

	FICO	≤\$1.50MM LTV/CLTV	>\$1.50MM ≤\$2.00MM LTV/CLTV	≤\$3.00MM LTV/CLTV
Purchase	≥ 750	80%	75%	65%
	≥ 725	80%	75%	65%
	≥ 700	80%	75%	65%
	≥ 675	80%	75%	-
Rate/Term Refinance	≥ 750	80%	75%	65%
	≥ 725	80%	75%	65%
	≥ 700	75%	70%	65%
	≥ 675	75%	70%	-
Cash-Out Refinance	≥ 750	75%	75%	65%
	≥ 725	75%	75%	65%
	≥ 700	75%	70%	65%
	≥ 675	75%	70%	-

GENERAL INFORMATION

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 \$3,000,000 Maximum (Round-down to \$50) Loan Amounts >\$3.0M are considered by Management on a case-by-case
Alt Doc = 12 or 24 Personal or Business Bank Stmts / SE Only		Loan Amounts for Refinance > \$1.5M requires two (2) Appraisals Loan Amounts for Purchase > \$2.0M requires two (2) Appraisals
1099 Only = 1 or 2 years, Self Employed Only; All Occupancy Types Allowed	Minimum 675 credit score No multifamily properties No Rural Properties No Non-Warrantable Condos	PROPERTY TYPES 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	80% Max LTV	RATE LOCK POLICY
MAXIMUM DEBT-TO-INCOME RATIO		Rate Locks for 30-day period
50% Back End		REQUEST TO WAIVE IMPOUNDS
LOAN TERMS		Available on LTV / CLTV ≤80%, Loan Amounts ≤\$1.5M
30-Year Amortized & Term - 5/1 or 7/1 Hybrid ARM or 30-Yr Fixed		FICO minimum: 700 (Investment)
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
IO Loan is 10-Yr IO Pymt & 30-Yrs Fully Amortized (40-year term)		Prepayment Penalties: KS, MI, MN, and NM: BUY-OUT all Residential 1-4; IL: BUY-OUT all Residential 1-4 if interest rate is >8.0%; MD: BUY-OUT all loans; MS: If property is Residential single unit, PPP is limited to a 5-Yr waterfall; OH: BUY-OUT all Residential 1-2; NJ: BUY-OUT all loans closing in name of an INDIVIDUAL; PA: BUY-OUT if to an INDIVIDUAL AND on Residential 1-2- AND loan amount <\$312,159; RI: BUY-OUT if a PURCHASE transaction; ; VA: BUY-OUT all Residential 1-4 closed in the name of an individual; VT: BUY-OUT for loans < \$1 Million
INDEX & ADJUSTMENT CAPS		
Floored at Start Rate / 1-Year CMT 2.0% Initial Change Cap / 2.0% Annual Cap / 6.0% Life Cap		
OCCUPANCY		
Investment		
ACH FORM FOR PAYMENTS		
Business Entities require ACH		