

Credit Grade →		A			B		B-			
Eligibility Table	LTV↓ ~ FICO >	740+	640+	620+	720+	640+	620+	720+	680+	620+
Full Doc Types	80.01 - 85%	\$1.5M	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	75.01 - 80%	\$1.5M	\$1.5M	N/A	\$1.0M	\$1.0M	N/A	N/A	N/A	N/A
Purchase	70.01 - 75%	\$2.0M	\$2.0M	\$2.0M	\$2.0M	\$1.5M	\$1.0M	\$1.0M	\$1.0M	\$1.0M
Rate-Term Refinance	65.01 - 70%	\$3.0M	\$3.0M	\$2.0M	\$2.0M	\$1.5M	\$1.0M	\$1.0M	\$1.0M	\$1.0M
	60.01 - 65%	\$3.0M	\$3.0M	\$2.0M	\$2.0M	\$1.5M	\$1.0M	\$1.0M	\$1.0M	\$1.0M
Cash-Out Refinance	50.01 - 60%	\$3.0M	\$3.0M	\$2.0M	\$2.0M	\$1.5M	\$1.0M	\$1.0M	\$1.0M	\$1.0M
	≤ 50%	\$3.0M	\$3.0M	\$2.0M	\$2.0M	\$1.5M	\$1.0M	\$1.0M	\$1.0M	\$1.0M
LTV↓ ~ FICO >		740+	640+	620+	720+	640+	620+	720+	680+	620+
Alt Doc Types	80.01 - 85%	\$1.5M	N/A	N/A	N/A	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	N/A	N/A	N/A
Purchase	70.01 - 75%	\$2.0M	\$2.0M	\$2.0M	\$1.5M	\$1.5M	\$1.0M	\$1.0M	\$1.0M	N/A
Rate-Term Refinance	65.01 - 70%	\$3.0M	\$3.0M	\$2.0M	\$1.5M	\$1.5M	\$1.0M	\$1.0M	\$1.0M	\$1.0M
	60.01 - 65%	\$3.0M	\$3.0M	\$2.0M	\$1.5M	\$1.5M	\$1.0M	\$1.0M	\$1.0M	\$1.0M
Cash-Out Refinance	50.01 - 60%	\$3.0M	\$3.0M	\$2.0M	\$1.5M	\$1.5M	\$1.0M	\$1.0M	\$1.0M	\$1.0M
	≤ 50%	\$3.0M	\$3.0M	\$2.0M	\$1.5M	\$1.5M	\$1.0M	\$1.0M	\$1.0M	\$1.0M

Income Type	Credit Score	Max LTV
Traditional		
Full Documentation: 12 Months (YTD Paystub/ W-2, 1099, Tax Returns)	≥ 640	80%
	620 - 639	75%
Full Documentation: 24 Months (YTD Paystub/ W-2, 1099, Tax Returns)	≥ 740	85%
	640 - 739	80%
	620 - 639	75%
Self-Employed Personal & Business		
Self Employed: 24 Month Personal Bank Statement	≥ 740	85%
	640 - 739	80%
	620 - 639	75%
Self Employed: 24 Month Business Bank Statement	≥ 640	80%
	620 - 639	75%

Grade	A	B	B-
Minimum FICO	620	620	620
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

FICO & Loan Limits	
Min Credit Score	620
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)	

Grade A Purchase / Rate-Term Refinance							
FICO	Max LTV	Property Type	Max LTV	Occupancy	Max LTV	DTI / Doc Type	Max LTV
≥ 740	85%	SFR 1-2 Unit	85%	Owner-Occupied	85%	≤ 43% Alt Doc	85%
640-739	80%	Condo	80%	Second Home Investment	80%	≤ 50% Full Doc	85%
620-639	75%	3-4 Unit NWC	75%			> 50% ≤ 55% Full Doc	80%

Grade A Cash-Out Refinance							
FICO	Max LTV	Property Type	Max LTV	Occupancy	Max LTV	DTI / Doc Type	Max LTV
≥ 640	80%	SFR 1-2 Unit Condo	80%	Owner-Occupied	80%	≤ 43% Alt Doc	80%
620-639	75%	3-4 Unit NWC	75%	Investment	75%	≤ 50% Full Doc	80%
				Second Home	N/A	> 50% ≤ 55% Full Doc	80%

Grade B Purchase / Rate-Term Refinance							
FICO	Max LTV	Property Type	Max LTV	Occupancy	Max LTV	DTI / Doc Type	Max DTI
≥ 640	80%	SFR 1-2 Unit Condo	80%	Owner-Occupied Second Home	80%	Full Doc	50%
620-639	75%	3-4 Unit NWC	70%	Investment	75%	Alt Doc	43%

Grade B Cash-Out Refinance							
FICO	Max LTV	Property Type	Max LTV	Occupancy	Max LTV	DTI / Doc Type	Max DTI
≥ 620	75%	SFR 1-2 Unit Condo	75%	Owner-Occupied	75%	Full Doc	50%
		3-4 Unit NWC	70%	Investment	70%	Alt Doc	43%
				Second Home	N/A		

Grade B- Purchase / Rate-Term Refinance							
FICO	Max LTV	Property Type	Max LTV	Occupancy	Max LTV	DTI / Doc Type	Max DTI
≥ 620	75%	SFR 1-2 Unit Condo	75%	Owner-Occupied Second Home	75%	Full Doc	50%
		3-4 Unit NWC	N/A	Investment	N/A	Alt Doc	43%

Grade B- Cash-Out Refinance							
FICO	Max LTV	Property Type	Max LTV	Occupancy	Max LTV	DTI / 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 80% LTV • Max \$350,000 cash back: <ul style="list-style-type: none"> ○ Loan amount ≤ \$1,000,000 ○ SFR, Condo & 2-4 Unit Properties • Max \$500,000 cash back: <ul style="list-style-type: none"> ○ Loan amount > \$1,000,000 ○ 1-2 Unit Property 		
Credit	<ul style="list-style-type: none"> • 3 tradelines with 12+ months activity <u>or</u> 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 style="vertical-align: top;"> <p><u>Grade A:</u></p> <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, 80 LTV • Alt Doc: Max 43% </td> <td style="vertical-align: top; padding-left: 20px;"> <p><u>Grade B, B-:</u></p> <ul style="list-style-type: none"> • Full Doc: Max 50% • Alt Doc: Max 43% </td> </tr> </table>	<p><u>Grade A:</u></p> <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, 80 LTV • Alt Doc: Max 43% 	<p><u>Grade B, B-:</u></p> <ul style="list-style-type: none"> • Full Doc: Max 50% • Alt Doc: Max 43%
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Escrow Account	Escrows are generally required for taxes and insurance; escrow waivers may be permitted, see guideline for requirements		
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 		
LTV Reduction	<ul style="list-style-type: none"> • 5% reduction when a borrower has more than 1 employment source • 10% reduction if subject property was listed in the past 6 months 		
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) 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)		
This is not an all-inclusive list, please refer to the Product Guide for full product/program details.			

