

2 YEAR FULL DOC MATRIX					
OCCUPANCY	LOAN PURPOSE	NUMBER OF UNITS	MAX LOAN AMOUNT	MIN CREDIT SCORE	MAX LTV/CLTV
PRIMARY RESIDENCE	Purchase & Rate/Term	1-4 Unit	\$2.0 MM	680	89.99%
				660	80%
			\$3.0 MM	700	80%
			\$3.5 MM	740	80%
	Cash-Out	1 Unit	\$2.0 MM	660	80%
			\$3.0 MM	740	80%
		2-4 Unit	\$2.0 MM	660	75%
			\$3.0 MM	740	75%

SECOND HOME	Purchase & Rate/Term	1 Unit	\$2.0 MM	680	89.99%
				660	80%
			\$3.0 MM	700	80%
			\$3.5 MM	740	80%
	Cash-Out	1 Unit	\$2.0 MM	660	75%
			\$3.0 MM	740	75%

INVESTMENT	Purchase & Rate/Term	1 Unit	\$2.0 MM	660	80%
				660	70%
			\$3.0 MM	720	75%
		2-4 Unit	\$2.0 MM	660	75%
				660	70%
			\$3.0 MM	720	75%
	Cash-Out	1 Unit	\$2.0 MM	660	75%
			\$3.0 MM	740	70%
		2-4 Unit	\$2.0 MM	660	70%
			\$3.0 MM	740	70%

TERMS & RESTRICTIONS	
AVAILABLE TERMS	Fixed 15 YR, 30 YR ARMs 5/6, 7/6, 10/6 Interest Only 30 YR
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	10 YR I/O Period MIN 700 Credit Score FTHB not permitted
I/O LTV LIMITS	5% LTV/CLTV reduction from allowable limit per matrix MAX LTV/CLTV 80%
I/O QUALIFYING	Qualify at amortizing term (30 YR I/O Qualify at 240 Months)
LOAN AMOUNT	MIN \$1 over FNMA Standard Loan Limit MAX \$3.5MM
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	MAX: 50%
RESERVE REQUIREMENTS	As Per AUS
ADDITIONAL REO RESERVES	No additional requirements
CASH-OUT LIMITS	As Per AUS

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PROPERTY TYPES	
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 Condotels 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 (\leq \$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 Non Permanent Resident Alien
INELIGIBLE BORROWERS	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 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)

