Alt Doc - Prime



FICO & LTV/CLTV		Purchase 8	& Rate/Term	Refinance	Cas	sh Out Refina	nce	
FICO	Loan Amt	Owner Occupied	Second Home	Investment	Owner Occupied	Second Home	Investment	
	≤ \$1.0m	90	85	85	80	75	75	
	≤ \$1.5m	85	80	80	75	75	75	
740	≤ \$2.0m	85	80	80	75	70	70	
740	≤ \$2.5m	80	75	75	70	65	65	
	≤ \$3.0m	75	70	70	65	60	60	
	≤ \$3.5m	65	60	N/A	N/A	N/A	N/A	
	≤ \$1.0m	85	85	85	75	75	75	
	≤ \$1.5m	85	80	80	75	75	75	
720	≤ \$2.0m	80	80	80	70	70	70	
720	≤ \$2.5m	80	75	75	70	65	65	
	≤ \$3.0m	75	70	70	65	60	60	
	≤ \$3.5m	60	60	N/A	N/A	N/A	N/A	
	≤ \$1.0m	85	85	85	75	75	75	
	≤ \$1.5m	85	80	80	75	70	70	
700	≤ \$2.0m	80	80	80	70	70	70	
	≤ \$2.5m	75	75	75	65	65	65	
	≤ \$3.0m	70	70	70	60	60	60	
	≤ \$1.0m	80	80	80	70	70	70	
680	≤ \$1.5m	80	80	80	70	70	70	
000	≤ \$2.0m	75	75	75	65	65	65	
	≤ \$2.5m	70	70	70	60	N/A	N/A	
	≤ \$1.0m	80	80	80	70	70	70	
660	≤ \$1.5m	75	75	75	70	70	70	
	≤ \$2.0m	75	70	70	60	60	60	
	≤ \$2.5m	70	65	65	N/A	N/A	N/A	
		F	Program Re	equiremen	ts			
Appraisal		Loan amounts over \$2,000,000 automatically require two appraisals. Every appraisal requires a Desk Review. Properties with a rating of C5, C6 or 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 (see grid above).						
Gift Funds		Gift funds are acceptable as 100% down payment for loans <75% LTV. Gift funds are acceptable for loans >=75% LTV with 5% minimum borrower contribution.						
Property Types		SFR, PUD, Townhome, Condominium, Non-Warrantable Condos, 2-4 Unit, Modular & Rural. Log Homes and Manufactured Homes are not eligible.						
Qualifying FICO		Qualifying FICO = the FICO of the Primary Wage Earner. Primary Wage Earner must have a valid score from at least 2 of the 3 standard agencies.						
Tradelines		credit profile Current housi	between Borrow	ver and CoBorrov on credit can be	months within the ver within a minir considered an o	num of three (3)	tradelines.	

Product Type Loan Amount Occupancy Max LTV, Min FICO Max DTI Payment History Credit Event Seasoning (BK,FC,SS,DIL) Interest Only LO. Restrictions LTV > 60% LTV > 60% THB Non-Occupant Co-Borrower Permanent Resident Alien Non-Permanent Resident Alien Non-Permanent Resident Alien Non-Warrantable Condos Non-Warrantable Condos Rural Properties Max BS% LTV/CLTV Max 80% LTV/CLTV Max 90% LTV		
Loan Amount S3.5m max, \$150k min Primary, Second Home, Investment Primary, Second Home, Investment 90%, 660 Max DTI S5% O x 30 x 12 Common S5% S60 S5% O x 30 x 12 Common S60		General Requirements
Occupancy Max LTV, Min FICO Max DTI Payment History Credit Event Seasoning (BK,FC,SS,DIL) Interest Only ARM Margin Cash Out Requirements LTV > 60% LTV ≤ 60% Borrower Eligibility FTHB No Interest Only (IO) Non-Occupant Co-Borrower Permanent Resident Alien Non-Permanent Resident Alien Non-Permanent Resident Alien Non-Warrantable Condos Non-Warrantable Condos Non-Warrantable Condos Rural Properties Asset Depletion Bank Statements 109 Only Max 90% LTV/CLTV Max 90% LTV/CLT	, ·	
Max LTV, Min FICO Max DTI Payment History Credit Event Seasoning (BK,FC,SS,DIL) Interest Only I.O. Restrictions ARM Margin Cash Out Requirements LTV > 60% LTV < 60% Unlimited cash out Borrower Eligibility FTHB Non-Occupant Co-Borrower Permanent Resident Alien Non-Permanent Resident Alien Non-Permanent Resident Alien Non-Warrantable Condos Non-Warrantable Condos Rural Properties Max 85% LTV/CLTV, No cash out Max 80% LTV/CLTV Max 80% LTV/CLTV Max 80% LTV/CLTV Max 80% LTV/CLTV Max 85% LTV/CLTV Max 90% LTV/CLTV		
Max DTI	• •	
Payment History Credit Event Seasoning (BK,FC,SS,DIL) Interest Only (IO) Inter		·
Credit Event Seasoning (BK,FC,SS,DIL) S 4 + Years Interest Only Eligible (10/20 IO), ARMS & Fixed I.O. Restrictions ARM Margin 4.00% Cash Out Requirements I.V > 60% S750k max cash out U.V ≤ 60% Unlimited cash out Borrower Eligibility FTHB No Interest Only (IO) Non-Occupant Co-Borrower Max 80% LTV/CLTV, No cash out Permanent Resident Alien Eligible, No Restrictions Non-Permanent Resident Alien Max 80% LTV/CLTV, No cash out Property Type		
Interest Only I.O. Restrictions ARM Margin Cash Out Requirements LTV > 60% LTV > 60% Borrower Eligibility FTHB No Interest Only (IO) 1 unit, O/O only, Max 43% DTI, Max 80% LTV/CLTV, No cash out Eligible, No Restrictions Non-Occupant Co-Borrower Permanent Resident Alien Non-Permanent Resident Alien Non-Permanent Resident Alien Non-Permanent Resident Alien Non-Warrantable Condos Non-Warrantable Condos Rural Properties Income Qualification Max 85% LTV/CLTV Max 90% LTV/CLTV M	Payment History	0 x 30 x 12
I.O. Restrictions ARM Margin Cash Out Requirements LTV > 60% LTV ≤ 60% Borrower Eligibility FTHB No Interest Only (IO) 1 unit, O/O only, Max 43% DTI, Max 80% LTV/CLTV, No cash out Eligible, No Restrictions Non-Permanent Resident Alien Non-Permanent Resident Alien Non-Permanent Resident Alien Property Type 2-4 Units Max 80% LTV/CLTV, No cash out Property Type 2-4 Units Max 85% LTV/CLTV Warrantable Condos Rural Properties Max 85% LTV/CLTV Max 90% LTV/CLTV Income Qualification Max 85% LTV/CLTV Max 90% LTV/CLTV Income Qualification Max 90% LTV/CLTV Max 90% LT	Credit Event Seasoning (BK,FC,SS,DIL)	> 4+ Years
ARM Margin Cash Out Requirements LTV > 60% \$750k max cash out Unlimited cash out Borrower Eligibility FTHB No Interest Only (IO) 1 unit, O/O only, Max 43% DTI, Max 80% LTV/CLTV, No cash out Eligible, No Restrictions Max 80% LTV/CLTV Warrantable Condos Non-Warrantable Condos Rural Properties Asset Depletion Bank Statements Bank Statements Max 80% LTV/CLTV Max 80% LTV/CLTV Max 90% LTV	Interest Only	Eligible (10/20 IO), ARMs & Fixed
Cash Out Requirements	I.O. Restrictions	Min. 700 FICO, Max 85% LTV
LTV > 60% LTV ≤ 60% Borrower Eligibility FTHB No Interest Only (IO) 1 unit, O/O only, Max 43% DTI, Max 80% LTV/CLTV, No cash out Eligible, No Restrictions Max 80% LTV/CLTV, No cash out Eligible, No Restrictions Max 80% LTV/CLTV, No cash out Property Type 2-4 Units Warrantable Condos Rural Properties Asset Depletion Asset Depletion Bank Statements 1099 Only Wax 90% LTV/CLTV Wax 90% LTV/CLTV Max 90% LTV/CLTV	ARM Margin	4.00%
Borrower Eligibility FTHB Non-Occupant Co-Borrower Permanent Resident Alien Non-Permanent Resident Alien Non-Permanent Resident Alien Non-Warrantable Condos Rural Properties Bank Statements Bank Statements 1099 Only 1000 Nonly 11 unit, O/O only, Max 43% DTI, Max 80% LTV/CLTV Max 80% LTV/CLTV, No cash out Property Type Max 85% LTV/CLTV Max 85% LTV/CLTV O/O only, No cash out, Max 85% LTV/CLTV Income Qualification Max 85% LTV/CLTV Max 75% LTV/CLTV Income Qualification Max 85% LTV/CLTV, Min 700 FICO, No Cash Out, O/O Only, 60 Month Amortization for DTI Max 90% LTV/CLTV Max 80% LTV/CLTV Max 90% L		Cash Out Requirements
Borrower Eligibility	LTV > 60%	\$750k max cash out
No Interest Only (IO) 1 unit, O/O only, Max 43% DTI, Max 80% LTV/CLTV, No cash out Eligible, No Restrictions Max 80% LTV/CLTV, No cash out Property Type 2-4 Units Max 80% LTV/CLTV Max 80% LTV/CLTV Max 85% LTV/CLTV O/O only, No cash out, Max 75% LTV/CLTV O/O only, No cash out, Max 75% LTV/CLTV Income Qualification Max 85% LTV/CLTV Max 90% LTV/CLTV Max 80% LTV/CLTV Max 90% LTV/CLTV M	LTV ≤ 60%	Unlimited cash out
Non-Occupant Co-Borrower Permanent Resident Alien Non-Permanent Resident Alien Non-Permanent Resident Alien Non-Permanent Resident Alien Property Type Max 80% LTV/CLTV, No cash out		Borrower Eligibility
Non-Occupant Co-Borrower Permanent Resident Alien Non-Permanent Resident Alien Non-Permanent Resident Alien Property Type 2-4 Units Warrantable Condos Non-Warrantable Condos Rural Properties Max 85% LTV/CLTV Income Qualification Max 85% LTV/CLTV Max 75% LTV/CLTV Income Qualification Max 85% LTV/CLTV, Min 700 FICO, No Cash Out, O/O Only, 60 Month Amortization for DTI Bank Statements Max 90% LTV/CLTV W2 Only Max 90% LTV/CLTV W2 Only Max 90% LTV/CLTV 12 Month P&L Max 80% LTV/CLTV, Min 660 FICO Reserves \$150,000 - \$500,000 \$6 Months PITIA \$5,000,001 - \$1,000,000 \$9 Months PITIA Two (2) Months Incremental PITIA/ITIA Per Financed Property	FTHB	No Interest Only (IO)
Permanent Resident Alien Non-Permanent Resident Alien Non-Permanent Resident Alien Property Type 2-4 Units Warrantable Condos Non-Warrantable Condos Rural Properties Max 85% LTV/CLTV O/O only, No cash out, Max 75% LTV/CLTV Income Qualification Max 85% LTV/CLTV Income Qualification Max 95% LTV/CLTV Income Qualification Income Qualification Max 95% LTV/CLTV Income Qualification Max 95% LTV/CLTV Income Qualification Income Qualification Max 95% LTV/CLTV Income Qualification Incom	Non Occupant Co Porrower	1 unit, O/O only, Max 43% DTI,
Non-Permanent Resident Alien Property Type 2-4 Units Max 85% LTV/CLTV Warrantable Condos Non-Warrantable Condos Rural Properties Max 85% LTV/CLTV O/O only, No cash out, Max 75% LTV/CLTV Max 75% LTV/CLTV Income Qualification Max 85% LTV/CLTV Max 85% LTV/CLTV Max 75% LTV/CLTV Income Qualification Max 85% LTV/CLTV, Min 700 FICO, No Cash Out, O/O Only, 60 Month Amortization for DTI Max 90% LTV/CLTV Max 90% LTV/CLTV Max 90% LTV/CLTV Max 90% LTV/CLTV 1 Year Tax Return Max 90% LTV/CLTV Max 90% LT	Non-Occupant Co-Borrower	Max 80% LTV/CLTV, No cash out
Property Type	Permanent Resident Alien	Eligible, No Restrictions
2-4 Units Warrantable Condos Non-Warrantable Condos Rural Properties Max 85% LTV/CLTV O/O only, No cash out, Max 75% LTV/CLTV Income Qualification Max 85% LTV/CLTV Income Qualification Max 85% LTV/CLTV Income Qualification Max 85% LTV/CLTV, Min 700 FICO, No Cash Out, O/O Only, 60 Month Amortization for DTI Max 90% LTV/CLTV 1099 Only Max 90% LTV/CLTV W2 Only Max 90% LTV/CLTV 1 Year Tax Return Max 90% LTV/CLTV 12 Month P&L Max 80% LTV/CLTV, Min 660 FICO Reserves \$150,000 - \$500,000 \$500,000	Non-Permanent Resident Alien	Max 80% LTV/CLTV, No cash out
Warrantable Condos Non-Warrantable Condos Rural Properties Rural Properties O/O only, No cash out, Max 75% LTV/CLTV Income Qualification Max 85% LTV/CLTV, Min 700 FICO, No Cash Out, O/O Only, 60 Month Amortization for DTI Bank Statements Max 90% LTV/CLTV 1099 Only W2 Only 1 Year Tax Return Max 90% LTV/CLTV 12 Month P&L Reserves \$150,000 - \$500,000 \$500,001 - \$1,000,000 \$1,000,001 - \$2,000,000 Additional Financed Properties Max 85% LTV/CLTV Max 80% LTV/CLTV, Min 660 FICO Reserves Two (2) Months Incremental PITIA/ITIA Per Financed Property		Property Type
Non-Warrantable Condos Rural Properties Nax 80% LTV/CLTV	2-4 Units	Max 85% LTV/CLTV
Rural Properties O/O only, No cash out, Max 75% LTV/CLTV Income Qualification Max 85% LTV/CLTV, Min 700 FICO, No Cash Out, O/O only, 60 Month Amortization for DTI Bank Statements Max 90% LTV/CLTV 1099 Only Max 90% LTV/CLTV W2 Only Max 90% LTV/CLTV 1 Year Tax Return Max 90% LTV/CLTV 12 Month P&L Reserves \$150,000 - \$500,000 \$1,000,000 - \$2,000,000 9 Months PITIA \$1,000,001 - \$2,000,000 12 Months PITIA Two (2) Months Incremental PITIA/ITIA Per Financed Property	Warrantable Condos	Max 85% LTV/CLTV
Rural Properties Max 75% LTV/CLTV	Non-Warrantable Condos	Max 80% LTV/CLTV
Income Qualification Max 85% LTV/CLTV, Min 700 FICO, No Cash Out, O/O Only, 60 Month Amortization for DTI Bank Statements Max 90% LTV/CLTV Max 90% LTV/CLTV W2 Only Max 90% LTV/CLTV 1 Year Tax Return Max 90% LTV/CLTV Max 90% LTV/CLTV Max 90% LTV/CLTV Max 90% LTV/CLTV Max 90% LTV/CLTV Max 90% LTV/CLTV Max 90% LTV/CLTV Max 90% LTV/CLTV Max 90% LTV/CLTV Max 90% LTV/CLTV Max 90% LTV/CLTV Max 90% LTV/CLTV Max 90% LTV/CLTV 12 Month P&L Reserves \$150,000 - \$500,000 6 Months PITIA \$500,001 - \$1,000,000 9 Months PITIA \$1,000,001 - \$2,000,000 2 Months PITIA Two (2) Months Incremental PITIA/ITIA Per Financed Property	Bound Book anti-	O/O only, No cash out,
Max 85% LTV/CLTV, Min 700 FICO, No Cash Out, O/O Only, 60 Month Amortization for DTI	Rurai Properties	Max 75% LTV/CLTV
Asset Depletion No Cash Out, O/O Only, 60 Month Amortization for DTI Bank Statements Max 90% LTV/CLTV 1099 Only Max 90% LTV/CLTV Max 90% LTV/CLTV 1 Year Tax Return Max 90% LTV/CLTV Max 80% LTV/CLTV Max 80% LTV/CLTV, Min 660 FICO Reserves \$150,000 - \$500,000 \$6 Months PITIA \$500,001 - \$1,000,000 \$9 Months PITIA \$1,000,001 - \$2,000,000 Additional Financed Properties Two (2) Months Incremental PITIA/ITIA Per Financed Property		Income Qualification
G0 Month Amortization for DTI		Max 85% LTV/CLTV, Min 700 FICO,
Bank Statements Max 90% LTV/CLTV 1099 Only Max 90% LTV/CLTV W2 Only Max 90% LTV/CLTV 1 Year Tax Return Max 90% LTV/CLTV 12 Month P&L Max 80% LTV/CLTV, Min 660 FICO Reserves \$150,000 - \$500,000 6 Months PITIA \$500,001 - \$1,000,000 6 Months PITIA \$1,000,001 - \$2,000,000 9 Months PITIA Two (2) Months Incremental PITIA/ITIA Per Financed Property	Asset Depletion	No Cash Out, O/O Only,
1099 Only W2 Only Max 90% LTV/CLTV 1 Year Tax Return Max 90% LTV/CLTV Max 90% LTV/CLTV Max 90% LTV/CLTV Max 80% LTV/CLTV, Min 660 FICO Reserves \$150,000 - \$500,000 \$500,001 - \$1,000,000 \$1,000,001 - \$2,000,000 9 Months PITIA \$1,000,001 - \$2,000,000 12 Months PITIA Two (2) Months Incremental PITIA/ITIA Per Financed Property		60 Month Amortization for DTI
W2 Only Max 90% LTV/CLTV 1 Year Tax Return Max 90% LTV/CLTV 12 Month P&L Max 80% LTV/CLTV, Min 660 FICO Reserves \$150,000 - \$500,000 6 Months PITIA \$500,001 - \$1,000,000 6 Months PITIA \$1,000,001 - \$2,000,000 9 Months PITIA > \$2,000,000 12 Months PITIA Two (2) Months Incremental PITIA/ITIA Per Financed Property	Bank Statements	Max 90% LTV/CLTV
1 Year Tax Return 1 Year Tax Return Max 90% LTV/CLTV Max 80% LTV/CLTV, Min 660 FICO Reserves \$150,000 - \$500,000 \$6 Months PITIA \$500,001 - \$1,000,000 \$1,000,001 - \$2,000,000 \$9 Months PITIA \$2,000,000 12 Months PITIA Two (2) Months Incremental PITIA/ITIA Per Financed Property	1099 Only	Max 90% LTV/CLTV
12 Month P&L Max 80% LTV/CLTV, Min 660 FICO	W2 Only	Max 90% LTV/CLTV
\$150,000 - \$500,000 6 Months PITIA \$500,001 - \$1,000,000 6 Months PITIA \$1,000,001 - \$2,000,000 9 Months PITIA > \$2,000,000 12 Months PITIA Two (2) Months Incremental PITIA/ITIA Per Financed Property	1 Year Tax Return	Max 90% LTV/CLTV
\$150,000 - \$500,000 6 Months PITIA \$500,001 - \$1,000,000 6 Months PITIA \$1,000,001 - \$2,000,000 9 Months PITIA > \$2,000,000 12 Months PITIA Two (2) Months Incremental PITIA/ITIA Per Financed Property	12 Month P&L	Max 80% LTV/CLTV. Min 660 FICO
\$150,000 - \$500,000 6 Months PITIA \$500,001 - \$1,000,000 6 Months PITIA \$1,000,001 - \$2,000,000 9 Months PITIA > \$2,000,000 12 Months PITIA Two (2) Months Incremental PITIA/ITIA Per Financed Property		
\$500,001 - \$1,000,000 6 Months PITIA \$1,000,001 - \$2,000,000 9 Months PITIA > \$2,000,000 12 Months PITIA Additional Financed Properties Two (2) Months Incremental PITIA/ITIA Per Financed Property	\$150,000 - \$500,000	
\$1,000,001 - \$2,000,000 > \$2,000,000 Additional Financed Properties 9 Months PITIA 12 Months PITIA Two (2) Months Incremental PITIA/ITIA Per Financed Property		
> \$2,000,000 12 Months PITIA Two (2) Months Incremental PITIA/ITIA Per Financed Property		
Additional Financed Properties Two (2) Months Incremental PITIA/ITIA Per Financed Property		
Additional Financed Properties Per Financed Property	> 52,000,000	
Per Financed Property	Additional Financed Properties	. ,
Cash Out Used as Reserves Permitted		
Page 1 of 2	Cash Out Used as Reserves	1 1111

Page 1 of 2





Alt Doc - Prime

Effective Date: 03/25/2024

Alternative Income Docu	mentation Options
Asset Depletion	Borrowers must have a minimum of the lesser of \$1m in qualifying assets or must have qualifying assets equal to the subject loan amount. Reserves are not required for the Asset Depletion income option. Assets used for qualifying must be seasoned for a minimum of 90 days. All individuals listed on the account statements must be on the Note and Mortgage.
	Qualifying Assets: 100% checking/savings; 80% stocks/bonds/mutual funds; 70% vested retirement accounts Calculation Method: Qualifying income is based upon the total assets eligible for depletion, less down payment, less out of pocket closing costs, divided by 60.
Bank Statements	Income calculated based on 12 to 24 months recent Business and/or Personal bank statements. Refer to program guidelines for calculation methods available. If the trend is declining and/or irregular additional documentation may be required up to and including an additional 12 months of statements.
1099 Only	Validated most recent 1 year 1099 plus most recent YTD pay stub reflecting at least 30 full days earnings or 3 months bank statement showing deposit receipts. Utilize 10% baseline expense factor. Multiply the expense ratio by the gross receipts reflected on the validated 1099.
W2 Only	Validated most recent 1 year W2 to be utilized for income qualifying. Wage Earners only - self-employment not permitted.
1 Year Tax Return	Validated most recent year tax returns to be utilized for income qualifying. Self-employed borrowers only - minimum 25% ownership. Refer to guidelines for specifics.
12 Month P&L	12 Month CPA, EA, PTIN or CTEC prepared P&L Statement - minimum 50% business ownership required. Qualifying income is the lower of the net income from the P&L divided by the time period covered (12 months) multiplied by the borrower's ownership percentage or monthly income disclosed on the initial signed URLA.
Other Income	Supplemental income options such as rental income, retirement/pension, social security and/or additional CoBorrower income. Please refer to guidelines for specifics.
Additional Program Requ	uirements
Assets	Sourced and seasoned for 30 days.
Citizenship	US Citizen, Permanent Resident Alien & Non-Permanent Resident Alien (with US credit - max 80% LTV)
Compliance	 Escrows required for all HPML loans, refer to guidelines for additional escrow requirements No section 32 or state high cost "Total borrower paid points and fees up to 3%" Compliance with all applicable federal and state regulations
Max Financed Properties	Maximum 20 financed properties including subject property.
Prepayment Penalty	Permitted on Non-Owner Occupied (Investment Properties) only. Where permitted by applicable laws and regulations. Total points, fees and APR may not exceed current state and federal high-cost thresholds.
Qualifying Rate	Fixed = Note Rate; 5/6m or 10/6 ARM = Greater of Note Rate or Fully Indexed Rate
Qualifying Payment	All: Use Qualifying Rate (refer to box above) for calculating PITIA Interest Only: qualify using the fully amortized payment based on the term remaining after the expiration of the interest-only period.
Seller Concessions	Maximum Interested Party Contributions permitted up to 6%.
Subordinate Financing	Primary Residences only. Refer to grid above for max LTV/CLTV availability. Secondary financing must be institutional. Seller carrybacks are not permitted.

Page 2 of 2

Change Wholesale. All rights reserved. This material is intended solely for the use of licensed mortgage bankers. Distribution to consumers is strictly prohibited. Program and rates are subject to change without notice. Not available in all states. Terms subject to qualification. NMLS Consumer Access: http://nmlsconsumeraccess.org/. NMLS #1839.





Alt Doc - Advantage / Expanded

Effective Date: 03/25/2024

				Adva	ntage					Expa	inded		
FICO 8	& LTV/CLTV		Purchase &		Casl	n Out Refina	ance		Purchase &		Cash	n Out Refina	nce
		Rate / Term Refinance				Rate / Term Refinance							
FICO	Ln Amount	Owner Occupied	Second Home	Investment	Owner Occupied	Second Home	Investment	Owner Occupied	Second Home	Investment	Owner Occupied	Second Home	Investmer
	≤ \$1.0m	90	85	85	75	75	75	85	80	80	75	70	70
	≤ \$1.5m	85	80	80	75	70	70	80	75	75	70	65	65
740	≤ \$2.0m	80	75	75	70	70	70	75	N/A	N/A	N/A	N/A	N/A
	≤ \$2.5m	75	75	75	65	65	65						
	≤ \$3.0m	70	70	70	60	60	60						
	≤ \$1.0m	85	80	80	75	75	75	85	80	80	75	70	70
	≤ \$1.5m	85	80	80	75	70	70	80	75	75	70	65	65
720	≤ \$2.0m	80	75	75	70	70	70	75	N/A	N/A	N/A	N/A	N/A
	≤ \$2.5m	75	75	75	65	65	65						
	≤ \$3.0m	70	70	70	N/A	N/A	N/A						
	≤ \$1.0m	85	80	80	75	70	70	80	80	80	70	70	70
	≤ \$1.5m	80	80	80	75	70	70	75	75	75	70	65	65
700	≤ \$2.0m	80	75	75	70	65	65	70	N/A	N/A	N/A	N/A	N/A
	≤ \$2.5m	75	70	70	65	N/A	N/A						
	≤ \$3.0m	70	N/A	N/A	N/A	N/A	N/A						
	≤ \$1.0m	80	80	80	75	70	70	75	75	75	70	65	65
680	≤ \$1.5m	80	75	75	70	65	65	75	70	70	65	65	65
000	≤ \$2.0m	75	70	70	65	N/A	N/A						
	≤ \$2.5m	70	70	70	60	N/A	N/A						
	≤ \$1.0m	80	75	75	70	65	65	75	75	75	65	65	65
660	≤ \$1.5m	75	75	75	65	60	60	70	70	70	60	N/A	N/A
	≤ \$2.0m	70	70	70	60	N/A	N/A						
640	≤ \$1.0m	75	70	65	65	60	60	70	65	65	60	60	60
040	≤ \$1.5m	70	65	65	N/A	N/A	N/A	65	60	60	N/A	N/A	N/A
620	≤ \$1.0m	70	65	60	N/A	N/A	N/A	65	60	60	N/A	N/A	N/A
Apprais	sal	Q6 are n		e. Properties	ıtomatically r		appraisals. E	very appraisa defined by th				-	
Gift Funds Gift funds are acceptable as 100% contribution.		down paym	ent for loans	<75% LTV. (Gift funds are	acceptable	for loans >=7	75% LTV with	5% minimur	n borrow			
Property Types		ypes SFR, PUD, Townhome, Condominium, Non-Warrantable Condos, 2-4 Unit, Modular & Rural. Log Homes and Manufactured Homes are not eligible.											
Qualifyi	ing FICO	Qualifyin	g FICO = the	FICO of the	Primary Wag	e Earner. Pri	imary Wage	Earner must	have a valid	score from a	t least 2 of th	ne 3 standard	l agencie
Standard two (2) tradelines repo within a minimum of three (3) tradelines checks/bank statements.			three (3) tra	-									

	General Requirements	
Alt Doc	Advantage	Expanded
Product Type	5/6 ARM, 10/6 ARM, 30 Yr Fixed (IO)	5/6 ARM, 10/6 ARM, 30 Yr Fixed
Loan Amount	\$3.0m max, \$150k min	\$2.0m max, \$150k min
Occupancy	Primary, Second Home, Investment	Primary, Second Home, Investment
Max LTV, Min FICO	90%, 620	85%, 620
Max DTI	50%	45%
Payment History	1 x 30 x 12, 0 x 60 x 24	2 x 30 x 12, 1 x 60 x 24
Credit Event Seasoning (BK,FC,SS,DIL)	> 3+ Years	> 2+ Years
Interest Only	Eligible (10/20 IO), ARMs & Fixed	Not permitted
I.O. Restrictions	Min 700 FICO, Max 80% LTV	Not permitted
ARM Margin	4.50%	4.50%
	Cash Out Requirements	
LTV > 60%	\$500k max cash out	\$250k max cash out
LTV ≤ 60%	Unlimited cash out	Unlimited Cash Out
	Borrower Eligibility	
FTHB	No Interest Only (IO)	No Interest Only (IO)
Non-Occupant Co-Borrower	1 unit, O/O only, Max 43% DTI,	1 unit, O/O only, Max 43% DTI,
Non-occupant co-borrower	Max 75% LTV/CLTV, No cash out	Max 75% LTV/CLTV, No cash out
Permanent Resident Alien	Eligible, No Restrictions	Eligible, No Restrictions
Non Permanent Resident Alien	Max 75% LTV/CLTV, No cash out	Max 75% LTV/CLTV, No cash out
	Property Type	
2-4 Units	Max 80% LTV/CLTV	Max 75% LTV/CLTV
Warrantable Condos	Max 80% LTV/CLTV	Max 75% LTV/CLTV
Non-Warrantable Condos	Max 75% LTV/CLTV	Max 75% LTV/CLTV
Rural Properties	O/O only, No cash out,	O/O only, No cash out,
Train rependes	Max 75% LTV/CLTV	Max 75% LTV/CLTV
	Income Qualification	
	Max 85% LTV/CLTV, Min 700 FICO,	
Asset Depletion	No Cash Out, O/O Only,	N/A
D. 1.01.1	84 Month Amortization for DTI	NA 050/171/
Bank Statements	Max 90% LTV	Max 85% LTV
1099 Only	Max 90% LTV	Max 85% LTV
W2 Only	Max 90% LTV	Max 85% LTV
1 Year Tax Return	Max 90% LTV	Max 85% LTV
12 Month P&L	Max 75% LTV, Min 680 FICO	N/A
	Reserves	
\$150,000 - \$500,000	3 Months	3 Months
\$500,001 - \$1,000,000	3 Months	3 Months
\$1,000,001 - \$2,000,000	6 Months	3 Months
> \$2,000,000	9 Months	N/A
Additional Financed Properties	Two (2) Months Incremental PITIA/ITIA Per Financed Property	Two (2) Months Incremental PITIA/ITI Per Financed Property
Cash Out Used as Reserves	Permitted	Permitted
		Page 1 of 2

Change Wholesale. All rights reserved. This material is intended solely for the use of licensed mortgage bankers. Distribution to consumers is strictly prohibited. Program and rates are subject to change without notice. Not available in all states. Terms subject to qualification. NMLS Consumer Access: http://nmlsconsumeraccess.org/. NMLS #1839.





Alt Doc - Advantage / Expanded

Effective Date: 03/25/2024

Alternative Income Do	ternative Income Documentation Options						
	Borrowers must have a minimum of the lesser of \$1m in qualifying assets or must have qualifying assets or must have qualifying assets equal to the subject loan amount.						
	Reserves are not required for the Asset Depletion income option.						
Asset Depletion	Assets used for qualifying must be seasoned for a minimum of 120 days. All individuals listed on the account statements must be on the Note and Mortgage.						
	Qualifying Assets: 100% checking/savings; 80% stocks/bonds/mutual funds; 70% vested retirement accounts						
	Calculation Method: Qualifying income is based upon the total assets eligible for depletion, less down payment, less out of pocket closing costs, divided by 60.						
Bank Statements	Income calculated based on 12 to 24 months recent Business and/or Personal bank statements. Refer to program guidelines for calculation methods available.						
Bank Statements	If the trend is declining and/or irregular additional documentation may be required up to and including an additional 12 months of statements.						
1099 Only	Validated most recent 1 year 1099 plus most recent YTD pay stub reflecting at least 30 full days earnings or 3 months bank statement showing deposit receipts.						
1055 Omy	Utilize 10% baseline expense factor. Multiply the expense ratio by the gross receipts reflected on the validated 1099.						
W2 Only	Validated most recent 1 year W2 to be utilized for qualifying. Wage Earners only - self-employment not permitted.						
1 Year Tax Return	Validated most recent year tax returns to be utilized for income qualifying. Self-employed borrowers only - minimum 25% ownership. Refer to guidelines for specifics.						
12 Month P&L	12 Month CPA, EA, PTIN or CTEC prepared P&L Statement - minimum 50% business ownership required. Qualifying income is the lower of the net income from the P&L divided by the time period covered (12 months) multiplied by the						
12 1110111111 02	borrower's ownership percentage or monthly income disclosed on the initial signed URLA.						
Other Income	Supplemental income options such as rental income, retirement/pension, social security and/or additional CoBorrower income. Please refer to guidelines for specifics.						
Other Income Additional Program Re	Supplemental income options such as rental income, retirement/pension, social security and/or additional CoBorrower income. Please refer to guidelines for specifics.						
	Supplemental income options such as rental income, retirement/pension, social security and/or additional CoBorrower income. Please refer to guidelines for specifics.						
Additional Program Re	Supplemental income options such as rental income, retirement/pension, social security and/or additional CoBorrower income. Please refer to guidelines for specifics. equirements						
Additional Program Re	Supplemental income options such as rental income, retirement/pension, social security and/or additional CoBorrower income. Please refer to guidelines for specifics. equirements Sourced and seasoned for 30 days.						
Additional Program Re Assets Citizenship	Supplemental income options such as rental income, retirement/pension, social security and/or additional CoBorrower income. Please refer to guidelines for specifics. equirements Sourced and seasoned for 30 days. US Citizen, Permanent Resident Alien & Non-Permanent Resident Alien (with US credit - max 75% LTV)						
Additional Program Re	Supplemental income options such as rental income, retirement/pension, social security and/or additional CoBorrower income. Please refer to guidelines for specifics. equirements Sourced and seasoned for 30 days. US Citizen, Permanent Resident Alien & Non-Permanent Resident Alien (with US credit - max 75% LTV) • Escrows required for all HPML loans, refer to guidelines for additional escrow requirements						
Additional Program Re Assets Citizenship	Supplemental income options such as rental income, retirement/pension, social security and/or additional CoBorrower income. Please refer to guidelines for specifics. **Course of the companies of the companies of the course of						
Additional Program Re Assets Citizenship	Supplemental income options such as rental income, retirement/pension, social security and/or additional CoBorrower income. Please refer to guidelines for specifics. Sourced and seasoned for 30 days. US Citizen, Permanent Resident Alien & Non-Permanent Resident Alien (with US credit - max 75% LTV) • Escrows required for all HPML loans, refer to guidelines for additional escrow requirements • No section 32 or state high cost • "Total borrower paid points and fees up to 3%"						
Additional Program Re Assets Citizenship Compliance Max Financed Properties	Supplemental income options such as rental income, retirement/pension, social security and/or additional CoBorrower income. Please refer to guidelines for specifics. Sourced and seasoned for 30 days. US Citizen, Permanent Resident Alien & Non-Permanent Resident Alien (with US credit - max 75% LTV) • Escrows required for all HPML loans, refer to guidelines for additional escrow requirements • No section 32 or state high cost • "Total borrower paid points and fees up to 3%" • Compliance with all applicable federal and state regulations						
Additional Program Re Assets Citizenship Compliance Max Financed Properties Prepayment Penalty	Supplemental income options such as rental income, retirement/pension, social security and/or additional CoBorrower income. Please refer to guidelines for specifics. Sourced and seasoned for 30 days. US Citizen, Permanent Resident Alien & Non-Permanent Resident Alien (with US credit - max 75% LTV) • Escrows required for all HPML loans, refer to guidelines for additional escrow requirements • No section 32 or state high cost • "Total borrower paid points and fees up to 3%" • Compliance with all applicable federal and state regulations Maximum 20 financed properties including subject property.						
Additional Program Re Assets Citizenship Compliance Max Financed Properties	Supplemental income options such as rental income, retirement/pension, social security and/or additional CoBorrower income. Please refer to guidelines for specifics. equirements Sourced and seasoned for 30 days. US Citizen, Permanent Resident Alien & Non-Permanent Resident Alien (with US credit - max 75% LTV) • Escrows required for all HPML loans, refer to guidelines for additional escrow requirements • No section 32 or state high cost • "Total borrower paid points and fees up to 3%" • Compliance with all applicable federal and state regulations Maximum 20 financed properties including subject property. Permitted on Non-Owner Occupied (Investment Properties) only.						
Additional Program Re Assets Citizenship Compliance Max Financed Properties Prepayment Penalty Qualifying Rate	Supplemental income options such as rental income, retirement/pension, social security and/or additional CoBorrower income. Please refer to guidelines for specifics. Sourced and seasoned for 30 days. US Citizen, Permanent Resident Alien & Non-Permanent Resident Alien (with US credit - max 75% LTV) Escrows required for all HPML loans, refer to guidelines for additional escrow requirements No section 32 or state high cost "Total borrower paid points and fees up to 3%" Compliance with all applicable federal and state regulations Maximum 20 financed properties including subject property. Permitted on Non-Owner Occupied (Investment Properties) only. Where permitted by applicable laws and regulations. Total points, fees and APR may not exceed current state and federal high-cost thresholds.						
Additional Program Re Assets Citizenship Compliance Max Financed Properties Prepayment Penalty	Supplemental income options such as rental income, retirement/pension, social security and/or additional CoBorrower income. Please refer to guidelines for specifics. Sourced and seasoned for 30 days. US Citizen, Permanent Resident Alien & Non-Permanent Resident Alien (with US credit - max 75% LTV) Escrows required for all HPML loans, refer to guidelines for additional escrow requirements No section 32 or state high cost "Total borrower paid points and fees up to 3%" Compliance with all applicable federal and state regulations Maximum 20 financed properties including subject property. Permitted on Non-Owner Occupied (Investment Properties) only. Where permitted by applicable laws and regulations. Total points, fees and APR may not exceed current state and federal high-cost thresholds. Fixed = Note Rate; 5/6m or 10/6 ARM = Greater of Note Rate or Fully Indexed Rate						
Additional Program Re Assets Citizenship Compliance Max Financed Properties Prepayment Penalty Qualifying Rate	Supplemental income options such as rental income, retirement/pension, social security and/or additional CoBorrower income. Please refer to guidelines for specifics. Sourced and seasoned for 30 days. US Citizen, Permanent Resident Alien & Non-Permanent Resident Alien (with US credit - max 75% LTV) • Escrows required for all HPML loans, refer to guidelines for additional escrow requirements • No section 32 or state high cost • "Total borrower paid points and fees up to 3%" • Compliance with all applicable federal and state regulations Maximum 20 financed properties including subject property. Permitted on Non-Owner Occupied (Investment Properties) only. Where permitted by applicable laws and regulations. Total points, fees and APR may not exceed current state and federal high-cost thresholds. Fixed = Note Rate; 5/6m or 10/6 ARM = Greater of Note Rate or Fully Indexed Rate All: Use Qualifying Rate (refer to box above) for calculating PITIA						

Page 2 of 2

Change Wholesale. All rights reserved. This material is intended solely for the use of licensed mortgage bankers. Distribution to consumers is strictly prohibited. Program and rates are subject to change without notice. Not available in all states. Terms subject to qualification. NMLS Consumer Access: http://nmlsconsumeraccess.org/. NMLS #1839.





Alt Doc Express

Effective Date: 03/25/2024

Bank Statements | 1099 Only | W2 Only | 1 Year Tax Return Asset Depletion | P&L Only | WVOE Only

Purchase / Rate & Term Refinance / *Cash Out Refinance						
	LTV / CLTV	FICO				
Primary Residence & Second Home	85% / 85%	740				
	80% / 80%	700				
	75% / 75%	660				
Investment Properties	80% / 80%	700				
*Loan amount capped at \$2,000,000 max	75% / 75%	660				
Maxir	num Loan Amounts					
\$150,000 - \$2,000,000 85% LTV						
\$2,000,001 - \$3,000,000 80% LTV						

Additional Program Information

DTI Restriction	s
Primary Residence & Second Home	50% max DTI
Investment Property	
Cash Out Transactions	
Non-Warrantable Condos	43% max DTI
Non-Permanent Resident Alien	
Non-Occupant Co-Borrower	
First Time Homebuyer	45% max DTI

*Cash Out Restrictions
• LTV > 60% = \$750,000 max cash out
LTV ≤ 60% = Unlimited max cash out
• *Max LTV/CLTV for cash out:
Primary Residence & Second Homes - 80% / 80%
Investment Properties - 75% / 75%
• Interest Only - 70% / 70%
Texas 50 (a)(6) loans are not permitted

Products							
5/6m & 10/	6m ARM	30 Yr Fixed					
5/6m & 10/6i	m ARM IO	30 Yr Fixed IO					
IO Period	Amortiza	tion Term	Maturity				
10 Years	20 Y	'ears	30 Years				
	ARM Margi	ns & Caps					
5/6 Mont	h ARM	Margin: 4.50	Caps: 2/1/5				
10/6 Mon	th ARM	Margin: 4.50	Caps: 5/1/5				
	Program Re	quirements					
Minimum Loan A	Amount	\$150,000					
Maximum Loan	Amount	\$3,00	00,000				
Interest Only Tra	ansactions	Max 7	5% LTV				
Mortgage Insura	ince	Not R	equired				
	Credit Se	asoning					
Mortgage Histor	у	0 x 30 x 12					
BK Seasoning		36 m	nonths				
Short Sale/DIL		36 m	nonths				
Foreclosure		36 m	nonths				

Property Type Requirements

Property Type	Max LTV
Attached PUD/Condominium	85%
2-4 Units	80%
Rural Properties	75%
Florida Condominium	75%
Non-Warrantable Condominium	70%
Manufactured Homes / Log Homes	Not Allowed

Page 1 of 2

711120



Alt Doc Express

Effective Date: 03/25/2024

Alternative Income Docu	mentation Types*	
	Qualification is determined solely based on the Applicant's liquid assets and assets they can liquidate without restriction. Assets must be seasoned a minimum of 90 days. Assets being considered must be verified with the most recent three (3) monthly account statements, quarterly statement(s), or VOD.	
Asset Depletion	All individuals listed on the asset account(s) must be on the Note and Mortgage.	
	Calculation Method:	
	Qualifying income is based upon the total assets eligible for depletion, less down payment, less out of pocket closing costs, divided by 60.	
12 Months Bank Statements	Income calculated based on 12 months recent Business or Personal bank statements. Refer to program guidelines for calculation methods available. Bank statements should show a stable or increasing trend. If the trend is declining and/or irregular, additional docume be required up to and including an additional 12 months of statements.	entation may
	Validated most recent 1 year 1099. Borrower must receive compensation either in the form of commissions or as an independent contractor. An expense ratio must be developed using one of the two below methods.	
1099 Only	Method 1: Utilize 10% baseline expense factor. Multiply the expense ratio by the gross receipts shown on the 1099.	
	Method 2: Provide a CPA letter stating the business' expense ratio based on the most recent year's tax return. Multiply the expense ratio by the gross receipts shown on the 1099.	
W2 Only	Validated most recent year W2 and current VOE used as qualifying income. Refer to guidelines for specific guidance and requirements.	
1 Yr. Tax Return	Filed most recent year tax returns to be utilized for income qualifying. Refer to guidelines for specific guidance and requirements.	
P&L Only	12-24 Month CPA, EA,PTIN or CTEC compiled P&L Statement - minimum 50% business ownership required. Qualifying income is the net income from the P&L divided by the time period covered multiped by the borrower's ownership percentage.	
WVOE Only	2 year employment history required, with YTD written VOE. EWVOE does not require bank statements to support. Wage Earner/Commission borrowers only.	
Supplemental Income	Most Alternative Income Options notated above include additional supplemental income options such as Asset Assist, rental income, retirement/pension, social security and/or additional coborrower income. Please refer to the guidelines for additional information.	
Additional Program Requ	uirements	
Appraisal	Loan amounts over \$2,000,000 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.	
Assets	Sourced and seasoned for 30 days	
Citizenship	US Citizen, Permanent Resident Alien & Non-Permanent Resident Alien (with US credit - max 80% LTV)	
	Escrows required for all HPML loans, refer to guidelines for additional escrow requirements	
Compliance	No section 32 or state high cost	
Compilation	• "Total borrower paid points and fees up to 5%"	
	Compliance with all applicable federal and state regulations	
	Standard three (3) tradelines reporting for a minimum of 12 months with activity within the last 12 months, or at least two (2) tradelines reporting for a minimum of 24 months with activity within the last 12 months.	
Credit	If the primary borrower has three (3) credit scores, the minimum tradeline requirement is waived.	
	Qualifying FICO = the FICO of the Primary Wage Earner which will be the score used for pricing	
Gift Funds	Not permitted on Investment Property transactions. Cannot be used for reserves or when utilizing Asset Depletion for income. Refer to guides for all other requirements	
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, Second Homes and Investment Properties	
Prepayment Penalty	Investment Only: 3% of the amount prepaid that exceeds 20% of the original principal balance, unless otherwise limited by applicable law.	
. , , , ,	Not allowed in AK, KS, MN, NM, or PA (loan amounts < \$301,022).	
Property Types	SFR, PUD, Townhome, Condominium, 2-4 Unit, Non-Warrantable Condominiums, Modular & Rural. Log Homes and Manufactured Homes are not eligible.	
Qualifying Payment	ALL: Use Qualifying Rate (refer to box) for calculating PITIA	
	Interest Only: qualify using the fully amortized payment based on the term remaining after the expiration of the interest-only period	
Qualifying Rate	Fixed = Note Rate; ARM: 5/6m & 10/6m = Greater of Note Rate or Fully Indexed Rate	
Reserves	Loan amount up to \$2M and less than 85% LTV: 3 months PITIA. Loan amount greater than \$2M: 6 months PITIA. Other REO owned: 2 months of each property's PITIA.	
110001763	85% LTV transactions require a minimum of 6 months PITIA. All Investment property transactions require a minimum 12 months PITIA reserves. Cash out can be used towards the reserves requirement.	
Seller Concessions	Up to 6% for Primary Residences & Second Homes. Up to 3% for Investment Properties.	
Subordinate Financing	Max 85% CLTV - refer to grid above under LTV/CLTV section. Secondary financing must be institutional. Seller carrybacks are not permitted.	

Change Wholesale. All rights reserved. This material is intended solely for the use of licensed mortgage bankers. Distribution to consumers is strictly prohibited. Program and rates are subject to change without notice. Not available in all states. Terms subject to qualification. NMLS Consumer Access. http://nmlsconsumeraccess.org/. NMLS #1839.

