

Program Max LTV / CLTV		Primary						Second Home			Investor		
		Fixed / ARM			Fixed IO			Fixed / ARM			Fixed / ARM		
Loan Amount	FICO	Reserves	Purch. & R/T	C/O	Reserves	Purch. & R/T	C/O	Reserves	Purch. & R/T	C/O	Reserves	Purch. & R/T	C/O
≤ \$1,000,000	740	6 mos	89.99%*	80%	12 mos	80%	N/A	6 mos	89.99%*	75%	12 mos	80%	75%
	700		89.99%*	80%		75%	N/A		89.99%*	75%		80%	75%
	680	12 mos (LTV > 80)	89.99%*	80%		N/A	N/A	12 mos (LTV > 80 or C/O)	89.99%*	N/A		80%	75%
	660		80%	N/A		N/A	N/A		80%	N/A		70%	N/A
≤ \$2,000,000	740	6 mos	89.99%*	80%	24 mos	75%	N/A	6 mos	89.99%*	75%	12 mos	80%	75%
	720		89.99%*	80%		75%	N/A		89.99%*	75%		80%	75%
	700	12 mos (LTV > 80)	89.99%*	80%		N/A	N/A	12 mos (LTV > 80 or C/O)	89.99%*	75%		80%	70%
	680		89.99%*	80%		N/A	N/A		89.99%*	N/A		80%	70%
	660		80%	N/A		N/A	N/A		80%	N/A		70%	N/A
≤ \$2,500,000	760	12 mos	80%	80%	24 mos	75%	N/A	12 mos	80%	75%	12 mos	75%	N/A
	740		80%	80%		N/A	N/A		80%	75%		75%	N/A
	720		80%	N/A		N/A	N/A		80%	N/A		75%	N/A
≤ \$3,000,000	760	18 mos	80%	80%	24 mos	75%	N/A	18 mos	80%	75%		N/A	N/A
	740		80%	80%		N/A	N/A		80%	75%		N/A	N/A

*Greater than 80% LTV is limited to 30yr Fixed Rate only

Program Requirements	
Limits	
Minimum Loan Amount	Agency Limit + \$1
Maximum Loan Amount	\$3,000,000
Maximum Cash Out	\$500,000
Mortgage History	0x30x24
FC/DIL/SS Seasoning	84 Months
BK Seasoning (All Chapters)	84 Months
Standard Debt Ratio	43%
Products	
15Y Fixed 30Y Fixed 30Y Fixed-IO 5/6 ARM 7/6 ARM 10/6 ARM	
Property Type	LTV Max
Condominium	89.99%
2-4 Unit	84.99%
Rural	80%
	LTV -5% vs Grid
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Other	
Income	Full Doc only - Refer to Safe Harbor Appendix Q standards
Occupancy	Primary, Second Homes, Investment Properties
Eligible Property Types	SFR, PUD, Townhome, 2-4 Units, Condos, Rural
Ineligible Property Types	Non-Warrantable Condos, Leasehold Properties, Land Trusts, Hobby Farms, Manufactured Housing; Mixed-Use Texas 50(a)(6) loans; Deed-restricted and resale-restricted properties; Escrow Holdbacks
Appraisal Requirements	All appraisals must comply with applicable USPAP, FIRREA, AIR, and HVCC compliance regulations and standards Properties zoned commercial, agricultural, or mixed use are ineligible
Citizenship	US Citizens; Permanent Resident Aliens; Non-Permanent Resident Aliens (w/ US Credit) Non-Perm Resident Aliens must have documented employment & income history covering prior two years (see guidelines for details)
Income/Employment - Other (Self-Employed & 1099)	Pre-close VOE within 5 days of consummation required (all employment types) Must provide signed & dated tax returns with all schedules plus P&L and balance sheet for most recent quarter for all businesses, and 3rd party verification of business existence; YTD P&L and balance sheet required on all self-employed businesses, regardless of if income was used to qualify
Income/Employment - Other (Wage Earner)	Pre-close VOE within 5 days of consummation required (all employment types) YTD paystub required, including self-employed borrowers paying themselves wage income
Assets	Restricted stock units (RSUs) are ineligible; Cryptocurrency is ineligible for reserves and/or closing funds unless liquidated Gifts of equity are ineligible; Business assets cannot be used for reserves
Credit	Standard: 3 tradelines reporting for 12+ months or 2 tradelines reporting for 24+ months all with activity in the last 12 months; limited tradelines ineligible Qualifying FICO: The middle score if 3 agency scores are provided or lower score when only 2 agency scores are provided Representative score for the loan is the lowest qualifying FICO across all borrowers
Compliance	Escrows required for HPML loans; Compliance with all applicable federal and state regulations; No Section 32 or state high cost allowed
Prepayment Penalty	Not allowed
Seller Concessions	Up to 6% towards closing for Primary & Second Homes; up to 2% for all Investment Properties
Ineligible States	AK, NY, WV, HI - lava zones 1 & 2

Interest-Only Terms		
IO Period	Amort Term	Final Maturity
10 Years	20 Years	30 Years
**Interest-only allowed on 30Y Fixed only		

Qualifying Rate	
Fixed = Note Rate	
ARM = Greater of Note Rate or Fully Indexed	

ARM Features	
Feature	Criteria
Fixed Rate Period	5, 7, 10 years
Floating Rate Index	30D SOFR Avg
Adjustment Reset Period	6 months
Lookback Period	45 days
Initial Cap	5/6 ARM: 2% 7/6 ARM: 5% 10/6 ARM: 5%
Subsequent Cap	1%
Lifetime Cap	5%
Interest Only	Ineligible
Margin	2.75%