

Concurrent Close & Standalone Eligibility Matrix <sup>4</sup>										Loan Programs							
Loan Amount	Occupancy	Property <sup>2,3</sup>	Cash-Out Refi					Purchase, Rate/Term & Cash-Out Refi									
			Select Full Doc <sup>1</sup>					Standard Full Doc					Alt Doc & DSCR				
			FICO to Max CLTV <sup>1</sup>					FICO to Max CLTV <sup>1</sup>					FICO to Max CLTV <sup>1</sup>				
			720+	700+	680+	740+	720+	700+	680+	660+	740+	720+	700+	680+	660+		
\$ 350,000	Primary Residence	SFR/PUD/ 2-4 Unit/Condo	80%	80%	75%	85%	85%	85%	80%	75%	85%	85%	80%	75%	70%	Fixed Fully Amortized	<ul style="list-style-type: none"> <li>• 10-Year Fixed (120 Months)</li> <li>• 20-Year Fixed (240 Months)</li> <li>• 30-Year Fixed (360 Months)</li> </ul>
\$ 500,000			75%			80%	80%	80%	75%	70%	75%	70%	70%	65%	60%		
\$ 750,000			70%														
\$ 350,000	Investment	SFR/PUD/ 2-4 Unit/Condo				80%	80%	80%	75%	70%	75%	75%	70%	65%	60%	Program Codes & Descriptions	<p><b>Select Full Doc &amp; Standard Full, Alt Doc</b></p> <ul style="list-style-type: none"> <li>NanQ/TRID – 30 Yr Fixed – Concurrent</li> <li>NanQ/TRID – 30 Yr Fixed – Standalone</li> <li>NanQ/TRID – 20 Yr Fixed – Concurrent</li> <li>NanQ/TRID – 20 Yr Fixed – Standalone</li> <li>NanQ/TRID – 10 Yr Fixed – Concurrent</li> <li>NanQ/TRID – 10 Yr Fixed – Standalone</li> </ul> <p><b>DSCR</b></p> <ul style="list-style-type: none"> <li>NanQ/Business – 30 Yr Fixed – Concurrent</li> <li>NanQ/Business – 30 Yr Fixed – Standalone</li> <li>NanQ/Business – 20 Yr Fixed – Concurrent</li> <li>NanQ/Business – 20 Yr Fixed – Standalone</li> <li>NanQ/Business – 10 Yr Fixed – Concurrent</li> <li>NanQ/Business – 10 Yr Fixed – Standalone</li> </ul>
\$ 500,000						75%	75%	70%	65%	60%	65%	65%	60%	55%	50%		
\$ 350,000			Second Home	SFR/PUD/Condo				80%	80%	80%	75%	60%	75%	75%	70%		
\$ 500,000						70%	70%	70%	65%	60%	65%	65%	60%	55%	50%		
<p><sup>1</sup>5% CLTV reduction for declining market</p> <p><sup>2</sup>75% max CLTV ≤ \$500,000, 65% max CLTV &gt; \$500,000 on 2-4 Unit</p> <p><sup>3</sup>2-4 Unit ineligible on Select Full Doc</p> <p><sup>4</sup>Standalone close transactions only on Select Full Doc, concurrent transaction ineligible</p>																	
Details		Concurrent Close					Standalone Close										
Max LTV/CLTV/HCLTV		More restrictive of 1st lien program or Eligibility Matrix					Refer to Eligibility Matrix										
Property Type		2-4 Unit - 75% max CLTV ≤ \$500,000 & 65% max CLTV > \$500,000 (Second Home and Select Full Doc ineligible)															
CLTV Restrictions		Condo (warrantable & non-warrantable) - 75% max CLTV, All FL Condos: Purchase & R/T Refi - 70% max CLTV, C/O Refi - 65% max CLTV															
Income Types		<ul style="list-style-type: none"> <li>• Alt Doc - Bank Statements, P&amp;L w/3 mos Bank Stmt, One Yr Self-Employment, 1099, WVOE only, Asset Utilization</li> <li>• DSCR</li> </ul>					<ul style="list-style-type: none"> <li>• Full Doc - Select and Standard</li> </ul>										
Alt Doc - One Yr SE, WVOE, 1099		5% CLTV reduction															
ITIN		75% max CLTV (Select ineligible)															
DACA		75% max CLTV (Select ineligible)															
Foreign National		700 min FICO, 70% max CLTV (Select ineligible)															
Eligible 1st liens		Refer to Product Restrictions 1st Liens - Concurrent Close					Refer to Product Restrictions 1st Liens - Standalone Close										
Minimum Loan Amount		\$75,000															
Max Combined Liens		\$2.0MM: > 80% - 85% CLTV   \$2.5MM: > 70% - 80% CLTV   \$3.5MM: > 60% - 70% CLTV   \$5.0MM: > 50% - 60% CLTV   No max limit: ≤ 50% CLTV					Combined loans amounts over \$2.5MM: Primary Residences only, min 700 FICO required										
		All existing subordinate/junior liens (except solar liens/leases/UCC filings) must be satisfied															
DTI		<ul style="list-style-type: none"> <li>• ≤ 80%: More restrictive of 1st lien requirement or 50% max DTI</li> <li>• &gt; 80%: More restrictive of 1st lien requirement or 45% max DTI</li> </ul>					<ul style="list-style-type: none"> <li>• ≤ 80%: 50% max DTI</li> <li>• &gt; 80%: 45% max DTI</li> </ul>										
Full Doc - Select		• Wage Earners: Paystub, 2 yrs W-2s, W-2 transcripts • Self-Employed: 2 yrs personal and business (if applicable) tax returns, tax transcripts															
Full Doc - Standard		• Wage Earners: Paystub, 1-2 yrs W-2s, W-2 transcripts • Self-Employed: 1-2 yrs personal and business (if applicable) tax returns, tax transcripts															
Alt Doc - Bank Statements		• 12 months personal • 12 months business • Self-Employed only															
Alt Doc - P&L + 3 Mos Bank		• P&L + 3 months business statements • Self-Employed only															
Alt Doc - One Year Self-Employed		• 12 months bank statements and prior year W2 • Self-Employed only															
Alt Doc - WVOE		• Written VOE • Wage Earner only															
Alt Doc - 1099		• 1099(s) only source of income															
Alt Doc - Asset Utilization		• Amortized liquid assets for income - May be all income or blended w/other income • 100% Utilization (w/out DTI)															
DSCR		• More restrictive of 1st lien requirement or ≥ 1.00 DSCR					• ≥ 1.00 DSCR										
Vacant/Unleased (DSCR)		Ineligible (refis only)															
STR (DSCR)		• 5% CLTV reduction • Experienced investors only, must also have ≥ 12 mos STR rental history in last 3 years															
Credit Event (BK,SS,FC,DIL)		<ul style="list-style-type: none"> <li>• 48 months (Standard Full Doc, Alt Doc &amp; DSCR only (Select ineligible))</li> <li>• 84 months (Select Full Doc   48 months - Standard Full Doc, Alt Doc &amp; DSCR)</li> </ul>															
		• Multiple credit events not allowed															
Housing History		0 X 30 X 12 (Standard Full Doc, Alt Doc & DSCR only (Select ineligible))					0x30x24 - Select Full Doc   0 X 30 X 12 - Standard Full Doc, Alt Doc & DSCR										
Cash-Out & Seasoning		<ul style="list-style-type: none"> <li>• Max cash-out cannot exceed second lien amount (Includes both 1st and 2nd loan proceeds on concurrent close refinance)</li> <li>• Select only - No more than 1 cash-out refinance w/in last 12 mos, max of 2 allowed with ≤ 75% CLTV on current transaction</li> </ul>															
First Lien Seasoning		Seasoning not required					6 mos seasoning required on existing first mortgage										
Recently Listed Properties		Properties listed for sale ≤ 6 mos ineligible (refis only)															
Appraisal		<ul style="list-style-type: none"> <li>• 1st lien appraisal used</li> <li>• When PIW used and ≤ \$250,000: AVM w/≥ .90 Score &amp; FSD ≤ .10 &amp; PCR w/acceptable findings, exterior-only appraisal or full appraisal allowed (DSCR, Condos, FEMA declared areas require full appraisal)</li> <li>• &gt; \$250,000 - Full appraisal required</li> <li>• Transferred appraisals allowed (Select ineligible)</li> </ul> <p><b>NOTE: HPML loans required a full appraisal regardless of loan amount</b></p>					<ul style="list-style-type: none"> <li>• ≤ \$250,000: AVM w/≥ .90 Score &amp; FSD ≤ .10 &amp; PCR w/acceptable findings, exterior-only appraisal or full appraisal allowed (DSCR, Condos, FEMA declared areas require full appraisal)</li> <li>• &gt; \$250,000 - Full appraisal required</li> <li>• Transferred appraisals allowed (Select ineligible)</li> </ul> <p><b>NOTE: HPML loans required a full appraisal regardless of loan amount</b></p>										
Secondary Valuation		Required on all appraisals, acceptable secondary valuation product options:															
		• ≤ 2.5 CU, or • AVM w/ ≥ .90 Score & FSD ≤ .10, or • Desk Review, or • Field Review, or • Exterior-only Appraisal, or • Full Appraisal															
Compliance		<ul style="list-style-type: none"> <li>• Allowable points and fees not to exceed the more restrictive of state law or 5.000%, State and Federal High-Cost loans not allowed</li> <li>• Higher Priced Mortgage Loans (HPML) allowed, must comply with all applicable regulatory requirements</li> <li>• DSCR Business Purpose Loans are exempt from ATR/QM Restrictions &amp; Rules</li> </ul>															
Qualifying Payment - Sr Liens		<ul style="list-style-type: none"> <li>• Fixed: Note rate</li> <li>• ARMs: Greater of fully indexed rate or Note rate</li> <li>• I/O: Fully amort payment over term after IO</li> </ul>															
Reserves		Follow 1st lien program requirements					None, unless specifically noted as required in guidelines (e.g. FTHB, etc.)										
Title		Full Title policy covering both liens					<ul style="list-style-type: none"> <li>• ≤ \$250,000: O &amp; E Property Report or Full Title Policy</li> <li>• &gt; \$250,000: Full Title Policy</li> </ul>										
Underwriting		• More restrictive of 1st lien requirements or product guidelines					Follow Select, Standard Full Doc, Alt Doc & DSCR program guidelines										
<b>Additional Product Details</b>																	
Eligible Borrowers		US Citizens   Permanent Resident Aliens - Select, Standard Full Doc, Alt Doc & DSCR					Non-Permanent Resident Aliens   ITIN   Foreign Nationals   First time Homebuyers - Standard Full Doc, Alt Doc & DSCR only (Select ineligible)										
		Select Full Doc - All borrowers on 1st lien note must be on new loan and on title at application with exceptions allowed for death of borrower, divorce and legal separation (Purchases excluded)					Standard Full Doc, Alt Doc & DSCR - At least one borrower on 1st lien note must be on new loan and on title at application. Any additional borrowers on new loan must be on title at application. (Purchases excluded)										
Geographic Restrictions		US Territories & following states ineligible: MI, NJ, NY, TN, TX, VT, WV															
General Property Requirements		SFR: 600 min sq ft   Condo: 500 min sq ft   2-4 Unit: 400 min sq ft   10 acres max - Select only, 25 acres max - Standard Full Doc, Alt Doc & DSCR															
Licensing		Full Doc/Alt Doc Loans: May only be originated by a Broker and/or MLO that is licensed in the state where the subject property is located					DSCR (Business Purpose) loans: Refer to DSCR/Business Purpose State Licensing Requirements										
Payment Shock		New combined payment not to exceed 200% of current housing payment, waived when DTI is ≤ 36%															
Residual Income		Min \$2,500 required, waived when DTI is ≤ 36%															
DSCR - Experienced/Inexperienced Investor																	
Experienced Investor		Borrower(s) with history of owning & managing NOO income-producing investment RE for ≥ 1 yr w/in the last 3 years					Only 1 borrower has to meet the Experienced Investor definition										
Inexperienced Investor		Borrowers without history of owning & managing NOO occupied income-producing investment RE for ≥ 1 yr w/in the last 3 yrs					Allowed with the following: 80% Max CLTV   0x30x12 housing history (WOM/VOR)   Min 3 mos. reserves, cash out cannot be used STR ineligible										