

	FICO	Owner Occupied Full Doc / Bank Statements (12 or 24 mos)				2nd Home Full Doc / Bank Statements (12 or 24 mos)		
		≤\$1.50MM	≤\$2.00MM	≤\$3.00MM	≤\$4.00MM	≤\$1.50MM	≤\$2.00MM	≤\$3.00MM
Purchase	≥ 750	90%	85%	80%	65%	80%	75%	65%
	≥ 725	90%	85%	80%	65%	80%	75%	65%
	≥ 700	90%	85%	80%	65%	80%	75%	65%
	≥ 675	85%	80%	80%	-	80%	75%	-
	≥ 650	80%	75%	75%	-	75%	70%	-
Rate/Term Refinance	≥ 750	85%	80%	70%	65%	80%	75%	65%
	≥ 725	85%	80%	70%	65%	80%	75%	65%
	≥ 700	85%	80%	70%	65%	75%	70%	65%
	≥ 675	80%	75%	70%	-	75%	70%	-
	≥ 650	75%	70%	70%	-	70%	65%	-
Cash-Out Refinance	≥ 750	80%	75%	70%	65%	75%	75%	65%
	≥ 725	80%	75%	70%	65%	75%	75%	65%
	≥ 700	80%	75%	70%	65%	75%	70%	65%
	≥ 675	75%	70%	65%	-	75%	70%	-
	≥ 650	70%	65%	65%	-	70%	65%	-

GENERAL INFORMATION - NO FEDERAL OR STATE HIGH COST LOANS	
INCOME DOCUMENTATION	LOAN AMOUNTS
Full Doc = 1 or 2 yr W2 + Pay Stubs / Wage Earner or 1040's + P&L / SE or Commission	\$100,000 Minimum to \$4,000,000 Maximum (Round-down to \$50)
Alt Doc = 12 or 24 Personal or Business Bank Stmt / SE Only	Loan Amounts >\$4.0M are considered by Management on a case-by-case
ATR in Full / Asset Depletion = Only Assets to Qualify (Primary Only); Max LTV / CLTV 75% / 70% for Purchase / Refi respectively	Loan Amounts for Refinance > \$1.5M requires two (2) Appraisals Loan Amounts for Purchase > \$2.0M requires two (2) Appraisals
WVOE = 2-year history required, \$1M Max Loan Amt. Min loan amt \$150k. Primary Residences Only. No FTHB	PROPERTY TYPES
1099 Only = 1 or 2 years, Self Employed Only; All Occupancy Types Allowed	SFR / Condos / Townhouse / 2-4 Units / Condotel / Manufactured Homes Non-Warrantable Condos - Reference Lender Guidelines
P&L Programs = 1 or 2 years P&L statement required prepared by third party	RATE LOCK POLICY
	Rate locks for 30-day period.
MAXIMUM DEBT-TO-INCOME RATIO	REQUEST TO WAIVE IMPOUNDS
50% Back End	Available on LTV / CLTV ≤80%, Loan Amounts ≤\$1.5M
LOAN TERMS	INDEX & ADJUSTMENT CAPS
30-Year Amortized & Term - 5/1 or 7/1 Hybrid ARM or 30-Yr Fixed	FICO minimum: 675 (Primary) and 700 (2nd Home)
All Impounded Loans Must Include Both Taxes & Insurance (no partial exclusions)	Must be 0x30 over last 24-months for housing payment(s)
INTEREST ONLY (IO)	Not available for Section 35 Loans
Consumer IO Loans qualify at max rate at first fully Amortized pymt	OCCUPANCY
IO Loan is 5-Yr IO Pymt & 25-Yrs Fully Amortized (30-year term)	Primary / Second Home
IO Loan is 10-Yr IO Pymt & 30-Yrs Fully Amortized (40-year term)	INDEX & ADJUSTMENT CAPS
RESERVE REQUIREMENT	Floored at Start Rate / 1-Year CMT
None for ≤ 75% LTV / 6 Months for > 75% / 12 Months > 85% LTV	2.0% Initial Change Cap / 2.0% Annual Cap / 6.0% Life Cap