



Notes	Primary	Second Home	Investment <sup>5</sup>
Minimum FICO	680	720	740
Housing Event Seasoning	7+ Years	7+ Years	7+ Years
Recent Mortgage Delinquency	0 x 30 x 24	0 x 30 x 24	0 x 30 x 24
Chapter 7/11 Bankruptcy Seasoning	7+ Years from Discharge	7+ Years from Discharge	7+ Years from Discharge
Chapter 13 Bankruptcy Seasoning	7+ Years from Filing Date	7+ Years from Filing Date	7+ Years from Filing Date
Minimum Loan Amount	\$548,251	\$548,251	\$548,251
Maximum Loan Amount <sup>1</sup>	\$2,500,000	\$2,000,000	\$1,500,000.00
Second Homes	Yes	Yes to \$2,500,000	Yes to \$2,000,000
Maximum Cash in Hand to Borrower <sup>2</sup>	LTV ≤ 50%: \$750,000 LTV >50%: \$500,000	\$500,000	\$500,000
2-4 Unit Eligible	1-2 Unit Owner Occupied Properties	Ineligible	1-4 Unit Investment Properties
Condominiums	Warrantable Only	Warrantable Only	Warrantable Only
Products Offered	30 Year Fixed Rate	30 Year Fixed Rate	30 Year Fixed Rate
Interest Only Available	No	No	No

Transaction Type	FICO	Units	Max LTV/CLTV	Units	Max LTV/CLTV	Units	Max LTV/CLTV
PURCHASE OR RATE AND TERM REFI   MAX LOAN \$1,000,000	740	1	89.99% <sup>3,4</sup>	1	75% (Refi)   80% (Purchase)	1-4	70%
	720	1	85% <sup>3,4</sup>	1	75% (Refi)   80% (Purchase)	N/A	N/A
	700	1	80% <sup>3</sup>	N/A	N/A	N/A	N/A
	680	1	60%	N/A	N/A	N/A	N/A
	700	2	65%	N/A	N/A	N/A	N/A
CASH OUT REFINANCE   MAX LOAN \$1,000,000	FICO	Units	Max LTV/CLTV	Units	Max LTV/CLTV	Units	Max LTV/CLTV
	740	1	75% <sup>3</sup>	1	60%	N/A	N/A
	720	1	75% <sup>3</sup>	N/A	N/A	N/A	N/A
	700	1	75% <sup>3</sup>	N/A	N/A	N/A	N/A
PURCHASE OR RATE AND TERM REFI   MAX LOAN \$1,500,000	FICO	Units	Max LTV/CLTV	Units	Max LTV/CLTV	Units	Max LTV/CLTV
	740	1	89.99% <sup>3,4</sup>	1	70%	1-4	70%
	720	1	85% <sup>3,4</sup>	1	70%	N/A	N/A
	700	1	80% <sup>3</sup>	N/A	N/A	N/A	N/A
	720	2	60%	N/A	N/A	N/A	N/A
CASH OUT REFINANCE   MAX LOAN \$1,500,000	FICO	Units	Max LTV/CLTV	Units	Max LTV/CLTV	Units	Max LTV/CLTV
	740	1	70%	1	60%	N/A	N/A
	720	1	70%	N/A	N/A	N/A	N/A
PURCHASE OR RATE AND TERM REFI   MAX LOAN \$2,000,000	FICO	Units	Max LTV/CLTV	Units	Max LTV/CLTV	Units	Max LTV/CLTV
	720	1	75% <sup>3</sup>	1	65%	N/A	N/A
CASH OUT REFINANCE   MAX LOAN \$2,000,000	FICO	Units	Max LTV/CLTV	Units	Max LTV/CLTV	Units	Max LTV/CLTV
	720	1	60%	N/A	N/A	N/A	N/A
PURCHASE OR RATE AND TERM REFI   MAX LOAN \$2,500,000	FICO	Units	Max LTV/CLTV	Units	Max LTV/CLTV	Units	Max LTV/CLTV
	720	1	70%	1	50%	N/A	N/A
CASH OUT REFINANCE (OWNER OCCUPIED)   MAX LOAN \$2,500,000	FICO	Units	Max LTV/CLTV	Units	Max LTV/CLTV	Units	Max LTV/CLTV
	720	1	50%	N/A	N/A	N/A	N/A

1. First-Time Homebuyer maximum loan amount is \$1,500,000. See First-Time Homebuyer section for additional requirements for loan amounts over \$1,000,000 and up to \$1,500,000
2. Self-Employment income is not an eligible source of qualifying income on Cash-Out transactions
3. Maximum of 70% LTV/CLTV/HCLTV when any Self-Employment income is required for qualifying purposes. If the Self-Employment income is not needed for qualifying purposes, then the 70% maximum LTV/CLTV/HCLTV is not applicable
4. The following requirements apply for transactions with LTVs greater than 80%: • MI not required • Secondary financing not allowed • Maximum DTI 36% • Non-permanent resident aliens not allowed • Gift funds not allowed • Escrow/Impound accounts required for LTVs greater than 80% unless prohibited by applicable laws • Self-Employed Borrowers not allowed. If the Self-Employment income is not needed for qualifying purposes, then the restriction is not applicable
5. The following requirements apply for Investment Property Purchase and Rate and Term Refinance Transactions: • Florida attached Condominiums limited to 50% LTV/CLTV/HCLTV • Co-ops not allowed • Gift funds not allowed • Transaction must be Arm's Length • Appraiser to provide rent comparable schedule • If using rental income, an executed lease agreement must be provided; see Rental Income requirements in the Income/Employment section for more details • First-Time Homebuyers not allowed • Cash-Out not permitted on Investment property transactions

Reserve Requirements (# of Months of PITIA)								
Occupancy	Loan Amount	# of Months	Occupancy	Loan Amount	# of Months	Occupancy	Loan Amount	# of Months
Primary Residence	≤\$1,000,000 with LTV ≤80%	6	Second Home	≤\$1,000,000	12	First-Time Homebuyer	≤\$1,000,000 with LTV ≤80%	12
	\$1,000,001-\$1,500,000 with LTV ≤80%	9		\$1,000,001-\$1,500,000	18		≤\$1,000,000 with LTV >80%	15
	≤\$1,000,000 with LTV >80%	12		\$1,500,001-\$2,000,000	24		\$1,000,001-\$1,500,000 with LTV ≤80%	15
	\$1,000,001-\$1,500,000 with LTV >80%	15		\$2,000,001-\$2,500,000	36		\$1,000,001-\$1,500,000 with LTV >80%	18
	\$1,500,001-\$2,000,000	12	Investment Property	≤\$1,000,000	18	Additional 1-4 Unit Financed REO	<ul style="list-style-type: none"> <li>• Additional six (6) months reserves PITIA for each property is required based on the PITIA of the additional REO</li> <li>• If eligible to be excluded from the count of multiple financed properties, reserves are not required</li> <li>• Max of four (4) financed properties may be owned</li> </ul>	
	\$2,000,001-\$2,500,000	24		\$1,000,001-\$1,500,000	24			