

Primary Residence & Second Home			
	LTV / CLTV	FICO	Reserves
Purchase / Rate & Term Refinance	80% / 80%	740	12 months
	75% / 75%	680	15 months
	70% / 70%	660	18 months
	65% / 65%	640	24 months
Primary Residence & Second Home			
	LTV / CLTV	FICO	Reserves
Cash Out Refinance	70% / 70%	740	12 months
		700	15 months
		660	18 months
Maximum Loan Amounts			
> \$1,000,000 up to \$2,000,000 max		80% LTV / 80% CLTV	
> \$2,000,000 up to \$3,000,000 max			
Interest Only			
All Interest Only transactions are capped at 75% max LTV/CLTV			
Additional Financed Properties			
Refer to guidelines for reserve requirement calculations tied to additional financed properties owned by the borrower(s).			

Products		
1/6m ARM, 5/6m ARM, 7/6m ARM, 10/6m ARM	30 Yr Fixed	
5/6m ARM IO, 7/6m ARM IO, 10/6m ARM IO	30 Yr Fixed IO	
Interest Only (IO) Period	Amortization Term	Maturity
10 Years	20 Years	30 Years
ARM Margins & Caps		
1/6 Month ARM*	Margin: 5.00	Caps 2/2/5
5/6 Month ARM	Margin: 4.50	Caps 2/2/5
7/6 Month ARM	Margin: 4.50	Caps 5/2/5
10/6 Month ARM	Margin: 4.50	Caps 5/2/5
Index =30 Day Avg SOFR Floor = Start Rate**		
*1/6 Month ARM additional product details: **Floor = Margin. Max loan amount = \$2,500,000. Interest Only not permitted. Refer to guidelines for State restrictions.		

Credit Requirements	
Mortgage History	0 x 30 x 12
Foreclosure Seasoning	12 months
Short Sale/DIL Seasoning	12 months
BK Seasoning	Settled/Discharged

Additional Program Requirements	
Appraisal	Loan amounts over \$1,500,000 automatically require two appraisals. Every appraisal requires a Desk Review. Properties with a condition rating of C5 or C6 or a quality rating of Q6 are not acceptable. *Properties located within a Declining Market as defined by the appraiser require a 5% reduction to the max LTV/CLTV offered (refer to grid above).
Assets	Sourced and seasoned for 30 days
Cash Out	Texas 50(a)(6) loans not permitted
Citizenship	US Citizen, Permanent Resident Alien & Non-Permanent Resident Alien (with US credit)
Compliance	See guidelines for Escrow requirements • Compliance with all applicable federal and state regulations No section 32 or state high cost • "Total borrower paid points and fees up to 5%"
Credit	Standard two (2) tradelines reporting for 12+ months or one (1) tradeline reporting for 24+ months with activity in the last 90 days.
Max Financed Properties	Maximum 20 financed properties including subject property.
Mortgage History	0 x 30 x 12. Recent Forbearance: 12 months seasoning required after borrower exits forbearance plan.
Occupancy	Primary Residence and Second Homes
Prepayment Penalty	Not allowed.
Property Types	SFR, PUD, Townhome, Condominiums (max 70% LTV), Non-Warrantable Condominiums (max 65% LTV), 2-4 Unit, Modular & Rural Homes. Log Homes & Manufactured Homes are not eligible.
Qualifying Rate	Fixed = Note Rate; ARM: 1/6m & 5/6m = Greater of Note Rate or Fully Indexed Rate; 7/6m & 10/6m = Note Rate
Reserves	Follow grid above for the subject property. Cash out can be used towards the reserves requirement.
Subordinate Financing	Max 80% CLTV. Secondary financing must be institutional. Seller carrybacks are not permitted.
Seller Concessions	Up to 6%