

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 Only	1-4 Unit	\$1.5 MM	720	90%	6
			\$1.0 MM	660	80%	AUS
	Purchase/Rate & Term	1-4 Unit	\$1.5 MM	720	85%	6
			\$2.0 MM	660	80%	3
			\$2.5 MM	720	85%	6
			\$3.0 MM	720	80%	3
			\$3.5 MM	740	75%	6
			\$1.0 MM	740	70%	12
	Cash-Out	1 Unit	\$1.0 MM	680	80%	AUS
			\$1.5 MM	700	75%	3
			\$2.0 MM	700	70%	3
		2-4 Unit	\$1.0 MM	680	75%	AUS
\$1.5 MM			700	75%	3	
\$2.0 MM			700	70%	3	

SECOND HOME	Purchase/Rate & Term	1 Unit	\$1.0 MM	680	80%	AUS
			\$1.5 MM	680	80%	3
			\$2.0 MM	700	75%	3
	Cash-Out	1 Unit	\$1.0 MM	700	75%	AUS
			\$1.5 MM	720	70%	3

INVESTMENT	Purchase/Rate & Term	1-4 Unit	\$1.0 MM	700	75%	AUS
			\$1.5 MM	700	75%	3
			\$2.0 MM	700	70%	3
	Cash-Out	1-4 Unit	\$1.0 MM	700	60%	AUS
			\$1.5 MM	700	60%	3

TERMS & RESTRICTIONS	
AVAILABLE TERMS	Fixed 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 \$400K   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	See matrix
ADDITIONAL REO RESERVES	No additional requirements
CASH-OUT LIMITS	As Per AUS

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PROPERTY TYPES	
<b>ELIGIBLE PROPERTY TYPES</b>	Condos (Warrantable)   PUD   SFR   1 Unit with ADU   2-4 Unit 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 illegal/unpermitted ADUs   Properties with more than 1 ADU   Properties with more than 4 units   Properties with Oil and Gas Lease   Properties with over 10 acres   Rural Properties   Second Home with 2-4 units   Unique Properties   Vacant Lots   Tenants in Common Properties   See guidelines for full list
<b>INELIGIBLE PROPERTY TYPES</b>	
<b>ACCESSORY DWELLING UNIT (ADU)</b>	MAX of 1 ADU unit per property   2-4 Unit properties with ADUs are not permitted   Appraisal must show ADU as legal
<b>RURAL</b>	Not permitted
<b>MAX ACREAGE</b>	10 acres
<b>HERO/PACE/SOLAR PANELS</b>	Not permitted   Payoff of a HERO lien is considered cash-out
<b>CONDO - WARRANTABLE</b>	Must meet FNMA full review requirements   MAX LTC/CLTV 85%   Cash-out of Second Home: MAX LTV/CLTV 65%   Cash-out of Second Home or Investment: MIN Credit Score: 720
<b>CONDO - NON-WARRANTABLE</b>	Not permitted
<b>2-4 UNIT</b>	Second Homes not permitted   ADUs not permitted
APPRAISAL REQUIREMENTS	
<b>LOAN AMOUNT (≤ \$2MM)</b>	1 Full Appraisal and a secondary valuation (CU Score, LCA Score, or CDA)
<b>LOAN AMOUNT (&gt; \$2MM)</b>	2 Full Appraisals, use the lower value for qualifying
<b>SECONDARY VALUATION</b>	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
<b>COLLATERAL DESKTOP ANALYSIS (CDA REPORT)</b>	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
<b>DECLINING MARKETS</b>	Reduce MAX LTV/CLTV by 10%
<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 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
<b>DOCUMENT AGE</b>	Credit, Income, Assets & Appraisal: 120 days
<b>ASSET STATEMENTS</b>	2 Months
<b>ELIGIBLE BORROWERS</b>	US Citizen   Permanent Resident   Non-Permanent Resident
<b>INELIGIBLE BORROWERS</b>	Foreign National   ITIN   Irrevocable Trusts   Borrower who are party to a lawsuit   Borrowers with diplomatic immunity
<b>NON-OCCUPANT CO-BWR</b>	Permitted
<b>BORROWER INCOME</b>	Standard FNMA 2 year documentation
<b>RESTRICTED STOCK INCOME (RSU)</b>	RSU permitted   Standard FNMA requirements/restrictions
<b>4506-C</b>	Signed 4506-C and Transcripts required for all income used   Borrower provided transcripts not permitted
<b>CREDIT EVENTS</b>	84 months for all credit events   See guidelines for measured from date
<b>HOUSING HISTORY</b>	Mortgage: 0x30x12 and 0X60X24   Rental: 0x30x12
<b>&lt; 12 MONTHS HOUSING HISTORY OR RENT-FREE</b>	Rent Free permitted with satisfactory letters of explanation from both the borrower and rent-free provider   FTHB restrictions apply
<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 \$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>	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
<b>INTERESTED PARTY CONTRIBUTIONS (IPC)</b>	Primary Residence & Second Home: MAX 6%   Investment Properties: MAX 2%
<b>GIFT FUNDS</b>	Standard FNMA Requirements/Restrictions   Investment Properties: Not permitted   Gift funds not permitted for reserves
<b>BUSINESS ASSETS</b>	Standard FNMA Requirements/Restrictions   Business funds may be used up to the borrower's percentage of ownership
<b>LISTED FOR SALE</b>	6 months removed from market
<b>CASH-OUT SEASONING</b>	12 months seasoning required
<b>RATE-TERM SEASONING</b>	No seasoning requirement
<b>PREPAYMENT PENALTY</b>	Not permitted
<b>ESCROW HOLDBACK</b>	Not permitted
<b>NON-ARM'S LENGTH</b>	Purchase only   Primary Residence only   MAX LTV/CLTV 80%
<b>TEXAS 50(a)(6)</b>	Not permitted
<b>INELIGIBLE STATES</b>	AK   AR   HI   MA   MD   MO   ND   NM   NY   OK   SD   WY   Puerto Rico   Guam   US Virgin Islands
<b>TEMP GEOGRAPHIC RESTRICTIONS</b>	Primary Residence Only for Philadelphia County in Pennsylvania
<b>ENTITY VESTING</b>	Not permitted
<b>TRUSTS</b>	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.
<b>MORTGAGE INSURANCE</b>	Not required
<b>E-NOTES/E-MORTGAGE CLOSINGS</b>	Not permitted
<b>ESCROW ACCOUNTS</b>	Required for the following: LTV > 80%   Properties in Flood Zones   Higher Priced Mortgage Loans (HPML)

