

PROGRAM MAX LTVs			PRIMARY RESIDENCE				SECOND HOME & INVESTMENT			
			FULL DOC		ALT DOC		FULL DOC		ALT DOC	
Loan Amount	Reserves	FICO	Purch & R/T	C/O	Purch & R/T	C/O	Purch & R/T	C/O	Purch & R/T	C/O
<=\$1,500,000	6 Months	740	90%	75%	90%	75%	80%	75%	80%	75%
		680	85%	75%	85%	75%	80%	75%	80%	75%
		660	80%	70%	80%	70%	75%	70%	75%	70%
<=\$2,000,000	6 Months	700	80%	70%	80%	70%	75%	70%	75%	70%
		680	75%	65%	75%	65%	70%	65%	70%	65%
<=\$2,500,000	9 Months	720	80%	70%	80%	70%	75%	70%	75%	70%
		680	75%	65%	75%	65%	70%	65%	70%	65%
<=\$3,000,000	12 Months	720	75%	70%	75%	70%	70%	65%	70%	65%
		700	70%	65%	70%	65%	70%	65%	70%	65%
<=\$3,500,000	12 Months	700	70%	NA	70%	NA	NA	NA	NA	NA

OTHER OVERLAYS	
Interest Only	▶ Max 80% LTV
P&L Only	▶ Qualify off ALT DOC grids
	▶ Max 80% LTV (Purchase)
	▶ Max 70% LTV (Refinance)
Investment	▶ NO subordinate finance
	▶ Prepayment restrictions may apply

PROGRAM REQUIREMENTS LIMITS	
Minimum Loan Amount	\$100,000
Maximum Loan Amount	\$3,500,000
Maximum Cash Out	\$1,000,000
Maximum Cash Out, NOO	\$1,000,000
Mortgage History	1x30x12
FC/DIL/SS Seasoning	48 Months
BK Seasoning	48 Months
Residual Income	\$2,500
Standard Deb Ratio	50%

INCOME	
Full Documentation	2 Years W-2s or Tax Returns 1 Year W-2s or Tax Returns (Full Doc - 12 Months)
Asset Utilization	Max 80% LTV (Full Doc Matrix); Purchase and Rate and Term Only
ALT DOC	12 or 24 Months personal or business bank statements
Must be S/E for 2 Years	12 or 24 Months 1099 income 12 Months Profit and Loss Statement

INTEREST ONLY FEATURES		
IO PERIOD	Amortization	Maturity
10 Years	20 Years	30 Years
10 Years	30 Years	40 Years

PRODUCTS		
30 Year Fixed 30/40 Yr Fixed I/O 5/6 ARM 30/40 Year 5/6 ARM I/O		
Property Type	LTV MAX	Other
Condominium	90%	NA
Non-Warrantable	80%	NA
2-4 Unit / Rural	80%	NA

OTHER	
Occupancy	Primary, Second Homes, and Investment Properties
Property Types	SFR, PUD, Townhome, 2-4 Units, Condos, Non Warrantable Condos, Rural
Cash Out	Max Cash Out \$1,000,000; Cash Out > \$500,000 requires +720 FICO & LTV <=60; Cash Out Proceeds may be used for reserves requirements
Declining Markets	If property is located in a declining market as indicated by appraisal, Max LTV reduced by 5%
Subordinate Financing	Max CLTV = Grid Max LTV (Institutional seconds Only)
Citizenship	US Citizens; Permanent Resident Aliens; Non-Permanent Resident Aliens (w/ US Credit)
Appraisal Review Product	Clear Capital CDA or Field Review required for the following transactions: (i) LTV>80% (ii) Loan Amount \$1M-\$2M (iii) Non Arms Length Full 2nd Appraisal required for the following transactions: (i) Loan Amount > \$2M
Assets	Sourced or seasoned for 60 days
Credit	Standard: 3 tradelines reporting for 12+ months or 2 tradelines reporting for 24+ months with all activity in the last 12 months; Max 0x60x12 reporting on acceptable tradelines Qualifying FICO: The middle score if 3 agency scores are provided or lower score when only 2 agency scores are provided, of primary wage earner
Compliance	Escrows required for HPML loans; Compliance with all applicable federal and state regulations No Section 32 or state high cost
Prepayment Penalty	Investment Only ; Standard = % of amount prepaid (partial or full prepayment): 5 year prepayment with 5%, 4%, 3%, 2%, 1% stepdown fee structure; or 3 year prepayment penalty with 3%, 2%, 1% stepdown fee structure; or 2 year prepayment with 2%, 1% stepdown fee structure; or 1 year prepayment with 1% fee. Please see Prepayment Penalty Matrices for State restrictions.
Seller Concessions	UP to 6% towards closing for Primary & Second homes; up to 3% for all Investment Properties