

LENDER PAID COMPENSATION	
Rate Add	YSP
.50%	1.00%
.75%	1.50%
1.00%	2.00%

Rates Quoted – 5/1 ARM

FICO x LTV	≤ 60%	65%	70%	75%	80%	85%	90%
720	4.625	4.999	5.125	5.250	5.500	5.750	6.750
700	4.999	5.125	5.250	5.375	5.625	6.125	7.375
680	5.250	5.375	5.500	5.625	5.875	6.375	7.999
660	5.375	5.625	5.750	5.999	6.250	7.125	8.500
640	5.625	5.875	5.999	6.250	6.500	7.375	
620	5.999	6.250	6.375	6.625	6.875	7.750	
600	6.375	6.625	6.750	6.999	7.250	8.125	

RATE ADJUSTMENTS - CUMULATIVE

• 2-4 Units	+ .250%	• Investment Property (NOO)	+ .500%	• 1 YR. Tax Return	+ .250%
• Second Home	+ .375%	• Asset Qualifier ≥70% LTV	+ .500%	• Loan Amount >\$1.5MM	+ .125%
• 30 Year Interest Only	+ .250%	• Asset Qualifier <70% LTV	+ .250%	• Loan Amount <\$130k	+ .375%
• 40 Year Interest Only	+ .500%	• Bank Statements > 80% LTV	+ .375%	• Bk Stmt ≤80% LTV & <700 FICO	+ .250%
• Bk Stmt ≤80% LTV & ≥700 FICO	+ .000%				

CASH-OUT
RATE 3:1 BUYDOWN

FICO	MAX LTV	CASH IN HAND	PRICE	RATE REDUCTION
680	85%	≤ \$200K	.75%	.25%
620	80%		1.50%	.50%
CASH IN HAND LTV REDUCTIONS	5%	>\$200K - ≤ \$400K	Rate floor 4.00%	
	10%	>\$400K - ≤ \$500K		

ASSET QUALIFIER PROGRAM

Purchase & R&T MIN FICO 700 | 75% LTV | Cash-Out FICO 720 | 70% LTV | FICO 700 | 60% LTV | Min Loan \$150k | O/O Only | BK/Housing Event | 5 Yrs.

ASSET QUALIFICATIONS

- Greater of - total loan amount + cash required to close + total monthly debts x 60 mo. + 6 months reserves **OR** \$500k in post-closing assets

Secondary Financing	• See Guidelines and/or lock desk for details				
Product Type	• 5/1- YR ARM - 30-YR Amortization		• 30-YR Fixed		
	• 5/1- YR ARM – 30 /40 Interest Only; 10-YR Interest Only period		• 30-YR or 40-YR Fixed – Interest Only; 10-YR Interest Only period		
5/1 Year ARM	• Index: 1-YR Libor	• Margin: 4.00%	• Caps: 2-2-5	• Floor: 4.00%	
Interest Only	• Loan Amount (min): \$150,000	• Credit Score (min): 680	• Max LTV 80%	• I/O Period: 10 Years	• O/O & 2 nd Homes
5/1 Year ARM and 30 YR / 40 YR Fixed	• 30 YR term qualified at 20 YR AM full PITIA Payment		• 40 YR term qualified at 30 YR AM full PITIA Payment		
	• Interest-Only Payment Calculation: <i>Loan Amount x Interest Rate divided by 12 months</i>			• Not eligible with secondary financing	
Loan Amounts	• Minimum Loan Amount \$75k Bank Statements \$150k		• >1.5MM – 2.0MM Lesser of 85% or LTV per credit score		
Max \$3MM	• >2MM – 2.5MM Max 80% LTV 700 Credit Score		• >2.5MM – <3MM Max 75% LTV 700 Credit Score		
Prepayment Penalty	• 2 years – 6 months' interest on excess of 20% of the original principal balance (unless otherwise restricted by law)				
NOO Only	• Cost Buyout – 1% fee for 1 year; 2% fee for no PPP; Rate Buyout – 1 year PPP .25% adjustment to rate, no PPP .625% adjustment to rate				
Property Type	• Single Family, 2-4 Units, Townhouses, Condos		• Owner-occupied, Second Homes and NOO		
Second Home/NOO	• Credit score (min) 640	• Max LTV/CLTV 80% (<i>Expanded eligibilities requirements >80% see below</i>)			
Cash-Out	• Primary Residence - Max cash-out \$500k	• Pay off of non-lien & HELOCs with withdrawals in past 12 mo. is considered cash-out			
	• 2 nd /NOO – Max cash-in-hand \$200k	• TX 50 (a) (6) loans		• 2 nd Homes & NOO	
	• \$200,001 to \$300k 5% LTV reduction	Max 80% LTV		Max LTV 80%	
Appraisals	• Loan amounts ≥\$1.5 MM or Loan amounts ≥\$1.0MM with LTV >80%: a borrower paid second appraisal must be obtained				

UNDERWRITING REQUIREMENTS

Credit Score	• Use primary wage earners middle FICO score				
Credit History	• Residential pay history 1 x 30 x 12		• Rent free not allowed		• Use primary wage earners mid score
Trade lines	• 3 trade lines reporting for ≥ 12 month; or 2 trade lines reporting for ≥ 24 months with activity in the past 12 months				
DTI Requirements	• Max 40/50%		• NOO Max 50%		
Residual Income	• Minimum required \$2,000		• Payment Shock Maximum 250%		
Seasoning	• Foreclosure & Deed-in-Lieu – 24 months from deed date		• Short Sale – No seasoning if paid as agreed through sale date		
Requirements	• Bankruptcy Chapter 7	• 24 months from discharge date	• 60 months if multiple filings		
	• Bankruptcy Chapter 13	• 24 months from filing date (<i>if paid as agreed and discharged prior to application</i>)			
Reserves	• 6 mo. (12 mo. if borrower contributes <10%)		• NOO: 6 months	• Cash Out may be used to satisfy reserve requirements	

ADDITIONAL SECOND HOME/NOO PROPERTIES >80% REQUIREMENTS

- Min credit score 680
- FTHB Not allowed
- Max LTV/CLTV 85%
- Purchase only
- 6 mo. reserves

DOCUMENTATION

Assets	• Must be sourced or seasoned for 30 days		• Gift funds allowed - O/O only and secondary financing not utilized		
Income	• Full Doc: Wage Earner: W-2, Paystubs, 2 years tax returns		• Self-Employed: 2 years personal & business tax returns		
	• Business Bank Statements: 24 Months		• Business Bank Statements: 12 months; 660 min FICO, 90% max LTV		
	• Personal Bank Statement: 12 months	• 1 YR Tax Return: Min credit score 620 Self-employed 2 yrs	• Asset depletion available		