

	Loan Amo	unt / Credit Score / CLTV N	latrix			
Standard Documentation						
Loan Amount	Credit Score	Primary Residence	Second Home	Investment		
\$350,000	740	90%	80%	60%		
	700	85%	80%	60%		
	680	75%	75%	N/A		
\$500,000	740	85%	75%	60%		
	700	85% 75%	75%	60%		
	680	ernative Documentation	70%	N/A		
Loan Amount	Credit Score	Primary Residence	Second Home	Investment		
Loan Amount	740	85%	75%	60%		
\$350,000	740	80%	70%	60%		
\$350,000	680	75%	65%	N/A		
	740	80%	70%	60%		
\$500,000	740	75%	65%	60%		
\$300,000	680	70%	60%	N/A		
		General Requirements	0070			
Product and Term		tizing terms of 10, 15, 20, 2	25 & 30 years			
Loan Amounts	• Minimum: \$75,000	• Maximum: \$500,000	,			
Combined Loan Balance	<ul> <li>The CLTV of the combined loan balances are restricted as follows:         <ul> <li>Combined loan balance &gt; \$2,000,000 - maximum 80% CLTV</li> <li>Combined loan balance &gt; \$3,000,000 - maximum 75% CLTV</li> </ul> </li> <li>Maximum combined loan balance for all liens not to exceed \$4,000,000</li> </ul>					
Loan Purpose	Stand-Alone Cash Out	(minimum ownership of 6	months required)			
Occupancy	Primary Residence, Se	cond Home, Investment				
Cash Out	Maximum cash out not to exceed \$500,000					
Eligible Borrowers	U.S. Citizen     Permanent Resident Alien					
State Restrictions	<ul> <li>Not Eligible:         <ul> <li>Texas</li> <li>Territories: Puerto Rico, Guam, &amp; the US Virgin Islands</li> </ul> </li> <li>Restricted:         <ul> <li>CT, IL, NJ (Max CLTV 80%, Min FICO 720)</li> </ul> </li> </ul>					
Ineligible Loan Features	<ul> <li>Lien Free Properties - if the subject property is lien free, including delayed financing, ineligible.</li> <li>Unseasoned Cash Out - if the existing lien is a cash out, measured within six (6) months of the note date to note date.</li> <li>Frequent Refinances - Two (2) or more cash out refinances in the past twelve (12) months.</li> <li>All existing subordinate liens must be satisfied except for solar panels, see guidelines.</li> </ul>					
		Income Requirements				
Standard Documentation	<ul> <li>Wage/Salary: YTD Pay stubs, 1-year W2, IRS Form 4506C, Verbal VOE</li> <li>Self-employed: 1-year Personal and Business (if applicable) Tax returns, YTD P&amp;L, 2 recent months business bank statements, IRS Form 4506C</li> </ul>					

• 12 months of personal and 2 months of business bank statements         • Qualifying income is determined by the total eligible deposits from the 12 or 24 months of personal statements divided by the number of statements.         • The business bank statements must reflect business activity and transfers to the personal accounts.         • Business Bank Statements         • Personal Statements </th <th></th> <th></th>				
Personal Bank Statements         presonal statements divided by the number of statements.           The business bank statements must reflect business activity and transfers to the personal accounts.         12 months of business bank statements. Qualifying income is determined by one of the following analysis methods:           Business Bank Statements         • 12 months of business bank statements. Qualifying income is determined by one of the following analysis methods:           • First Earl Days         • 1-yearl Days           • 1-yearl Days         • 1-yearl Days           • The documentation to support continued receipt of income         • 1-yearl Days           • YDD documentation (refer to guidelines for full requirements):         • Copy of state in Note and Deed of Trust; and           • Copy of state in Note and Deed of Trust; and         • Copy of most recent monthly mortgage payment statement           • Ineligible First Lien documentation (refer to guidelines for full requirements):         • Copy of most recent monthly mortgage payment statement           • Ineligible First Lien documentation (refer to guidelines for full requirements):         • Copy of most recent monthly mortgage payment statement           • Reverse Mortgages         • Erst Lien with high-risk features which can include, but are not limited to:           • Coaps of the subject property not reporting on the credit report         • Coans in active forbearance on diredity (interport); including blankt mortgages           • First Lien Sor         • First Lien Sore of the borrower wit		• 12 months of personal and 2 months of business bank statements		
• The business bank statements must reflect business activity and transfers to the personal accounts.         Business Bank Statements       • 12 months of business bank statements. Qualifying income is determined by one of the following analysis methods: <ul> <li>• Fixed Expense Ratio (50%)</li> <li>• The documentation to support continued receipt of income</li> <li>Underwriting Requirements</li> <li>• The documentation (refer to guideness for full requirements):</li> <li>• Copy of 1st lien Note and Deed of Trust; and</li> <li>• Copy of rust recent monthly mortgage payment statement</li> <li>• Ineligible Fist Liens with high-risk features which can include, but are not limited to:</li> <li>• Foretarance, modification, or deferrals (including COVID-19 related events) completed or reinstated within 12-months of the Note date.</li> <li>• Loans in active forbearance or deferment</li> <li>• Negative amortization including loans with Payment-to-Kind (PIK) features</li> <li>• Balloon, if the balloon payment becomes due during the amortization or the new 2nd</li> <li>• Reverse Mortgages</li> <li>• First liens for the subject property not reporting on the credit report</li> <li>• Capy of the st Lien Net and preced Paymont gate limbers with high-risk features</li> <li>• Home Equity Line of Credit</li> <li>• Loans secured by more than one underlying property, including blanket mor</li></ul>				
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If the primary borrower has 3 credit scores, the minimum tradeline requirement is waived     Not required	Tradelines			
Reserves     • Not required				
	Posonuos			
Assets • Account statements should cover the most recent 30-day period, all pages are required.				
	Assets			
Maximum DTI ratio:	DTI Requirements			
<ul> <li>45% DTI for CLTV &gt; 80%</li> </ul>				
Credit documents: May not be over 90-days old at the time of closing				
Age of Decuments	Age of Documents	• Appraisals, Title Report: May not be over 120-days old at time of closing.		
		<ul> <li>AVM may not be over 30-days old at time of closing.</li> </ul>		

	Appraisal and Property		
Eligible Properties	<ul> <li>Single Family (Attached, Detached, PUD)</li> <li>2-4 Unit residential properties (75% max CLTV)</li> <li>Condominiums (80% max CLTV)</li> </ul>		
	<ul> <li>HPML loans that are not Qualified Mortgages require a full appraisal with an interior inspection, regardless of the loan balance.</li> <li>Transferred appraisals are not permitted.</li> </ul>		
	All Loan Amounts		
	<ul> <li>New Appraisal (FNMA Form 1004/1025/1073), or</li> <li>Prior 1st Lien appraisal dated within 12-months of subject loan Note date allowed subject to the following:</li> </ul>		
Annualizata	• The lender on the prior appraisal must be the same as the subject loan, and		
Appraisals	<ul> <li>A new Property Condition Report (PCR) with acceptable findings, and</li> </ul>		
	<ul> <li>Recertification of value by the original appraiser.</li> </ul>		
	<ul> <li>AVM within 30-days of the Note date from approved vender with acceptable FSD</li> </ul>		
	<ul> <li>The lower of the prior Appraisal value or the current AVM will be used to qualify</li> </ul>		
	Appraisal Review Products		
	• An enhanced desk review product from one of the following choices is required:		
	<ul> <li>ARR from Stewart Valuation Intelligence FKA Pro Teck</li> </ul>		
	• CDA from Clear Capital		
Recently Listed Property	Properties listed for sale within the most recent 6-months are not eligible		
Declining Market	• Properties located w/in a Declining Market as defined by the Appraiser/AVM - 80% max CLTV		
	Loan Amount ≤ \$250,000, provide one of the following:		
	<ul> <li>Owner and Encumbrance Report (O&amp;E)</li> </ul>		
	• ALTA Full Title Policy		
Title Insurance	<ul> <li>ALTA Short Form Residential Limited Coverage Junior Loan Policy</li> </ul>		
	Loan Amount > \$250,000, provide one of the following:		
	• ALTA Full Title Policy		
	• ALTA Short Form Residential Limited Coverage Junior Loan Policy		
Flood Certificate and Flood Insurance	Flood determination required for every transaction		
	Properties within a flood zone require evidence of insurance in accordance with the HFIAA		
	<ul> <li>Loss payee clause must reflect CHM as additional insured.</li> </ul>		
Escrows / Impounds	Escrows for taxes and hazard insurance are not required		
Hazard Insurance	Hazard Insurance coverage must provide for claims to be settled on a replacement cost basis		
	Loss payee clause must reflect CHM as additional insured.		
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