

ALT-A

Effective Date: 3/18/2019



| Maximum LTVs | | Standard Doc | | Alt Doc | | Other Doc Restrictions |
|--------------|---------------------|-----------------|----------|-----------------|----------|--|
| FICO | Loan Amount | Purch / RT Refi | Cash-Out | Purch / RT Refi | Cash-Out | Standard Doc - 1 yr |
| 720+ | <=1,000,000 | 90 | 85 | 90 | 80 | <ul style="list-style-type: none"> Max LTV/CLTV: 85% Min Credit Score: 620 Max DTI: 50% A, B, & B- Grades Only |
| | 1,000,001-1,500,000 | 90 | 80 | 85 | 75 | |
| | 1,500,001-2,000,000 | 85 | 75 | 85 | 75 | |
| | 2,000,001-3,000,000 | 80 | 70 | 70 | 65 | |
| | 3,000,001-5,000,000 | 70 | 60 | 70 | 60 | |
| 680 - 719 | <=1,000,000 | 90 | 80 | 85 | 80 | <ul style="list-style-type: none"> Max LTV/CLTV: 85% Min Credit Score: 620 Max DTI: 50% A, B, & B- Grades Only |
| | 1,000,001-1,500,000 | 90 | 80 | 85 | 75 | |
| | 1,500,001-2,000,000 | 85 | 75 | 85 | 75 | |
| | 2,000,001-3,000,000 | 75 | 65 | 70 | 60 | |
| | 3,000,001-5,000,000 | 65 | 60 | 65 | 60 | |
| 660 - 679 | <=1,000,000 | 85 | 80 | 85 | 80 | <ul style="list-style-type: none"> Max LTV/CLTV: 75% Min Credit Score: 680 Max Loan: \$1,500,000 |
| | 1,000,001-1,500,000 | 85 | 80 | 85 | 75 | |
| | 1,500,001-2,000,000 | 85 | 75 | 85 | 75 | |
| 640 - 659 | <=1,000,000 | 85 | 80 | 85 | 80 | <ul style="list-style-type: none"> Min Reserves: 6 Months Max DTI: 50%, when applicable A Grade Only |
| | 1,000,001-1,500,000 | 85 | 75 | 85 | 75 | |
| | 1,500,001-2,000,000 | 80 | 75 | 80 | 75 | |
| 620 - 639 | <=1,000,000 | 85 | 80 | 85 | 80 | <ul style="list-style-type: none"> Alt Doc - WVOE |
| | 1,000,001-1,500,000 | 80 | 75 | 80 | 75 | |
| 600 - 619 | <=1,000,000 | 80 | 75 | 80 | 75 | <ul style="list-style-type: none"> Max LTV/CLTV (Cash-Out): 70% Min Credit Score: 620 |
| | 1,000,001-1,500,000 | 80 | 75 | 80 | 70 | |
| 580 - 599 | <=1,000,000 | 80 | 75 | 80 | 75 | <ul style="list-style-type: none"> Max DTI: 50% A & B Grades Only |
| | 1,000,001-1,500,000 | 80 | 70 | 80 | 70 | |
| 500 - 579 | <=1,000,000 | 75 | 70 | | | |

| Second Homes | |
|---------------------------------------|--|
| • Max LTV/CLTV: 80% | |
| • Min FICO: 540 | |
| • A, B, & B- Grades Only | |
| • Residual Income: \$2,500 | |
| + \$250 for the first dependent | |
| + \$125 for each additional dependent | |

| Investment Properties | |
|------------------------|-----|
| Max LTV/CLTV | |
| Program max: | 80% |
| FICO<640: | 75% |
| Cash-out: | 75% |
| Cash-out & FICO < 640: | 70% |
| Loan Amount>\$2mm: | 75% |

| Other Restrictions | |
|--------------------------------|--|
| • Min FICO: 540 | |
| • A, B, & B- Grades Only | |
| • Rural Properties not allowed | |

| Other LTV/CLTV Limits | |
|-----------------------|-----|
| Condo: | 80% |
| 2-4 Unit: | 80% |
| Rural Property: | 80% |
| Loan Amount<150k: | 80% |

| Reserve Requirements | |
|-----------------------|-------|
| Standard Doc (All): | 2 mo |
| Alt Doc (All): | 4 mo |
| Investor: | 6 mo |
| Loan Amounts > \$1mm: | 6 mo |
| Loan Amounts > \$2mm: | 12 mo |

| Residual Income | |
|---------------------------------|--|
| • \$1,250 /mo | |
| + \$250 for the first dependent | |
| + \$125 for each add dependent. | |

| State Restrictions | |
|--------------------|--|
| Not Eligible | |

REFER TO WHERE WE LEND

| Residency | |
|---|--|
| • US Citizen | |
| • Perm & Non-Perm resident alien | |
| • Foreign National not eligible, see FN tab | |

| Grade Restrictions | | | | |
|----------------------------|---|--|--|---------------------------------|
| Grade | A | B | B- | C |
| Housing | 1x30x12 | 0x60x12 | 0x90x12 | 1x120x12 |
| BK (Chap 13 Discharge) | 12 mo | Settled | Settled | Settled |
| BK (Other) | 24 mo | 24 mo | 12 mo | Settled |
| Foreclosure | 24 mo | 24 mo | 12 mo | Settled |
| Short Sale/DIL | 24 mo | 24 mo | Settled | Settled |
| Min FICO | 500 | 500 | 500 | 500 |
| Max LTV: Purchase & R/T | 90 | 85 | 85 | 70 |
| Max LTV: Cash-Out | 85 | 80 | 75 | 65 |
| Max CLTV | 90 | 90 | 85 | 70 |
| Max Loan Amount | 5,000,000 | 1,500,000 | 1,000,000 | 1,000,000 |
| Fixed Terms | 30 Year Fixed & 15 Year Fixed | 30 Year Fixed & 15 Year Fixed | 30 Year Fixed & 15 Year Fixed | 30 Year Fixed & 15 Year Fixed |
| 5/1 LIBOR ARM (2/2/5 Caps) | 1 YR LIBOR - 4.0 % Margin/Floor | 1 YR LIBOR - 4.0 % Margin/Floor | 1 YR LIBOR - 5.0 % Margin/Floor | 1 YR LIBOR - 5.0 % Margin/Floor |
| 7/1 LIBOR ARM (5/2/5 Caps) | 1 YR LIBOR - 4.0 % Margin/Floor | 1 YR LIBOR - 4.0 % Margin/Floor | 1 YR LIBOR - 5.0 % Margin/Floor | 1 YR LIBOR - 5.0 % Margin/Floor |
| Available Doc Types | Standard Doc - 2 yr Standard Doc - 1 yr Alt Doc - WVOE (Primary Res) Alt Doc - Asset Utilization Alt Doc - 24 mo Bank Statement Alt Doc - 12 mo Bank Statement | Standard Doc - 2 yr Standard Doc - 1 yr Alt Doc - WVOE Alt Doc - 24 mo Bank Statement Alt Doc - 12 mo Bank Statement | Standard Doc - 2 yr Standard Doc - 1 yr Alt Doc - 24 mo Bank Statement | Standard Doc - 2 yr |

| DTI | |
|---|--|
| Up to 43% Max DTI | |
| • Available for all Doc Types, no rate adjustment | |

| Up to 50% Max DTI | |
|--|--|
| • Standard Doc - 1 yr & 2 yr | |
| • Alt Doc - 24or12 mo Bank Statement & WVOE & 24or12 mo CPA Prepared P&L | |

| Up to 55% Max DTI | |
|--|--|
| • Standard Doc - 2 yr | |
| • Total of 12 Mo Reserves required | |
| • Max LTV/CLTV: 80 | |
| • Primary Residence Only | |
| • First Time Home Buyer not permitted | |
| • Purchase, R/T Refi, and Debt Consol Only | |
| • Residual Income: \$3,000 | |
| + \$250 for 1st dependent | |
| + \$125 | |

| Interest Only | |
|---|--|
| • IO Period: 120 Months | |
| • Qualifying Term: Amort Term (360 or 240 mo) | |
| • Loan Term: 480 or 360 mo | |
| • A & B Grades Only | |
| • Max LTV/CLTV: 85% | |
| • Min FICO: 580 | |

| Interested Party Contributions | |
|--------------------------------|--|
| • LTV>=80: 4% | |
| • LTV<80: 6% | |

| Max Acreage | |
|-------------|--|
| • 10 Acres | |

| Financed Properties | |
|---|--|
| • 20 financed properties including subject | |
| • Add 2 mo reserves for each added financed property. Total reserve requirement capped at 12 mo | |
| • Exposure to a single borrower \$5MM or 6 properties | |

| Loan Amount | Debt Consolidation Refinance |
|---|--|
| • Min Loan amount: \$100,000 | • Applies to Primary Residences only |
| • Loan Amounts>\$1MM & Cash-Out & LTV > 70% require 2 appraisals | • Transactions where mortgage & non-mortgage debts are paid off and monthly debt pmnts are lowered by >= 10% and Closing Costs are recouped within 60 mo. Cash-in-hand may not exceed \$5,000 or 2% of the loan amt. |
| • Loan Amounts>\$1.5MM require 2 appraisals | • R/T Refi LTVs available for Debt Consolidation loans. LTV/CLTV capped at 85% |
| • Loan Amounts>\$3MM, see additional overlays | • Cash-in-hand may be used to meet reserve requirements for loans meeting the Debt Consolidation definition |
| ONLY AVAILABLE: IL, FL, MD AND VA | • Reserve requirements reduced to 1-month for all income document types when all of the above meet |
| • Cash-Out limited to the lower of 50% of property value or \$3,000,000 | • Reserve requirements are waived when monthly payments are reduced by at least the 10% |
| • Property Types: SFR, Warrantable and Non-Warrantable Condos | |
| CONDOS AVAILABLE IN FL ONLY LTV MAX 55% | |
| • See Guidelines for specific appraisal requirements (OVERLAYS APPLY) | |

| Cash-Out Limit | | |
|-------------------|--------------------|----------|
| % Property Value | Primary & 2nd Home | Investor |
| Program Max: | 75% | 70% |
| Loan Amt > \$1mm: | 70% | 65% |
| Loan Amt > \$3mm: | 50% | 50% |
| Condo & 2-4 Unit: | 70% | 65% |

| Prepayment Penalty | |
|--|--|
| • Allowed on Investment properties only | |
| • Terms up to 5 Years are acceptable. The following structures are acceptable... | |
| - 6 months of interest on the amount of the prepayment that exceeds 20% of the original prin bal | |
| - 3%, 4%, or 5% for the term of the penalty | |
| - Declining structures that do not exceed 5% and do not drop below 3% in the first 3 years | |

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