

| 2 YEAR FULL DOC MATRIX | | | | | | |
|------------------------|----------------------|-----------------|-----------------|------------------|--------------|-----------------------|
| OCCUPANCY | LOAN PURPOSE | NUMBER OF UNITS | MAX LOAN AMOUNT | MIN CREDIT SCORE | MAX LTV/CLTV | MIN RESERVES (MONTHS) |
| PRIMARY RESIDENCE | Purchase/Rate & Term | 1 Unit | \$1.5 MM | 700 | 80% | 6 |
| | | | \$1.5 MM | 680 | 70% | 6 |
| | | | \$2.0 MM | 720 | 80% | 9 |
| | | | \$2.5 MM | 720 | 70% | 24 |
| | | 2 Unit | \$1.5 MM | 700 | 80% | 6 |
| | | | | 680 | 70% | 6 |
| | | 3-4 Unit | \$1.0 MM | 700 | 80% | 6 |
| | | | | 680 | 70% | 6 |
| | Cash-Out | 1 Unit | \$1.5 MM | 700 | 75% | 6 |
| | | 2 Unit | \$2.0 MM | 720 | 50% | 9 |
| | | 3-4 Unit | \$1.5 MM | 700 | 75% | 6 |

| | | | | | | |
|-------------|----------------------|--------|----------|-----|-----|---|
| SECOND HOME | Purchase/Rate & Term | 1 Unit | \$1.5 MM | 720 | 80% | 6 |
| | | | \$1.5 MM | 680 | 65% | 6 |
| | | | \$2.0 MM | 720 | 70% | 9 |
| | Cash-Out | 1 Unit | \$1.5 MM | 700 | 70% | 6 |

| TERMS & RESTRICTIONS | |
|-----------------------------|---|
| AVAILABLE TERMS | Fixed 15 YR, 30 YR ARMs 5/6, 7/6, 10/6 |
| ARM QUALIFYING | 5/6: Greater of the Maximum Potential Note Rate after first adjustment or Fully Indexed (Margin + Index) Rate 7/6 and 10/6: Greater of the Note Rate or Fully Indexed (Margin + Index) Rate |
| INTEREST-ONLY | Not permitted |
| LOAN AMOUNT | MIN \$1 over FNMA Standard Loan Limit MAX \$2.5MM |
| TEMPORARY BUYDOWN | Not permitted |
| SUBORDINATE FINANCING | Permitted |
| UNDERWRITING EXCEPTIONS | Not permitted |
| UNDERWRITING SPECIFICATIONS | |
| UNDERWRITING TYPE | DU or LPA (AUS reports where rental history has been added as a non-traditional tradeline are not permitted) |
| RESIDUAL INCOME | No Residual Income requirement |
| DTI | DTI ≤ 40%: No Restrictions DTI 40.01% to 45%: Purchase & R/T Refinance only |
| RESERVE REQUIREMENTS | See matrix |
| ADDITIONAL REO RESERVES | No additional requirements |
| CASH-OUT LIMITS | \$500K |

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| PROPERTY TYPES | |
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| ELIGIBLE PROPERTY TYPES | Condos (Warrantable) PUD SFR 1 Unit with ADU 2-4 Unit |
| INELIGIBLE PROPERTY TYPES | 2-4 Unit Properties with an ADU Agricultural Properties Builder Model Leaseback C5 or C6 Property Condition Grades Community Land Trusts Commercial Properties Condominiums Cooperatives (Co-ops) Farms Hawaii properties located in lava zones 1 and/or 2 Homes on Native American/Indian/Tribal Land (Reservations) Industrial Properties Leaseholds Live-work Projects Log Homes/Log Cabins Manufactured Homes Mixed Use Properties Mobile Homes Modular Homes Properties Subject to Rent Control Properties Under Construction Properties with more than 1 ADU Properties with more than 4 units Properties with Oil and Gas Lease Properties with over 20 acres Rural Properties Second Home with 2-4 units Unique Properties Vacant Lots See guidelines for full list |
| ACCESSORY DWELLING UNIT (ADU) | MAX of 1 ADU unit per property 2-4 Unit properties with ADUs are not permitted Appraisal must show ADU as legal |
| RURAL | Not permitted |
| MAX ACREAGE | 10 acres |
| HERO/PACE/SOLAR PANELS | Not permitted Payoff of a HERO lien is considered cash-out |
| CONDO - WARRANTABLE | Must meet FNMA full review requirements |
| CONDO - NON-WARRANTABLE | Not permitted |
| 2-4 UNIT | Second Homes not permitted ADUs not permitted |
| APPRAISAL REQUIREMENTS | |
| LOAN AMOUNT (≤ \$2MM) | 1 Full Appraisal and a secondary valuation (CU Score, LCA Score, or CDA) |
| LOAN AMOUNT (> \$2MM) | 2 Full Appraisals, use the lower value for qualifying |
| SECONDARY VALUATION | Files without 2 appraisals must contain either a CU or LCA Score of 2.5 or less, or a Collateral Desktop Analysis (CDA) is required |
| COLLATERAL DESKTOP ANALYSIS (CDA REPORT) | When CDA is required, it must support appraisal within 10% CDAs more than 10% below appraisal require two Full Appraisals CDA with "High Risk" score may not be used and file must contain two Full Appraisals |
| DECLINING MARKETS | Reduce MAX LTV/CLTV by 10% |
| TRANSFERRED APPRAISAL | Not permitted |
| UNDERWRITING | |
| QUALIFYING FICO SCORE | Minimum of 2 scores is required 1 Borrower: Midscore Multiple Borrowers: Lowest of all mid scores |
| TRADELINES | Each borrower must have at least 3 open tradelines reporting for a minimum of 12 months, with all three having activity in the last 12 months, or at least 2 open tradelines reporting for a minimum of 24 months, with both having activity in the last 12 months |
| DOCUMENT AGE | Credit, Income, Assets & Appraisal: 120 days |
| ASSET STATEMENTS | 2 Months |
| ELIGIBLE BORROWERS | US Citizen Permanent Resident Alien |
| INELIGIBLE BORROWERS | Non Permanent Resident Alien Foreign National ITIN Irrevocable Trusts Borrower who are party to a lawsuit Borrowers with diplomatic immunity |
| NON-OCCUPANT CO-BWR | Permitted |
| BORROWER INCOME | Standard FNMA 2 year documentation |
| RESTRICTED STOCK INCOME (RSU) | RSU permitted Standard FNMA requirements/restrictions |
| 4506-C | Signed 4506-C and Transcripts required for all income used Borrower provided transcripts not permitted |
| CREDIT EVENTS | 84 months for all credit events See guidelines for measured from date |
| HOUSING HISTORY | Mortgage: 0x30x12 and 0x60x24 Rental: 0x30x12 |
| < 12 MONTHS HOUSING HISTORY OR RENT-FREE | Rent Free permitted with satisfactory letters of explanation from both the borrower and rent-free provider FTHB restrictions apply |
| UNPAID COLLECTIONS/CHARGE-OFFS | Collection accounts or charged-off accounts do not need to be paid off if the balance of the individual account is less than \$1,000 or if there are multiple accounts the total balance of all accounts cannot exceed \$2,500 |
| FIRST-TIME HOME BUYER RESTRICTIONS | FTHB defined as all borrowers have not owned real estate in past 3 years Primary Residence only MAX LTV/CLTV 80% MAX Loan Amount \$2.0MM Interest-only not permitted |
| INTERESTED PARTY CONTRIBUTIONS (IPC) | Primary Residence & Second Home: MAX 6% Investment Properties: MAX 2% |
| GIFT FUNDS | Standard FNMA Requirements/Restrictions Investment Properties: Not permitted Gift funds not permitted for reserves |
| BUSINESS ASSETS | Standard FNMA Requirements/Restrictions Business funds may be used up to the borrower's percentage of ownership |
| LISTED FOR SALE | 6 months removed from market |
| CASH-OUT SEASONING | 12 months seasoning required |
| RATE-TERM SEASONING | No seasoning requirement |
| PREPAYMENT PENALTY | Not permitted |
| ESCROW HOLDBACK | Not permitted |
| NON-ARM'S LENGTH | Purchase only Primary Residence only MAX LTV/CLTV 80% |
| TEXAS 50(a)(6) | Not permitted |
| INELIGIBLE STATES | AK AR HI MA MD ME MO ND NM NY OK SD WY Puerto Rico Guam US Virgin Islands |
| TRUSTS | Inter Vivos Revocable Trusts permitted Mortgage and Trust documents must meet FNMA eligibility criteria including title and title insurance requirements and applicable state laws that regulate the loan origination of inter vivos revocable trusts. |
| MORTGAGE INSURANCE | Not required |
| E-NOTES/E-MORTGAGE CLOSINGS | Not permitted |
| ESCROW ACCOUNTS | Required for the following: LTV > 80% Properties in Flood Zones Higher Priced Mortgage Loans (HPML) |

