

Credit Grade →		A+			A		
Eligibility Table	LTV ₁ ~ FICO >	720+	700+	680+	720+	700+	680+
All Doc Types	80.01-85%	\$1.5M	N/A	N/A	N/A	N/A	N/A
	75.01-80%	\$1.5M	\$1.5M	N/A	\$1.5M	\$1.5M	N/A
Purchase	70.01-75%	\$2.5M	\$2.5M	\$2.5M	\$1.5M	\$1.5M	\$1.5M
	65.01-70%	\$2.5M	\$2.5M	\$2.5M	\$2.5M	\$2.5M	\$2.0M
Rate-Term Refi	60.01-65%	\$2.5M	\$2.5M	\$2.5M	\$2.5M	\$2.5M	\$2.0M
	50.01-60%	\$2.5M	\$2.5M	\$2.5M	\$3.0M	\$3.0M	\$2.5M
Cash-Out Refi (max 75% LTV)	≤50%	\$2.5M	\$2.5M	\$2.5M	\$3.0M	\$3.0M	\$2.5M

FICO & Loan Limits	
Min Credit Score	680
Min Loan Amount OO/SH	\$50,000
Min Loan Amount INV	\$58,300
Max Loan Amount	\$3,000,000
Products	
30-Year Fixed	
30-Year Fixed (10 yr. IO)	

Key	
OO = Owner-Occupied	
SH = Second Home	
INV = Investment	
NWC = Non-Warrantable Condo	

Income Type	Credit Score	Max LTV	Grade	A+	A
Full Doc: 12 Months YTD Paystub/W-2, 1099, Tax Returns	FICO ≥700	80%	Minimum FICO	680	680
	FICO 680 - 699	75%	Housing History	0x30x24	0x30x12
Full Doc: 24 Months YTD Paystub/W-2, 1099, Tax Returns	FICO ≥720	85%	Bankruptcy (Ch 13)	48 Months	36 Months
	FICO 700 - 719	80%	Bankruptcy (Other)	48 Months	36 Months
	FICO 680 - 699	75%	Foreclosure	48 Months	36 Months
Self Employed: 24 Months Personal & Business Bank Statement	FICO ≥720	85%	Short Sale/Deed-in-Lieu	48 Months	36 Months
	FICO 700 - 719	80%			
	FICO 680 - 699	75%			

Grade A+ Purchase / Rate-Term Refinance							
FICO	Max LTV	Property Type	Max LTV	Occupancy	Max LTV	Doc Type	Max DTI
≥ 720	85%	SFR 1-2 Unit	85%	OO	85%	Full Doc	50%
700 - 719	80%	Condo	75%	SH INV	75%	Alt Doc	43%
680 - 699	75%	3-4 Unit NWC	N/A				

Grade A+ Cash-Out Refinance ¹							
FICO	Max LTV	Property Type	Max LTV	Occupancy	Max LTV	Doc Type	Max DTI
≥ 700	75%	SFR 1-2 Unit Condo	75%	OO	75%	Full Doc	50%
		3-4 Unit NWC	N/A	SH INV	N/A	Alt Doc	43%

Grade A Purchase / Rate-Term Refinance							
FICO	Max LTV	Property Type	Max LTV	Occupancy	Max LTV	DTI / Doc Type	Max LTV
≥ 700	80%	SFR 1-2 Unit Condo	80%	OO SH INV	80%	< 50% Full Doc Alt Doc	80%
680 - 699	75%	3-4 Unit	75%			> 50% ≤ 55% Full Doc	75%
		NWC	70%				

Grade A Cash-Out Refinance							
FICO	Max LTV	Property Type	Max LTV	Occupancy	Max LTV	DTI / Doc Type	Max LTV
≥ 700	75%	SFR 2-4 Unit Condo	75%	OO INV	75%	< 50% Full Doc Alt Doc	75%
		NWC	70%	SH	N/A	> 50% ≤ 55% Full Doc	75%

¹ Debt Consolidation Refinance not eligible

Additional Requirements			
Assets	Assets to be used for down payment, closing costs, debt payoff, and reserves must be seasoned for 60 days	Residual Income	<ul style="list-style-type: none"> Min \$2,500 or \$3,000 if >2 children in household
Cash-Out	<ul style="list-style-type: none"> Min 700 FICO Max 75% LTV Max \$350,000 <ul style="list-style-type: none"> Loan amount ≤ \$1,000,000 Max \$500,000 <ul style="list-style-type: none"> Loan amount > \$1,000,000 	Reserves	<ul style="list-style-type: none"> Grade A+: 6 Mos. Grade A: 3 Mos. Loan Amount ≥ \$1.5M: 9 Addl. Mos. LTV > 70%: 2 Addl. Mos. Investment Property: 3 Addl. Mos. Each financed Prop: 2 Addl. Mos.
Credit	<ul style="list-style-type: none"> 3 tradelines with 12+ months activity or 2 tradelines with 24+ months activity as long as there is activity in past 12 months Mortgage debt must be current at application and through closing Delinquent non-mortgage accounts must be brought current at closing 	Residency	U.S. Citizen, Permanent Resident Alien, Non-Permanent Resident Alien
DTI	<u>Grade A+:</u> <ul style="list-style-type: none"> Full Doc: Max 50% Alt Doc: Max 43% <u>Grade A:</u> <ul style="list-style-type: none"> Full Doc & Alt Doc ≤ 50%, No Restrictions Full Doc > 50% ≤ 55% <ul style="list-style-type: none"> Primary Residence, 6 Mos. Reserves, 75% LTV 	Subject Property Location	All U.S. States and Territories, except American Samoa, Guam, Hawaii, New York (ineligible for Wholesale & Retail) Northern Mariana Islands, Puerto Rico, U.S. Virgin Islands
		Seller Concessions	4% max towards closing costs for LTV ≤ 65%, otherwise 3% max
		Texas	Cash-out available in Texas: Min loan amount \$250,000, Max LTV 65% (Home Equity A6 rules apply),
		Interest Only	<ul style="list-style-type: none"> Investment Property: Max 75% LTV Not eligible in Texas Not eligible for Second Homes
Escrow Account	Required for Taxes and Insurance	Prepayment Penalty	No PPP 24 Mos. 36 Mos. 48 Mos. (Investment Property only)
Exposure	Max exposure to a single borrower is \$5,000,000 or six (6) financed properties		

This is not an all-inclusive list, please reference the Product Guide for full product/program details

Credit Grade →		A			B			B-		
Eligibility Table	LTV ↓ ~ FICO >	720+	680+	640+	720+	680+	640+	720+	680+	640+
Full Doc Types	75.01-80%	\$1.5M	\$1.5M	\$1.5M	N/A	N/A	N/A	N/A	N/A	N/A
	70.01-75%	\$1.5M	\$1.5M	\$1.5M	\$1.5M	\$1.5M	\$1.0M	N/A	N/A	N/A
Purchase	65.01-70%	\$2.0M	\$2.0M	\$1.5M	\$1.5M	\$1.5M	\$1.0M	\$1.0M	\$1.0M	\$1.0M
Rate-Term Refinance	60.01-65%	\$2.0M	\$2.0M	\$1.5M	\$1.5M	\$1.5M	\$1.0M	\$1.0M	\$1.0M	\$1.0M
Cash-Out Refinance (max 75% LTV)	50.01-60%	\$2.0M	\$2.0M	\$1.5M	\$1.5M	\$1.5M	\$1.0M	\$1.0M	\$1.0M	\$1.0M
	≤ 50%	\$2.0M	\$2.0M	\$1.5M	\$1.5M	\$1.5M	\$1.0M	\$1.0M	\$1.0M	\$1.0M
LTV ↓ ~ FICO >		720+	680+	640+	720+	680+	640+	720+	680+	640+
Alt Doc Types	75.01-80%	\$1.5M	\$1.5M	\$1.5M	N/A	N/A	N/A	N/A	N/A	N/A
	70.01-75%	\$1.5M	\$1.5M	\$1.5M	N/A	N/A	N/A	N/A	N/A	N/A
Purchase	65.01-70%	\$2.0M	\$2.0M	\$1.5M	\$1.5M	\$1.5M	\$1.0M	N/A	N/A	N/A
Rate-Term Refinance	60.01-65%	\$2.0M	\$2.0M	\$1.5M	\$1.5M	\$1.5M	\$1.0M	\$1.0M	\$1.0M	\$1.0M
Cash-Out Refinance	50.01-60%	\$2.0M	\$2.0M	\$1.5M	\$1.5M	\$1.5M	\$1.0M	\$1.0M	\$1.0M	\$1.0M
	≤ 50%	\$2.0M	\$2.0M	\$1.5M	\$1.5M	\$1.5M	\$1.0M	\$1.0M	\$1.0M	\$1.0M

FICO	Max LTV	Property Type	Max LTV	Occupancy	Max LTV	DTI / Doc Type	Max LTV
≥ 640	80%	SFR 1-2 Unit	80%	OO	80%	≤ 43% Alt Doc	80%
		2-4 Unit Condo NWC	75%	SH INV	75%	≤ 50% Full Doc	80%
						> 50% ≤ 55% Full Doc	75%

FICO	Max LTV	Doc Type	Max LTV	Occupancy	Max LTV	DTI / Doc Type	Max LTV
≥ 640	75%	SFR 2-4 Unit Condo NWC	75%	OO	75%	≤ 43% Alt Doc	75%
				INV	70%	≤ 50% Full Doc	75%
				SH	N/A	> 50% ≤ 55% Full Doc	75%

FICO	Max LTV	Property Type	Max LTV	Occupancy	Max LTV	Doc Type	Max DTI
≥ 640	75%	SFR 1-2 Unit Condo	75%	OO SH	75%	Full Doc	50%
		3-4 Unit NWC	70%	INV	70%	Alt Doc	43%

FICO	Max LTV	Property Type	Max LTV	Occupancy	Max LTV	Doc Type	Max DTI
≥ 640	70%	SFR 2-4 Unit Condo NWC	70%	OO	70%	Full Doc	50%
				INV	65%	Alt Doc	43%
				SH	N/A		

FICO	Max LTV	Property Type	Max LTV	Occupancy	Max LTV	Doc Type	Max DTI
≥ 640	70%	SFR 1-2 Unit Condo	70%	OO SH	70%	Full Doc	50%
		3-4 Unit NWC	N/A	INV	N/A	Alt Doc	43%

FICO	Max LTV	Property Type	Max LTV	Occupancy	Max LTV	Doc Type	Max DTI
N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Additional Requirements					
Assets	Assets to be used for down payment, closing costs, debt payoff, and reserves must be seasoned for 60 days				
Cash-Out	<ul style="list-style-type: none"> Max 75% LTV Max \$350,000 <ul style="list-style-type: none"> Loan amount ≤ \$1,000,000 Max \$500,000 <ul style="list-style-type: none"> Loan amount > \$1,000,000 				
Credit	<ul style="list-style-type: none"> 3 tradelines with 12+ months activity or 2 tradelines with 24+ months activity as long as there is activity in past 12 months Mortgage debt must be current at application and through closing Delinquent non-mortgage accounts must be brought current at closing 				
DTI	<table border="0"> <tr> <td><u>Grade A:</u></td> <td><u>Grade B, B-:</u></td> </tr> <tr> <td> <ul style="list-style-type: none"> Full Doc ≤ 50%, No Restrictions Full Doc > 50% ≤ 55% <ul style="list-style-type: none"> Primary Residence, 6 Mos. Reserves, 75% LTV Alt Doc: Max 43% </td> <td> <ul style="list-style-type: none"> Full Doc: Max 50% Alt Doc: Max 43% </td> </tr> </table>	<u>Grade A:</u>	<u>Grade B, B-:</u>	<ul style="list-style-type: none"> Full Doc ≤ 50%, No Restrictions Full Doc > 50% ≤ 55% <ul style="list-style-type: none"> Primary Residence, 6 Mos. Reserves, 75% LTV Alt Doc: Max 43% 	<ul style="list-style-type: none"> Full Doc: Max 50% Alt Doc: Max 43%
<u>Grade A:</u>	<u>Grade B, B-:</u>				
<ul style="list-style-type: none"> Full Doc ≤ 50%, No Restrictions Full Doc > 50% ≤ 55% <ul style="list-style-type: none"> Primary Residence, 6 Mos. Reserves, 75% LTV Alt Doc: Max 43% 	<ul style="list-style-type: none"> Full Doc: Max 50% Alt Doc: Max 43% 				
Escrow Account	Required for Taxes and Insurance				
Exposure	The maximum exposure to a single borrower is \$5,000,000 or six (6) financed properties				
Interest Only	<ul style="list-style-type: none"> Investment Property: Max 75% LTV Not eligible in Texas Not eligible for Second Homes 				
Reserves	All Grades: 3 Mos. Loan Amount ≥ \$1.5M: 9 Addl. Mos. LTV > 70%: 2 Addl. Mos. Investment Property: 3 Addl. Mos. Each financed Prop: 2 Addl. Mos.				
Residency	U.S. Citizen, Permanent Resident Alien, Non-Permanent Resident Alien				
Residual Income	<ul style="list-style-type: none"> Min \$2,500 or \$3,000 if >2 children in household 				
Subject Property Location	All U.S. States and Territories, except American Samoa, Guam, Hawaii, New York (ineligible for Wholesale & Retail) Northern Mariana Islands, Puerto Rico, U.S. Virgin Islands				
Seller Concessions	4% max towards closing costs for LTV ≤ 65%, otherwise 3% max				
Texas	Cash-out available in Texas: Min loan amount \$250,000, Max LTV 65% (Home Equity A6 rules apply),				
Prepayment Penalty	No PPP 24 Mos. 36 Mos. 48 Mos. (Investment Property only)				

FICO & Loan Limits	
Min Credit Score	640
Min Loan Amount OO/SH	\$50,000
Min Loan Amount INV	\$58,300
Max Loan Amount	\$2,000,000
Products	
30-Year Fixed	
30-Year Fixed (10 yr. IO)	

Key
OO = Owner-Occupied
SH = Second Home
INV = Investment
NWC = Non-Warrantable Condo

Grade	A	B	B-
Minimum FICO	640	640	640
Housing History	1x30x12	0x60x12	0x90x12
Bankruptcy (Ch 13)	12 Months	Settled	Settled
Bankruptcy (Other)	24 Months	24 Months	12 Months
Foreclosure	24 Months	24 Months	12 Months
Short Sale/Deed-in-Lieu	24 Months	24 Months	Settled

Income Type	Credit Score	Max LTV
Full Documentation: 12 Months (YTD Paystub/ W-2, 1099, Tax Returns)	FICO ≥640	75%
Full Documentation: 24 Months (YTD Paystub/ W-2, 1099, Tax Returns)	FICO ≥640	80%
Self Employed: 24 Month (Personal & Business Bank Statement)	FICO ≥640	80%

This is not an all-inclusive list, please refer to the Product Guide for full product/program details.

Eligibility Table by Loan Type	Credit Grade →	A+		A		
	LTV↓ ~ FICO >	720+	680+	700+	680+	640+
Purchase	75.01-80%	\$1.0M	N/A	N/A	N/A	N/A
	70.01-75%	\$1.5M	\$1.0M	\$1.5M	\$1.5M	\$1.0M
Rate-Term Refinance	65.01-70%	\$2.0M	\$1.5M	\$2.0M	\$1.5M	\$1.0M
Cash-Out Refinance (max 70% LTV)	60.01-65%	\$3.0M	\$2.5M	\$2.5M	\$2.0M	\$1.5M
	50.01-60%	\$3.0M	\$2.5M	\$3.0M	\$2.5M	\$2.0M
	≤ 50%	\$3.0M	\$2.5M	\$3.0M	\$3.0M	\$2.5M

Additional Requirements	
Assets	Assets to be used for down payment, closing costs, debt payoff, and reserves must be seasoned for 60 days
Cash-Out	<ul style="list-style-type: none"> Max 70% LTV Max \$350,000 <ul style="list-style-type: none"> Loan amount ≤ \$1,000,000 Max \$500,000 <ul style="list-style-type: none"> Loan amount > \$1,000,000
Credit	<ul style="list-style-type: none"> 3 tradelines with 12+ months activity or 2 tradelines with 24+ months activity as long as there is activity in past 12 months Mortgage debt must be current at application and through closing Delinquent non-mortgage accounts must be brought current at closing
DSCR	Debt Service Coverage Ratio (DSCR) ≥ 1.15%
Escrow Account	Required for Taxes and Insurance
Exposure	The maximum exposure to a single borrower is \$5,000,000 or six (6) financed properties
Interest Only	<ul style="list-style-type: none"> Max 75% LTV Not eligible in Texas
Reserves	Grade A+: 6 Mos. Grade A: 3 Mos. Loan Amount ≥ \$1.5M: 9 Addl. Mos. LTV > 70%: 2 Addl. Mos.
Residency	U.S. Citizen, Permanent Resident Alien, Non-Permanent Resident Alien
Subject Property Location	All U.S. States and Territories, except American Samoa, Guam, Hawaii, New York (ineligible for Wholesale & Retail) Northern Mariana Islands, Puerto Rico, U.S. Virgin Islands
Seller Concessions	3% max towards closing costs
Texas	Cash-out available in Texas: Max LTV 65% (Non-Homestead Designation Only)
Prepayment Penalty	No PPP 12 Months 24 Months 36 Months

This is not an all inclusive list, please refer to the Product Guide for full product/program details.

Grade A+ Purchase / Rate-Term Refinance			
FICO	Max LTV	Property Type	Max LTV
≥ 720	80%	SFR 1-2 Unit Townhome	80%
		Condo	65%
680 - 719	75%	3-4 Unit Non-Warrantable	N/A
Grade A+ Cash-Out Refinance ¹			
FICO	Max LTV	Property Type	Max LTV
≥ 680	70%	SFR 1-2 Unit Townhome	70%
		Condo	65%
		3-4 Unit Non-Warrantable	N/A
Grade A Purchase / Rate-Term Refinance / Cash-Out Refinance ¹			
FICO	Max LTV	Property Type	Max LTV
≥ 640	75%	SFR 1-2 Unit Townhome	75%
		Condo	70%
		3-4 Unit	65%
		Non-Warrantable	N/A

¹ Debt Consolidation Refinance not eligible

Grade	A+	A	FICO & Loan Limits	
Minimum FICO	680	640	Min Credit Score	640
Housing History	0x30x12	0x30x12	Min Loan Amount	\$150,000
Bankruptcy (Ch 13)	48 Months	12 Months	Max Loan Amount	\$3,000,000
Bankruptcy (Other)	48 Months	24 Months	Products	
Foreclosure	48 Months	36 Months	30-Year Fixed	
Short Sale/Deed-in-Lieu	48 Months	24 Months	30-Year Fixed (10 yr. IO)	