70	75				55	60	65	70	75
Purchase	Investment	700+	\$3.0M	\$3.0M	\$2.5M	\$2.0M	Purchase	Investment	700+	N/A	N/A	Purchase	2nd Home & Investment	700+	\$3.0M	\$3.0M	\$3.0M	\$2.5M	\$1.5M				
		Foreign Credit	\$3.0M	\$2.5M	\$2.5M	\$2.0M			Foreign Credit	N/A	N/A			Foreign Credit	\$3.0M	\$3.0M	\$2.5M	\$1.5M					
DSCR >= 1.00							DSCR < 1.00							2 Year Full Doc - 2nd Home& Investment									
Rate & Term Refi	Investment	700+	\$3.0M	\$3.0M	\$2.5M	\$2.0M	Rate & Term Refi	Investment	700+	N/A	N/A	Rate & Term Refi	2nd Home & Investment	700+	\$3.0M	\$3.0M	\$3.0M	\$2.5M	\$1.5M				
		Foreign Credit	\$3.0M	\$2.5M	\$2.5M	\$2.0M			Foreign Credit	N/A	N/A			Foreign Credit	\$3.0M	\$3.0M	\$2.5M	\$1.5M					
DSCR >= 1.00							DSCR < 1.00							2 Year Full Doc - 2nd Home& Investment									
Cash Out Refi	Investment	700+	\$3.0M	\$2.5M	\$2.0M	Cash Out Refi	Investment	700+	N/A	N/A	Cash Out Refi	2nd Home & Investment	700+	\$3.0M	\$3.0M	\$2.5M	Cash Out Refi	2nd Home & Investment	700+	\$3.0M	\$2.5M	\$1.5M	
		Foreign Credit	\$3.0M	\$2.5M	\$2.0M			Foreign Credit	N/A	N/A			Foreign Credit	\$3.0M	\$2.5M	\$1.5M							

PRODUCT HIGHLIGHTS

Product Type	30-Yr Fixed, 15-Yr Fixed, 30-Yr Fixed I/O (10 year I/O period, then full amortization)	Credit Score	Middle of 3 or Lower of 2, if available (Frozen bureaus not allowed)
Interest Only	Eligible	Mtg History	0x30x12, if documented
Loan Amounts	Min: \$150,000 - Max: \$3,000,000	Credit History	36-mo from BK/FC/SS/DIL/Mod for DSCR, 48-mo from BK/FC/SS/DIL for Full Doc
Loan Purpose	Purchase, Rate/Term, & Cash Out	Assets	30 Day Asset Verification US based accounts, 60 Days Foreign National accounts
Occupancy	Second Home or Investment (N/O/O)	Gift Funds	Permitted with borrower 10% own funds, Max loan of \$1.0M
Property Type and Restrictions	Single Family, Attached, 2-4 Units, Condo, Leaseholds, Condo Hotels Condo & 2-4 Units - Max LTV/CLTV: 65%, Condo Hotels 65% (Purchase), 65% (Refi)	Non Occupant Co-Borrower	Permitted when the non-occupying buyer is a U.S. citizen taking title
Rural Property	Property up to 20-acres (non-rural) eligible for Standard Doc and Asset Utilization See Guides	Tradelines	For borrowers without US credit, two (2) credit reference letters from an internationally known institution must be provided US credit: Min 2 open and reporting for 24-mo with activity in the past 12-mo
Unleased Properties	Permitted	DTI	2nd Homes Only, Full Doc or Asset Utilization Max 50% (does not apply to DSCR)
Cash Out	LTV ≤ 55% - Unlimited LTV > 55% - Max \$1,000,000	Reserves	12 months of PITIA, Reserves not required when using Asset Utilization 6 months with 5% LTV reduction and price adjustment Cash Out may be used to satisfy requirement
Appraisals	FNMA Form 1004, 1025, 1073 with interior/exterior inspection and desk review Two appraisals required if loan amount > \$2.0M	Document Age	90 Days - Income and Assets, 120 Days - Credit
State Restrictions	See Guides	Prepayment Penalty	Follows state guides See guide for Business Purpose Licensing & PPP Reference guide for restricted states
Standard Income	Salary/Wage: Paystubs & W-2 or 2-Yr Tax Return equivalents Self-Employed: 2-Yr Tax Returns or 2-Yr evidence by CPA, EA, or equivalent	First Time Investor	Allowed
Asset Utilization	Monthly Income = Net Qualified Assets / 60 Months	ACH Payment	Required, Established International Financial Institution and Domestic presence not required
DSCR	Min 1.00, Min 1.15 Short Term Rentals See Rental Income Guidelines	Exceptions	Eligible, please discuss with your AE

GAMMA - DSCR (5-8 Units or 2-8 Mixed Use)

DSCR >= 1.00

Loan Purpose	Occupancy	FICO	LTV					
			50	55	60	65	70	75
Purchase	Investment	760+	\$3.0M	\$3.0M	\$3.0M	\$3.0M	\$3.0M	\$2.0M
		740-759	\$3.0M	\$3.0M	\$3.0M	\$3.0M	\$3.0M	\$2.0M
		720-739	\$3.0M	\$3.0M	\$3.0M	\$3.0M	\$3.0M	\$2.0M
		700-719	\$3.0M	\$3.0M	\$3.0M	\$3.0M	\$3.0M	\$2.0M
Rate & Term Refi	Investment	760+	\$3.0M	\$3.0M	\$3.0M	\$3.0M	\$3.0M	\$1.5M
		740-759	\$3.0M	\$3.0M	\$3.0M	\$3.0M	\$3.0M	\$1.5M
		720-739	\$3.0M	\$3.0M	\$3.0M	\$3.0M	\$3.0M	\$1.5M
		700-719	\$3.0M	\$3.0M	\$3.0M	\$3.0M	\$3.0M	\$1.5M
Cash Out Refi	Investment	760+	\$3.0M	\$3.0M	\$3.0M	\$3.0M	1.5M	
		740-759	\$3.0M	\$3.0M	\$3.0M	\$3.0M	1.5M	
		720-739	\$3.0M	\$3.0M	\$3.0M	\$3.0M	1.5M	
		700-719	\$3.0M	\$3.0M	\$3.0M	\$3.0M	1.5M	

PRODUCT HIGHLIGHTS

Product Type	15-Yr Fixed, 30-Yr Fixed, 30-Yr Fixed I/O, 5/6 ARM, 7/6 ARM, 10 yr ARM, 40-Yr Fixed I/O	Mtg History	0x30x24
Interest Only	Eligible	Credit Event Seasoning	BK/FC/SS/DIL/Mod: >=24 Mo – Any event
Loan Amounts	Min: \$250,000 - Max: \$3,000,000, Under \$400,000 Reduce LTV 5%	Assets	Min of 30-days asset verification required; any large deposit must be sourced
Loan Purpose	Purchase, Rate/Term, & Cash Out	Gift Funds	Allowed after min 10% borrower contribution
Occupancy	Investment (N/O/O)	Document Age	90 Days - Assets, 120 Days - Credit
Property Type	Residential 5 – 10 Units, Mixed use 2 – 8 Units (Residential with Retail/Office) 2-3 Units: Max 1 Commercial Unit, 4-5 Units, Max 2 Commercial Units 6-8 Units: Max 3 Commercial Units (Commercial Space must not exceed 49% of building area)	Tradelines	Min: 2 reporting 24-months w/activity in last 12- months or 3 reporting 12-months w/recent activity
Unleased Units	Refer to Underwriting Guidelines	Credit Score	Middle of 3 scores or Lower of 2 (Frozen bureaus not allowed)
Cash Out	Max cash-out: \$1,000,000	Reserves	Loan Amounts < \$1.5M: 6 months of PITIA Loan Amount > \$1.5M - \$2.0M: 9-months of PITIA Loan Amount > \$2.0 - \$3.0M: 12-months of PITIA Cash out may be used to satisfy requirement
Appraisals	5-10 Residential FHLMC 71A, FNMA 1050 or similar short form used to appraise 5+ residential properties. Narrative report can be utilized but not required. 2-8 Mixed Use General Purpose Commercial Forms (i.e., GP Commercial Summary Form available from CoreLogic a la mode) The following attachments required for 5-8 Residential and 2-8 Mixed Use appraisal reports: Rent Roll Income and Expense Statement Photos of subject including exterior/interior and street scene Aerial photo Sketch or floor plan of typical units Map Plot plan or survey Appraiser qualifications	Prepayment Penalty	Acceptable structures include the following: 5% fixed up to 5-years Declining structures that do not exceed 5% and do not drop below 3% in the first 3 years. For example: (5%/4%/3%/3%/3%) or (5%/4%/3%/2%/1%) See Guides for State Restrictions No PPP carries 1% discount fee
Commercial BPO is required for all loans		Investor - Experienced	Experienced Investor Mixed Use: Borrower must have a history of owning and managing commercial or residential real estate for at least 1 year in last 3 years
Property Condition	No fair or poor ratings No environmental issues (Storage or use of hazardous material i.e., Dry Cleaners, Laundromat) No health or safety issues (As noted by appraiser, i.e., broken windows, stairs) No excessive deferred maintenance that could become a health or safety issue for tenants No structural deferred maintenance, (i.e., Foundation, roof, electrical, plumbing)	FTHB	Considered, see guides
Declining Markets	Declining markets as identified by the appraiser, requires a 5% LTV reduction off Matrix Max LTV, when > 65% LTV	Investor - 1st Time	Permitted 5-10 Unit with a 0x30x24 housing or when the primary is owned free and clear
		DSCR Ratio	Minimum DSCR >= 1.00 DSCR = Eligible monthly rents/PITIA
		Income	Lower of Estimated Market Rent from 1007 or lease on a refinance Purchases use Market Rents, 2-8 Mixed Use, income must be less than 49% Vacant unit(s) - See Guidelines Reduce qualifying rents by any management fee reflected on appraisal report.
		Mixed Use	Commercial use limited to retail or office space. Residential/Commercial zoning acceptable.
		Foreign National	Min DSCR >= 1.00, Reserves 12 months
		Rural Property	Not Permitted
		State Restrictions	See Guides

OMEGA (Full Doc & Alt Doc)

Loan Purpose	Occupancy	FICO	LTV							
			55	60	65	70	75	80	85	90
Purchase	PRIMARY	780+	\$8.0M	\$8.0M	\$8.0M	\$5.0M				
		760-779	\$8.0M	\$8.0M	\$8.0M	\$5.0M				
		740-759	\$8.0M	\$8.0M	\$8.0M	\$5.0M				
		720-739	\$8.0M	\$8.0M	\$8.0M	\$5.0M				
		700-719	\$8.0M	\$8.0M	\$8.0M	\$5.0M				
	680-699	\$8.0M	\$8.0M	\$8.0M	\$5.0M					
			55	60	65	70	75	80	85	90
	2nd Home & Investment	780+	Exception Review							
		760-779								
		740-759								
720-739										
700-719										
680-699										

Loan Purpose	Occupancy	FICO	LTV							
			55	60	65	70	75	80	85	90
Rate & Term Refi	PRIMARY	780+	\$8.0M	\$8.0M	\$8.0M	\$5.0M				
		760-779	\$8.0M	\$8.0M	\$8.0M	\$5.0M				
		740-759	\$8.0M	\$8.0M	\$8.0M	\$5.0M				
		720-739	\$8.0M	\$8.0M	\$8.0M	\$5.0M				
		700-719	\$8.0M	\$8.0M	\$8.0M	\$5.0M				
	680-699	\$8.0M	\$8.0M	\$8.0M	\$5.0M					
			55	60	65	70	75	80	85	90
	2nd Home & Investment	780+	Exception Review							
		760-779								
		740-759								
720-739										
700-719										
680-699										

Loan Purpose	Occupancy	FICO	LTV							
			55	60	65	70	75	80	85	90
Cash Out Refi	PRIMARY	780+	\$8.0M	\$8.0M						
		760-779	\$8.0M	\$8.0M						
		740-759	\$8.0M	\$8.0M						
		720-739	\$8.0M	\$8.0M						
		700-719	\$8.0M	\$8.0M						
	680-699	\$8.0M	\$8.0M							
			55	60	65	70	75	80	85	90
	2nd Home & Investment	780+	Exception Review							
		760-779								
		740-759								
720-739										
700-719										
680-699										

PRODUCT HIGHLIGHTS	
Product Type	30-Yr Fixed, 40-Yr IO (10 year I/O and then remaining term fully amortizing)
Interest Only	720 Min FICO
Loan Amounts	Min: \$3,500,000 - Max: \$8,000,000
Loan Purpose	Purchase, Rate/Term, & Cash Out
Occupancy	Primary (O/O)
Program Summary	Omega (Super Jumbo) program is for high net worth borrowers with solid and stable income and credit, as well as assets to cover down payment, closing costs and reserves
Property Types and Restrictions	SFR/PUD 1- Unit, Condo (Warrantable and Non-Warrantable) SFR with more than 1 ADU not allowed
Declining Markets	Purchase or R/T (the lesser of Matrix LTV or Max 65%), Cashout the lesser of Matrix or 55%
Cash Out	Max Cash Out \$1,500,000 Cash Out may not exceed reserves
DTI	Max 38%
Appraisals	FNMA Form 1004, 1025, 1073 with interior/exterior inspection and desk review Two Appraisals required if loan amount > \$2.0M
States	See Guides
State Restrictions	See Guides
Full Doc	Paystubs, W-2, tax transcripts or IRS Form 4506-C Verbal VOE required within 30 days of Note Date
Self Employed (Full Doc)	2 Yr. Personal and Business Tax Returns, YTD P&L, IRS 4506-C, 2 mo. Recent Bank statements. Verbal VOE within 30 days of the Note Date
Alt Doc (Personal Bank Statements)	24 months of Personal and 2 months of business bank statements Evidence within 30 days of Note Date, business is active, min 2 yr operating history
Alt Doc (Business Bank Statements)	24 months of Business bank statements Qualifying Method: Fixed Expense Ratio (50%) or Expense Ratio provided by a 3rd party (CPA or EA) min ratio of 10% or 3rd party prepared Profit & Loss Statement (CPA or EA)
Asset Utilization	May not be used as supplemental income, Not permitted for Investment Properties Assets must be seasoned for 3 months, Income Calc = Net Qualified Assets / 84 Months
Document Age	Credit 120 days, Income and Assets 90 days
Reserves	>\$3,500,000-\$4,000,000 = 12 months PITIA >\$4,000,000-\$8,000,000 = 18 months PITIA Cash Out may not be used to satisfy requirement
Prepayment Penalty	Not permitted in primary or secondary homes Where permitted for investment properties
Credit Score	Middle of 3 scores or Lower of 2 for Primary Wage Earner
Mtg History	0x30x24, FTHB 0x30x24
Credit Event Seasoning	48-mo from Foreclosure, Short Sale, Deed in Lieu, Any Bankruptcy, Loan Mod or Forbearance
Asset Seasoning	Min of 30 days verified; any large deposits must be sourced
Gift Funds	Permitted after 20% contribution towards down payment and reserves are met by the Borrower Three (3) credit scores reporting with a min. 2 open and reporting for 24-mo with activity in the last 12-mo or 3 open and reporting 12-mo with recent activity
Tradelines	reporting 12-mo with recent activity
Borrower Eligibility	US Citizens, Permanent Resident Aliens Non-Permanent Resident Aliens



SIGMA

SIGMA (Closed End Seconds)															
Matrix			Owner Occupied				2nd Home				Non Owner Occupied				
			Full Doc	Bank Stmtmt 1099	WVOE	P & L Only	Full Doc	Bank Stmtmt 1099	WVOE	P & L Only	Full Doc	Bank Stmtmt 1099	WVOE	P & L Only	DSCR
			12mo or 24mo	12mo or 24mo			12mo or 24mo	12mo or 24mo			12mo or	12mo or 24mo			Min 1.00
Loan	Max DTI	Credit Score	CLTV				CLTV				CLTV				
50,000 To 350,000	50	720	90	90	85	80	80	80	75	70	80	80	75	70	80
		700	90	85	80	75	80	75	70	65	80	75	70	65	75
		680	85	80	75	70	75	70	65	60	75	70	65	60	70
		660	80	75	70	65	70	60	55	70	60	60	55		
350,001 To 500,000	50	720	90	85	80	75	80	75	70	65	80	75	70	65	75
		700	85	80	75	70	80	70	65	60	80	70	65	60	70
		680	80	75	70	65	70	65	60	55	70	65	60	55	65
		660	75	65	65	60	65	60	55	50	65	60	55	50	
500,001 To 750,000	50	720	80	80	75	70	75	70	65	60	75	70	65	60	70
		700	80	75	70	65	70	65	60	55	70	65	60	55	65
		680	75	65	65	60	65	55	50	50	65	55	50	50	55
		660	70	60	60	55	60	50	45	60	50	50	45		

PRODUCT HIGHLIGHTS

Combined Lien Balance		Max Combined Lien Bal	2,000,000	3,000,000	3,500,000	4,000,000	5,000,000	
		Max CLTV	90	85	80	75	60	
Assets	None required on CES. Piggyback require copy of assets for 1st lien			Borrower Eligibility				U.S. Citizen, Permanent Resident Alien Non-Permanent Resident Alien (with US Credit)
Appraisals	HPML - Full Appraisal (1004, 1025, 1073) Non-HPML (Loan Amounts <= \$400K (Avm with 90% confidence factor (Clear Capital, Collateral Analytics, Corelogic, HouseCanary, Homegenius, Quantarium, Veros) and Property Insepction Non-HPML (Loan Amounts > \$400K (Full Appraisal 1004, 1025, 1073)			Mtg History				0x30x12 On all mortgages for all borrowers. Minimum 12 months housing history required.
Compliance	No Section 32 or state High Cost Loans must comply with applicable Federal & State regulations Fully documented ability to repay HPML & HPCT are permitted subject to complying with all applicable regulatory requirements Loans that do not pass NY Subprime test are ineligible			Ineligible Senior Loans				Loans in active forbearance or deferment are ineligible. Deferred balance due to documented hardship may remain open. Reverse mortgages, Negative Amortization, Balloon loans that the balloon payment comes due during the amortization period of the 2nd lien.
Prepayment Penalty	Minimum 1yr prepayment penalty required on DSCR doc type where allowable by state. Prepayment penalty must be in compliance with the terms and limitations of the applicable state or federal law			Interest Only Senior Lien				Max 45 DTI using 1st Lien Interest Only Payment Qualify 1st lien I/O on Fully Amortized payment on remaining term after I/O period
Recently Listed Properties	Properties listed for sale in the last 6 months are not eligible.			Lien Position				2nd Position Only
Credit Score	Qualifying score is the lowest of 2 scores or middle of 3 scores from the primary income earner. DSCR loans qualify using the lowest middle score of all borrowers. Non-traditional credit ineligible.			States				Texas Section 50(a)(6) Equity Cash Out & Texas Section 50(a)(4) eligible
Credit Event Seasoning	≥ 48 Mo BK/FC/SS/DIL/MOD			Senior Lien Payment Calc (ARM)				1st lien ARMS with < 3 years fixed period remaining qualified on fully indexed payment.
Derogatory Credit	Open charge-offs or collections < \$1000 per occurrence ok. No delinquent tradelines at closing. Open Medical collections < \$1000 per occurrence ok.			Property Type				SFR max 10 acres, PUD, Condo - Warrantable max 75 CLTV OO, 70 CLTV NOO 2-4 Unit max 75 CLTV OO, 70 CLTV NOO
Bank Statement	Personal & Business-Combined or Business (12mo or 24mo): One of the borrowers must be self-employed for at least 2 years (25% + ownership) Standard Expense Ratio: 50%, CPA if less than Std. Expense Ratio Asset Depletion allowed with Bank Statement documentation			Rural Property				Rural Primary to 80 CLTV, max 10 acres
Full Doc	12 Months and 24 months 1 yr or 2 yr Tax Returns W2, Paystubs			Qualifying Payment				Qualifying ratios based on Full Note Rate
				Title Report				ALTA, ALTA Short Form – Lenders Policy
				Seasoning				> 6 months ownership seasoning no restrictions. ≤ 6 months ownership seasoning ineligible for refinance. ≤ 6 months seasoning since previous refinance on either 1st lien or 2nd lien max 80 CLTV
				Loan Eligibility Guidelines				Refer to Loan Eligibility Guidelines for details on topics not covered here.
				Credit				Stand-Alone Piggy-Back Limited Credit 3 tradelines reporting for 12+ months or 2 tradelines reporting for 24+ months all with activity in the last 12 mos Default to AUS Approval (if applicable), no minimum tradelines required. Does not meet tradeline requirements. Primary only ok with 0x30x12 mortgage reported on credit (No private party mortgages)
				P&L				Self-employed (2yrs - 25% or greater ownership) P&L prepared by CPA, CTEC or EA - see guides for additional req. Minimum expense factor with P&L is 20% for service business and 40% for product business (see guides for details)
				1099				1099 plus either: Current check/check stub or bank statement showing deposits from each 1099 payor (10% expense factor applied). Qualifying income = 1099 gross - 10% expense factor. Current pay stub or bank statement deposits must support amounts.
				WVOE				WVOE Form 1005 completed by HR, Payroll, Co. Officer + 2 mos bank statements supporting wages, or WVOE from source (Work Number, etc.) Borrowers employed by a family owned or managed business are ineligible for WVOE documentation program
				DSCR				Stand-alone cash out transaction only; Minimum 1.00 DSCR Ratio, Qualifying DSCR Ratio based on Note Rate (PITIA); Non Perm Resident Short-Term Rental income accepted with 3rd party documentation of 12 months rents Long-Term Rental income qualifies using the lower of the lease agreement or the 1007. Lease agreement required for all LTR transactions Minimum 1yr PPP required allowable by state. PPP must be in compliance with the terms and limitations of the applicable state or federal law



SIGMA HELOC														
Primary					Second Home					Investment				
Standard Doc					Standard Doc					Standard Doc				
Loan Purpose	Occupancy	FICO	CLTV											
			55	60	65	70	75	80	85	90				
HELOC	Primary	760+	\$500K	\$500K	\$500K	\$500K	\$500K	\$350K	\$350K	\$250K				
		740-759	\$500K	\$500K	\$500K	\$500K	\$500K	\$350K	\$350K	\$250K				
		720-739	\$500K	\$500K	\$500K	\$500K	\$500K	\$350K	\$350K					
		700-719	\$500K	\$500K	\$500K	\$500K	\$500K	\$350K	\$350K					
		680-699	\$500K	\$500K	\$500K	\$500K	\$500K							
		660-679												
Alt Doc					Alt Doc					Alt Doc				
Loan Purpose	Occupancy	FICO	CLTV											
			55	60	65	70	75	80	85	90				
HELOC	Primary	760+	\$500K	\$500K	\$500K	\$500K	\$500K	\$350K	\$350K	\$250K				
		740-759	\$500K	\$500K	\$500K	\$500K	\$500K	\$350K	\$350K	\$250K				
		720-739	\$500K	\$500K	\$500K	\$500K	\$500K	\$350K	\$350K					
		700-719	\$500K	\$500K	\$500K	\$500K	\$500K	\$350K	\$350K					
		680-699	\$500K	\$500K	\$500K	\$500K	\$500K							
		660-679												
Alt Doc					Alt Doc					Alt Doc				
Loan Purpose	Occupancy	FICO	CLTV											
			55	60	65	70	75	80	85	90				
HELOC	2nd Home	760+	\$500K	\$500K	\$500K	\$500K	\$500K	\$350K	\$350K					
		740-759	\$500K	\$500K	\$500K	\$500K	\$500K	\$350K	\$350K					
		720-739	\$500K	\$500K	\$500K	\$500K	\$500K	\$350K	\$350K					
		700-719	\$500K	\$500K	\$500K	\$500K	\$500K	\$350K	\$350K					
		680-699	\$500K	\$500K	\$500K	\$500K	\$500K							
		660-679												
Alt Doc					Alt Doc					Alt Doc				
Loan Purpose	Occupancy	FICO	CLTV											
			50	55	60	65	70	75						
HELOC	Investment	760+	\$350K	\$350K	\$350K	\$350K	\$250K							
		740-759	\$350K	\$350K	\$350K	\$350K	\$250K							
		720-739	\$350K	\$350K	\$350K	\$350K								
		700-719	\$350K	\$350K	\$350K	\$350K								
		680-699												
		660-679												

PRODUCT HIGHLIGHTS		
Product Type	Variable Rate - Term 15, 20, 25 and 30 years Index: Prime Rate, Floor Rate 4.0, Max Rate 18%, Daily Periodic Rate: Index plus Margin Interest Calculated Daily Draw Period: 2 year, 3 year, 5 year Draw Period: Interest only, Repayment Period: Amortizing P&I	Credit Event Seasoning ≥ 48 Mo BK/FC/SS/DIL/MOD
Standard Doc	Salary Paystubs, W-2s, 1 year and 2 year Tax Returns, IRS Form 4506-C, Verbal VOE Self Employed, 1 year and 2 year Personal and Business Tax Returns, YTD P&L, 4506-C	Advances Initial Advance: Minimum 75% of total line amount Minimum advance: \$1000.00 Maximum advance: Total line amount Lock-out Period: Advances not allowed for 90-days after closing to allow for Servicing Transfer
Personal Bank Statements	12 or 24 months of personal bank statements and 2 months of business bank statements Qualifying income determined by total eligible deposits divided by number of bank statements	Asset Seasoning Min of 30 days verified; if Assets required for the transaction
Business Bank Statements	12 or 24 months of business bank statements and 2 months of business bank statements Qualifying income determined by total eligible deposits divided by number of bank statements Fixed Expense Ratio (50%) Expense ratio provided by a 3rd party (CPA, EA or tax preparer) with min ratio of 10% 3rd party prepared Profit & Loss Statement (CPA, EA, or tax preparer)	Tradelines Min: 2 reporting 24 months with activity in the last 12 months If the primary borrower has 3 credit scores, min tradeline is waived
1099	1 year or 2 year 1099, Fixed Expense Ratio of 10% YTS documentation to support continued receipt of income	Declining Market Max CLTV 80%
Appraisals	Transferred appraisals are not eligible Loan Amount ≤ \$250,000 (AVM within 90 days of the Note Date from approved Vendor Exterior Drive-by appraisal (2055 or 1075) or 1 unit property with or without ADU New Appraisal (FNMA Form 1004/1025/1073) or Prior 1st lien appraisal dated within 6 months of subject loan Note date allowed subject to the following: The lender on the appraisal must be the same as the subject loan, and a new Property Condition Report with acceptable findings and recertification of value by the original appraiser Loan Amount ≤ \$250,000 (AVM within 90 days of the Note Date from approved Vendor New Appraisal (FNMA Form 1004/1025/1073) or Prior 1st lien appraisal dated within 6 months of subject loan Note date allowed subject to the following: The lender on the appraisal must be the same as the subject loan, and a new Property Condition Report with acceptable findings and recertification of value by the original appraiser, and AVM with 90 days of the Note date from an approved Vendor with acceptable FSD. The lower of the Prior Appraised Value or the current AVM will be used to determine the CLTV.	State Restrictions See Guides Combined Loan Balance Not to exceed \$2,000,000 for all liens Escrows Escrows for taxes and hazard insurance not required Max DTI: 50% DTI for HCLTV less than or equal to 80% 45% DTI for HCLTV greater than 80% First Lien: Principal and Interest Payment ARMs: Qualifying rate is higher of the fully indexed rate or note rate Interest Only (Fixed/ARM): Qualifying rate amortized over remaining term after expiration of the interest only period Condominiums California: An inspection is required for projects with wood deck, balcony, stairway, walkway, or railing elevated more than 6 feet above the ground Florida: An inspection is required for projects 3 stories or greater and 30 years old (or 25 years if within 3 miles of the coast). Projects with an unacceptable or no inspection are ineligible
		DTI and Qualifying Payment ARMs: Qualifying rate is higher of the fully indexed rate or note rate Interest Only (Fixed/ARM): Qualifying rate amortized over remaining term after expiration of the interest only period
		AVM Vendor Clear Capital 0.00 to 0.13 Collateral Analytics 0.00 to 0.10 House Canary 0.00 to 0.10 Red Bell Real Estate (Homegenius) 0.00 to 0.10
		Acceptable FSD Score 0.00 to 0.13 0.00 to 0.10 0.00 to 0.10 0.00 to 0.10
		Loan Amounts Recently listed properties for sale in past 6 months, not eligible
Investor - 1st Time & FTBH	Not eligible	Eligible Borrowers U.S. Citizen, Permanent Resident Alien
Ineligible Loan Features	Lien Free Properties, including delayed financing Unseasoned Cash Out - if existing lien is a Cash Out, measured within 6 months of Note Date	Investor - Experienced Not Required
Loan Purpose	Stand Alone Cash Out	Occupancy Primary, Secondary, Investment
Mtg History	0x30x12	Responsible Lending Ineligible loans include State High Cost and HOEPA Points/Fees not to exceed 5%
Credit Score	Credit Score of borrower with the lowest income	Credit and Fraud Credit report, Fraud Report, OFAC Gap credit report or Undisclosed Debt Monitoring (UDM)
Borrower Eligibility	US Citizens, Permanent Res. Aliens, Non-Perm Res. Aliens	First Lien Payment Verification Verify the 1st P&I payment with all of the following: Copy of the 1st lien Note, and Copy of the most recent monthly mortgage payment statement
Cash Out	Max Line Amount	Document Age Assets - 90 Days, Credit - 120 Days, Appraisal - 120 Days
Reserves	Not Required	Assets Asset verification required if funds needed for the transaction SFR (Attached, Detached, PUD)
Property Type and Restrictions	2-4 Unit residential properties (Max CLTV 75%) Condominium (Max CLTV 80%), Rural: Not Eligible	Loan Amounts Min: \$75,000 - Max: \$500,000 *(Higher by approved Exception) Loan Amount ≤ \$250,000, Provide one of the following: Alta Full Policy, ALTA Short Form Residential Limited Coverage Loan Amount > \$250,000, Provide one of the following: ALTA Full Title Policy or ALTA Short Form Res Limited Coverage

THETA (Cross Collateral)

DSCR >= 1.10

Loan Purpose	Occupancy	FICO	LTV					
			55	60	65	70	75	80
Purchase	Investment	780+	\$3.0M	\$3.0M	\$3.0M	\$3.0M	\$2.0M	
		760-799	\$3.0M	\$3.0M	\$3.0M	\$3.0M	\$2.0M	
		740-759	\$3.0M	\$3.0M	\$3.0M	\$3.0M	\$2.0M	
		720-739	\$3.0M	\$3.0M	\$3.0M	\$3.0M	\$2.0M	
		700-719	\$3.0M	\$3.0M	\$3.0M	\$3.0M	\$2.0M	
		680-699	\$3.0M	\$3.0M	\$3.0M	\$3.0M	\$2.0M	

Loan Purpose	Occupancy	FICO	LTV					
			55	60	65	70	75	80
Rate & Term Refi	Investment	780+	\$3.0M	\$3.0M	\$3.0M	\$3.0M	\$2.0M	
		760-799	\$3.0M	\$3.0M	\$3.0M	\$3.0M	\$2.0M	
		740-759	\$3.0M	\$3.0M	\$3.0M	\$3.0M	\$2.0M	
		720-739	\$3.0M	\$3.0M	\$3.0M	\$3.0M	\$2.0M	
		700-719	\$3.0M	\$3.0M	\$3.0M	\$3.0M	\$2.0M	
		680-699	\$3.0M	\$3.0M	\$3.0M	\$3.0M	\$2.0M	

Loan Purpose	Occupancy	FICO	LTV					
			55	60	65	70	75	80
Cash Out Refi	Investment	780+	\$3.0M	\$3.0M	\$3.0M	\$2.0M		
		760-799	\$3.0M	\$3.0M	\$3.0M	\$2.0M		
		740-759	\$3.0M	\$3.0M	\$3.0M	\$2.0M		
		720-739	\$3.0M	\$3.0M	\$3.0M	\$2.0M		
		700-719	\$3.0M	\$3.0M	\$3.0M	\$2.0M		
		680-699	\$3.0M	\$3.0M	\$3.0M	\$2.0M		

PRODUCT HIGHLIGHTS

Product Type	15-Yr Fixed, 30-Yr Fixed, 5/6 ARM, 7/6 ARM, 10/6 ARM	Mtg History	0x60x12, 0x30x12
Interest Only	Eligible	Credit Event Seasoning	BK/FC/SS/DIL/Mod: >=36 Mo – Any event
Loan Amounts	Min: \$400,000 - Max: \$3,000,000	Assets	Min of 30-days asset verification required; any large deposit must be sourced
Loan Purpose	Purchase, Rate/Term, & Cash Out	Gift Funds	Not eligible
Occupancy	Investment (N/O/O)	Document Age	120-days
Property Type	Residential 1 – 4 Units residential properties, condos, condo hotels Ineligible: 5-8 Units residential and 2-8 Unit mixed use properties, rural	Tradelines	Min: 2 reporting 24-months w/activity in last 12- months or 3 reporting 12-months w/recent activity
Unleased Units	Maximum: 1 vacant unit on 1-4 Unit property, Vacany unit qualifies at 75% of market rents	Credit Score	Middle of 3 scores or Lower of 2
Cash Out	Unlimited	Reserves	2 months of PITIA for each property Loan Amount > \$1.5M: 6-months of PITIA for each property Loan Amount > \$2.5M: 12-months of PITIA for each property Cash out may be used to satisfy requirement
Appraisals	FNMA Form 1004, 1025, 1073 with interior/exterior inspection Appraisal review product required unless 2nd appraisal obtained	Prepayment Penalty	Acceptable structures include the following: Fixed percentage of no less than 3% Declining structures that do not exceed 5% and drop below 3% in the first 3 years. For example: (5%/4%/3%/3%/3%) or (5%/4%/3%/2%/1%) See guides for State Restrictions
Eligible Borrower	U.S. Citizens Permanent Resident Alien	Investor - Experienced	Experienced Investor: Borrower must have a history of owning and managing commercial or residential real estate for at least 1 year in last 3 years
Escrows	Escrows required for cross-collateral, may not be waived	Investor - 1st Time	Not eligible
Declining Market	Maximum eligible LTVs do not require a market adjustment on the cross-collateral program	Acreage	Property up to 2-acres, not meeting the rural definition, eligible
DSCR Ratio	Minimum DSCR >= 1.10 DSCR = Eligible monthly rents/PITIA Minimum DSCR: >=1.10 fully amortizing or >=1.20 interest only	State Restrictions	See guides
Income	Lower of Estimated Market Rent from 1007 or lease agreement if provided Vacant Unit(s) – Use 75% of market rents. Max: 1 vacancy on 2-3 Unit properties; 2 vacancies on 4+ Units. Reduce qualifying rents by any management fee reflected on appraisal report.		



ITIN

ITIN											
Primary											
Standard Doc											
Loan Purpose	Occupancy	FICO	CLTV								
			55	60	65	70	75	80	85	90	
ITIN	Primary	760+	\$2.5M	\$2.5M	\$2.5M	\$2.5M	\$2.5M	\$2.0M	\$1.5M		
		740-759	\$2.5M	\$2.5M	\$2.5M	\$2.5M	\$2.5M	\$2.0M	\$1.5M		
		720-739	\$2.5M	\$2.5M	\$2.0M	\$2.0M	\$2.0M	\$2.0M	\$1.5M		
		700-719	\$2.0M	\$2.0M	\$2.0M	\$2.0M	\$1.5M	\$1.5M	\$1.5M		
		680-699	\$1.5M	\$1.5M	\$1.5M	\$1.5M	\$1.5M				
		660-679	\$1.5M	\$1.5M	\$1.5M	\$1.5M	\$1.5M				
Alt Doc											
Loan Purpose	Occupancy	FICO	CLTV								
			55	60	65	70	75	80	85	90	
ITIN	Primary	760+	\$2.5M	\$2.5M	\$2.5M	\$2.5M	\$2.5M	\$2.0M			
		740-759	\$2.5M	\$2.5M	\$2.5M	\$2.5M	\$2.5M	\$2.0M			
		720-739	\$2.5M	\$2.5M	\$2.0M	\$2.0M	\$2.0M	\$2.0M			
		700-719	\$2.0M	\$2.0M	\$2.0M	\$2.0M	\$1.5M	\$1.5M			
		680-699	\$1.5M	\$1.5M	\$1.5M	\$1.5M	\$1.5M				
		660-679	\$1.5M	\$1.5M	\$1.5M	\$1.5M	\$1.5M				
Second Home											
Standard Doc											
Loan Purpose	Occupancy	FICO	CLTV								
			55	60	65	70	75	80	85		
ITIN	2nd Home	760+	\$2.0M	\$2.0M	\$2.0M	\$2.0M	\$2.0M				
		740-759	\$2.0M	\$2.0M	\$2.0M	\$2.0M	\$2.0M				
		720-739	\$2.0M	\$2.0M	\$2.0M	\$2.0M	\$2.0M				
		700-719	\$2.0M	\$2.0M	\$2.0M	\$2.0M	\$1.5M				
		680-699	\$1.5M	\$1.5M	\$1.5M	\$1.5M					
		660-679	\$1.5M	\$1.5M	\$1.5M	\$1.5M					
Alt Doc											
Loan Purpose	Occupancy	FICO	CLTV								
			55	60	65	70	75	80	85		
ITIN	2nd Home	760+	\$2.0M	\$2.0M	\$2.0M	\$2.0M	\$2.0M				
		740-759	\$2.0M	\$2.0M	\$2.0M	\$2.0M	\$2.0M				
		720-739	\$2.0M	\$2.0M	\$2.0M	\$2.0M	\$2.0M				
		700-719	\$2.0M	\$2.0M	\$2.0M	\$2.0M	\$1.5M				
		680-699	\$1.5M	\$1.5M	\$1.5M	\$1.5M					
		660-679	\$1.5M	\$1.5M	\$1.5M	\$1.5M					
Investment											
Standard Doc											
Loan Purpose	Occupancy	FICO	CLTV								
			50	55	60	65	70	75			
ITIN	Investment	760+	\$2.5M	\$2.5M	\$2.5M	\$2.5M	\$2.5M	\$2.0M			
		740-759	\$2.5M	\$2.5M	\$2.5M	\$2.5M	\$2.5M	\$2.0M			
		720-739	\$2.5M	\$2.5M	\$2.5M	\$2.5M	\$2.5M	\$2.0M			
		700-719	\$2.5M	\$2.5M	\$2.5M	\$2.5M	\$2.5M	\$2.0M			
		680-699	\$2.5M	\$2.5M	\$2.5M	\$2.5M	\$2.0M				
		660-679	\$2.0M	\$2.0M	\$2.0M	\$1.5M	\$1.5M				
Alt Doc											
Loan Purpose	Occupancy	FICO	CLTV								
			50	55	60	65	70	75			
ITIN	Investment	760+	\$2.5M	\$2.5M	\$2.5M	\$2.5M	\$2.5M	\$2.0M			
		740-759	\$2.5M	\$2.5M	\$2.5M	\$2.5M	\$2.5M	\$2.0M			
		720-739	\$2.5M	\$2.5M	\$2.5M	\$2.5M	\$2.5M	\$2.0M			
		700-719	\$2.5M	\$2.5M	\$2.5M	\$2.5M	\$2.5M	\$2.0M			
		680-699	\$2.5M	\$2.5M	\$2.5M	\$2.5M	\$2.0M				
		660-679	\$2.0M	\$2.0M	\$2.0M	\$1.5M	\$1.5M				
PRODUCT HIGHLIGHTS											
Product Type	Term 15, 20, 25 and 30 years Fixed and I/O, 5/6 ARM Fixed and I/O Interest Only Products listed above: Qualify off fully amortizing payment ARMs not available in NY on OO loans										
DTI	Max 50%										
Interest Only	Min Credit Score: 680, Max LTV 80%										
Standard Doc	Salary Paystubs, W-2s, 1 year and 2 year Tax Returns, IRS Form 4506-C, Verbal VOE Self Employed, 1 year and 2 year Personal and Business Tax Returns, YTD P&L, 4506-C										
Personal Bank Statements	12 or 24 months of personal bank statements and 2 months of business bank statements Qualifying income determined by total eligible deposits divided by number of bank statements										
Business Bank Statements	12 or 24 months of business bank statements and 2 months of business bank statements Qualifying income determined by total eligible deposits divided by number of bank statements Fixed Expense Ratio (50%) Expense ratio provided by a 3rd party (CPA, EA or tax preparer) with min ratio of 10% 3rd party prepared Profit & Loss Statement (CPA, EA, or tax preparer)										
1099	1 year or 2 year 1099, Fixed Expense Ratio of 10% YTS documentation to support continued receipt of income										
Rental Income	Permitted - See Rental Income in Guides										
Asset Utilization	May be combined with Full Doc Income as primary source of income Monthly Income / 60 months Eligible assets sourced and seasoned for 3 months										
Credit Score	Minimum of 2 credit scores required 1 score permitted when the credit report has sufficient tradeline activity, as follows: 3 trades reporting for 12+ months or 2 trades reporting for 24+ months, or 2 year mtg history Middle of 3 or lower of 2 for primary wage earner for the qualifying score, add borrowers min 600										
Tradelines	Tradelines requirements are waived with 3 scores Spouses may combine trades When only two scores are available, tradelines are required										
Appraisals	2nd Appraisal required for loans > \$2,000,000 Appraisal Review Product to be ordered in all loans with an SSR over 2.5, except for those with a Full second Appraisal										
Credit Event Seasoning	≥ 48 Mo BK/FC/SS/DIL/MOD										
Property Type	SFR, Townhome, PUD (Purchase 85% LTV Primary, 80% Rate/Term SFR with 1 or more ADUs are permitted if subject property is in a municipality that allows. The appraiser must specifically confirm compliance with local regulations. Condos - Non-Warrantable: Max LTV is the lesser of the Matrix LTV or 75% Purchase and R/T: OO = Max LTV/CLTV 75%/80%, SHINOO Max LTV 70/75 Condos - Warrantable: Outside of Florida, Max 80% LTV Limited Condo Reviews: Max 75% LTV 2-4 Units: Max 80% LTV, 2-4 Units with 1 ADU permitted if subject property municipality that allows. The appraiser must specifically confirm compliance with local regulations. Rural Properties: permitted for OO up to 80% LTV, max 20 acres Second Home and Investment Properties (Non-DSCR) may be considered when the subject has ≤ 2 acres up to a max LTV of 75%										
Residual OO and 2nd Homes Only	Defined as Gross Monthly Incomes less Total Monthly Obligations Requirement based on # of 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										
Borrower Eligibility	ITIN must be valid and at least 2 years ITIN payments reporting to IRS required. Can be validated with the borrowers current ITIN# along with 2-year employment history If multiple borrowers, one borrower must have ITIN. DACA eligible with ITIN/SSN with Valid US driver's license along with EAD card evidencing their DACA status.										
Escrow Waiver	Not Permitted										
Declining Market	5% LTV Reduction off Matric when LTV > 65%										
State Restrictions	See Guides										
Prepayment Penalty	Required on investment properties when permitted. See guides										
FTHB	Eligible - Max loan \$1.5M on O/O, 2nd Home and NOO										
Non-Occupant Co-Borrower	Eligible										
Cash Out	Min 6 months seasoning, Condos Max 75% LTV LTV ≤ 60% = Unlimited LTV > 60% = Max \$1,000,000										
Loan Purpose	Purchase, Rate Term, Cash Out										
Occupancy	Primary, Secondary, Investment										
Mtg History	0x30x12										
2-1 Buydown	Purchase Only (Full Doc, Alt Doc - Bank Statement only Min Score 680, Max LTV 80%, 30 yr Fixed Only										
Interested Party Contributions	Primary and 2nd Homes: ≤ 75% LTV = 9% > 75% = 6% Investment = 6%										
Assets	30 day asset verification										
Document Age	Assets - 90 Days, Credit - 120 Days, Appraisal - 120 Days										
Acquire	Max 20 acres										
Loan Amounts	Min: \$125,000 - Max: \$2,500,000, Under \$150K 5% Reduced LTV										
Reserves	Loan Amount to \$500K & ≤ 80% LTV = 3mo of PITIA Loan Amount to \$500K & > 80% LTV = 6mo of PITIA Loan Amount \$500K - \$1.5M = 6mo of PITIA Loan Amount \$1.5M - \$2.5M = 9mo of PITIA Cash Out may be used to satisfy requirement When Asset Utilization is the sole source of income, reserves Not Required										
Gift Funds	Gift funds permitted provided borrower meets min contribution: 5% Primary, 10% Second Home, Not permitted NOO 100% of down payment and closing costs may come from gift funds for OO and SH to a maximum LTV of 75% Gift funds not permitted for reserves										

NICHE (Premier) & NICHE

	Program Max LTV/CLTV		Primary		Second Home		Investment	
	Loan Amount	FICO	Purchase and Rate/Term	Cash-Out	Purchase and Rate/Term	Cash-Out	Purchase and Rate/Term	Cash-Out
NICHE PREMIER	\$75,000 - \$1,200,000	700+	85%	80%	85%	80%	N/A	N/A
	\$75,000 - \$1,200,000	680 - 699	80%	80%	80%	80%	N/A	N/A
	\$1,200,001-\$2,000,000	680+	75%	75%	75%	75%	N/A	N/A
	\$2,000,001-\$3,000,000	680+	75%	70%	70%	70%	N/A	N/A
NICHE	\$50,000 - \$74,999	660+	75%	75%	75%	75%	75%	75%
		640-659	70%	70%	70%	70%	70%	70%
		600-639	70%	N/A	70%	N/A	70%	N/A
		No FICO	70%	70%	N/A	70%	N/A	N/A
	\$75,000 - \$1,200,000	700+	85%**	80%	85%**	80%	75%	75%
		660-699	80%**	80%	80%	80%	75%	75%
		640-659	80%	75%	80%	70%	70%	70%
		600-639	75%	N/A	75%	N/A	70%	N/A
		No FICO****	80%**	75%	80%	N/A	70%	N/A

**0x30x6 Housing History Required for LTV's > 75% NICHE

Eligible Property Types - Max LTVs	NICHE PREMIER	NICHE
Cash-Out		
SFR	85%	85%
2nd Home / PUD	85%	85%
Additional Home	85%	85%
Condo <8 stories (warrantable and non-warrantable)	80%	80%
Multi-Family (2 units) - Owner Occupied	N/A	80%
Mobile/Manufactured (single and double wide)	N/A	75%
Investment (Must cash flow @ gross 1.25) / Multi-Family (3-4 units)	N/A	75%
Townhome	80%	80%
Vacant Land	N/A	65%
Barndominium (purchase only ≥ 660)	N/A	80%

Amortization	
Max Terms	
15,20, 25 and 30 Year Fixed (Fully Amortizing)	30 Years
SFOO/2nd Home/Condo/Townhome (>\$74,999)	25 Years
3-4 Units; SFOO/2nd Home/Condo/Townhome(<\$75K)	25 Years
Single-Wide Mobile/Manufactured	15 Years
Double-Wide Manufactured; Vacant Land; NOO (<\$75K)	20 Years

Product Highlights

Full Doc	W2 & Paystubs, 1040's & VOE WVOE and processor cert 1099 Income Expense ratio reviewed and signed by PTIN (min. 2yr experience) EA/AFSP/CPA	Ineligible Loans	Section 32 loans are not permitted (lender is responsible for running maivent to confirm not section 32 before close); (Condo-Tels & Large acreage considered on a case-by-case basis)	
Alt Doc	12 Month P&L, Asset Depletion (Liquid Assets minus down and closing depleted over 84 months) Must be reviewed and signed by a PTIN (min. 2 yr experience) EA/AFSP/CPA 12 Month Business or Personal Bank Statement, Bank Statement Questionnaire Required Ready Asset - No DTI Option, Liquid and Retirement Accts(minus applicable penalties) must be greater than principal balance of all debt obligations including one year of mortgage related obligations on all properties the applicant owns.		Credit	TransUnion Credit Only Minimum Credit: 600 (No Score allowed: treated as 659) NICHE PREMIER requires min 680 No Tradeline Requirements
BK/FCL/DIL Seasoning	NICHE PREMIER - 4 years from the discharge or dismissal date ; NICHE - No Seasoning requirements from the bankruptcy trustee; Borrowers currently in foreclosure will be considered on a case-by-case basis) (If borrower is in repayment plan under Chapter 13, a letter authorizing the transaction must be provided	No Score****	<80% - Document 6 month housing payment (OX30) verification required from third party, or third party verification that at least 50% of assets used for down payment must be from borrower's own funds; funds can not be gifted or borrowed. For 80% - No gift funds for down payment.	
Deposit Sourcing	Not required; sourcing may be requested on large and / or unusual deposits subject to FNBA discretion	DTI	Standard = 43% DTI 1 Compensating Factor = 50% DTI 2 Compensating Factors = 55% DTI Borrowers with income <\$2,000/month or >=\$62,500/month are restricted to 43% DTI regardless of Compensating Factors	
Prepayment Penalty	Not Allowed		Compensating Factor examples as determined by FNBA: Assets / Reserves - 3x, 6x, 12x PITI; FICO>=660; Time on Job is same source for 3yrs or more	
Derogatory Credit	Collections or Charge-Offs with an aggregate debt greater than \$4,000, in the last 24 months, must include 3.5% of the aggregate debt into the DTI calculation (only collections > \$600 are included in the aggregate debt)		Assets	60 days of assets statements required.
Documentation Expiration	90 Days = Credit Report, Income, Assets, and Title 180 Days = Appraisal		Compliance	Escrows required for HPML loans Loans must comply with all applicable federal and state regulations
State Restrictions	Texas cash-out not allowed	Gift Funds	****100% Gift Funds allowed for Down Payment and Cash to Close; Alt A - If gift funds used, limited to Max 80% LTV (see No Score requirements above) Gift of Equity allowed for up to 100% of Down Payment Only (No Seller Concessions allowed, closing costs must be borrower's own funds)	
Non Occupying CoBorrower	Occupying coborrower must contribute income & have a min 660 Transunion credit score LTV reduction of 5%		Additional Home Properties	A Borrower purchasing a new residence while retaining his/her current residence may be eligible for the following: For qualifying properties and max LTV/FICO requirements see Guides
Rental Income	Purchase - will use Appraiser's Rent Schedule; Refinance - Must provide Sch. E or current lease, will use Net Cashflow calculation with 75% occupancy ratio vs PITIA			
Max # Financed Properties	Subject is an Investment property (NOO) - may own no more than 8 financed properties including subject property. Subject property is borrower's principal or second home - no limitations.			
Flip Rule	For property owned less than 180 days, Max 80% LTV (2nd appraisal may be required for Section 35)			
Seller Concessions	3% max (carveout for properties where sales price is <= listing price on MLS; up to 6% max.)			
Barndominium	Purchase only; max LTV 75%, 240 Term, Min 660 credit no gift for down payment			
Vacant Land	Purchase/RT Refi - Max 65% LTV; CO Refi - Max 60% LTV; Min Credit; Purchase - 660+, Refi - 660+; Min loan amount 100k, no minimum/maximum acreage; 24+ mths on title for Refinances			