

2 YEAR FULL DOC MATRIX						
OCCUPANCY	LOAN PURPOSE	NUMBER OF UNITS	MAX LOAN AMOUNT	MIN CREDIT SCORE	MAX LTV/CLTV FOR DTI ≤ 45%	MAX LTV/CLTV FOR DTI 45.01% - 50%
PRIMARY RESIDENCE	Cash-Out	1 Unit	\$500K	760	90%	
			\$500K	740	85%	
			\$500K	720	80%	
			\$400K	700	80%	
			\$350K	680	75%	
			\$500K	760		75%
			\$400K	720		80%
			\$350K	760		85%
			\$300K	700		75%
SECOND HOME	Cash-Out	1 Unit	\$300K	720	80%	
			\$250K	680	75%	
INVESTMENT	Cash-Out	1 Unit	\$300K	720	75%	
			\$250K	700	70%	

TERMS & RESTRICTIONS	
AVAILABLE TERMS	Fixed 15 YR, 20 YR, 30 YR
LOAN AMOUNT	MIN \$75K   MAX \$500K
TRANSACTION TYPES	Standalone only (Piggyback not permitted)
UNDERWRITING EXCEPTIONS	Not permitted
UNDERWRITING SPECIFICATIONS	
UNDERWRITING TYPE	Manual UW
RESIDUAL INCOME	No Residual Income requirement
DTI	See matrix above
RESERVE REQUIREMENTS	No Reserve requirement
ADDITIONAL REO RESERVES	No additional requirements
CASH-OUT LIMITS	None
FIRST LIEN SEASONING	6 months seasoning required
INELIGIBLE FIRST LIENS	Balloon loans with a maturity date before the maturity date of the second subject lien   HELOC   Interest Only features   Loans in active forbearance or deferment   Loans with negative amortization   Outstanding terms greater than 30 years   Private first liens   Reverse Mortgages
PROPERTY TYPES	
ELIGIBLE PROPERTY TYPES	Condos (Warrantable)   PUD   SFR   1 Unit with ADU
INELIGIBLE PROPERTY TYPES	2-4 Unit Properties   Agricultural/Farms/Ranches   Builder Model Leaseback   C5 or C6 Property Condition Grades   Community Land Trusts   Commercial Properties   Condotels   Cooperatives (Co-ops)   Hawaii properties located in lava zones 1 and/or 2   Houseboats   Industrial Properties   Leaseholds   Live-work Projects   Log Homes/Log Cabins   Manufactured Homes   Mixed-use Properties   Mobile Homes   Modular Homes   Non-warrantable Condos   Properties in litigation   Properties on Native American/Indian/Tribal Land (Reservations)   Properties Subject to Rent Control   Properties Under Construction   Properties whose use and/or zoning are one of the following: Agricultural, Commercial, Industrial, Farm/Ranch, Mixed-use   Properties with more than 1 ADU   Properties with Oil and Gas Lease   Properties with over 10 acres   Rural Properties   Tenants in Common Properties   Unique Properties   Vacant Lots
ACCESSORY DWELLING UNIT (ADU)	MAX of 1 ADU unit per property   Appraisal must show ADU as legal   Rental income on ADU not permitted
RURAL	Not permitted
MAX ACREAGE	10 acres
JUNIOR LIENS/SOLAR PANELS	Payoff of all junior liens required   Leased Solar must follow standard Fannie Mae requirements
CONDO - WARRANTABLE	Must meet FNMA review requirements   Minimum 400 square feet
CONDO - NON-WARRANTABLE	Not permitted
2-4 UNIT	Not permitted



APPRAISAL REQUIREMENTS	
<b>LOAN AMOUNT ≤ \$350K</b>	AVM with property data inspection or Exterior-Only (2055) Appraisal or Full Interior/Exterior Appraisal   TX Loans: Full Appraisal required
<b>LOAN AMOUNT &gt; \$350K</b>	Full Appraisal required
<b>HPML LOANS</b>	Full Appraisal required regardless of loan amount
<b>SECONDARY VALUATION</b>	Not required
<b>DECLINING MARKETS</b>	Not permitted
<b>TRANSFERRED APPRAISAL</b>	Not permitted
UNDERWRITING	
<b>QUALIFYING FICO SCORE</b>	Minimum of 2 scores is required 1 Borrower: Midscore   Multiple Borrowers: Lowest of all mid scores
<b>TRADELINES</b>	Each borrower contributing income must have either: At least 3 open tradelines with at least 1 reporting for a minimum of 24 months OR A current mortgage history paid as agreed for the past 36 months
<b>DOCUMENT AGE</b>	Credit, Income, Assets: 90 days   Appraisal: 120 days   AVM: 60 days   Title: 120 days   O&E: 60 days
<b>TITLE REQUIREMENTS</b>	< \$250K: O&E Report and Property Tax information   ≥ \$250K: Full ALTA Loan Policy
<b>ASSET STATEMENTS</b>	2 Months
<b>ELIGIBLE BORROWERS</b>	US Citizen   Permanent Resident Alien   Inter Vivos Revocable Living Trust
<b>INELIGIBLE BORROWERS</b>	Non Permanent Resident Alien   Foreign National   ITIN   Irrevocable Trusts   Borrowers who are party to a lawsuit
<b>NON-OCCUPANT CO-BORROWER</b>	Not permitted
<b>BORROWER INCOME</b>	Standard FNMA 2 year documentation
<b>RESTRICTED STOCK INCOME (RSU)</b>	RSU permitted
<b>4506-C</b>	Signed 4506-C and 1040 Transcripts required   Borrower provided transcripts not permitted
<b>CREDIT EVENTS</b>	48 months for all credit events
<b>MAXIMUM FINANCED PROPERTIES</b>	10 (including subject)
<b>HOUSING HISTORY</b>	0x30x12
<b>&lt; 12 MONTHS HOUSING HISTORY OR RENT-FREE</b>	Not permitted
<b>UNPAID COLLECTIONS/CHARGE-OFFS</b>	Collection accounts or charged-off accounts do not need to be paid off if the balance of the individual account is less than or equal to \$1,000 or if there are multiple accounts the total balance of all accounts cannot exceed \$2,500
<b>FIRST-TIME HOME BUYER RESTRICTIONS</b>	Not permitted (FTHB defined as all borrowers have not owned real estate in past 3 years)
<b>GIFT FUNDS</b>	Not permitted
<b>BUSINESS ASSETS</b>	51% ownership required to use Business Assets   Access letter from other owners required
<b>LISTED FOR SALE</b>	6 months removed from market
<b>PREPAYMENT PENALTY</b>	Not permitted
<b>ESCROW HOLDBACK</b>	Not permitted
<b>TEXAS 50(a)(6)</b>	MAX CLTV 80%   Primary Residence only   Full Appraisal required
<b>INELIGIBLE STATES</b>	AK   AR   HI   MO   ND   NM   NY   OK   SD   WY
<b>TEMPORARY GEOGRAPHIC RESTRICTIONS</b>	Primary Residence Only for Philadelphia County in Pennsylvania and the Baltimore Metro Area in Maryland
<b>TRUSTS</b>	Inter Vivos Revocable Living 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 Living Trusts
<b>POWER OF ATTORNEY</b>	Not permitted
<b>MORTGAGE INSURANCE</b>	Not required
<b>E-NOTES/E-MORTGAGE CLOSINGS</b>	Not permitted
<b>ESCROW ACCOUNTS</b>	Not required
<b>COMPLIANCE</b>	All loans must meet TRID requirements   5% points & fees cap

