

MORTGAGE PROGRAM MATRIX





Special Geographic Restrictions

The following programs are not available in the listed Areas

Prime Full Doc Jumbo	Refi	Texas	Whole State
Expanded Full Doc Jumbo	50 (a)(6) refinance		
HomePort	C/O Refi		
HomePort	All Occupancies	Illinois	Cook County
HomePort CPA Prepared P&L/WVOE DSCR Prime DSCR Bank Statement Prime CES DSCR CES	Investment	New Jersey	Essex County Bergen County
		New York	Orange County Rockland County Brooklyn
	All Occupancies	Maryland	Baltimore City
		Pennsylvania	Philadelphia County
DSCR 5-8 Units	Investment	Florida	Charlotte County Lee Hendry County Glades County
		Illinois	Cook County
		Indiana	Indianapolis
		Maryland	Baltimore City
		New York	Brooklyn Orange County
		Texas	Lubbock

Prepayment Penalty

A prepayment penalty (PPP) applies to investments for the programs below and please note the State-Specific Requirements:

State	CPA Prepared P&L/WVOE	DSCR Prime	DSCR	DSCR 5-8 Units	Bank Statement	Prime CES	DSCR CES
AK	Not Allowed						
KS	Not Allowed						
MI	Not Allowed					No Restriction	
NM	Not Allowed						
NC	No Restriction					For loans ≤\$100k, applies for up to 3 years, with a max 2% of the UPB.	
MN	Not Allowed					Lesser of 2% of UPB or 60 days' interest, with a maximum term of 36 months.	
PA	Allowed when loan amount is at least \$329,411 (For calendar year 2026)						
NJ	Permitted when vested in an entity						
IL	Permitted when vested in an entity						
OH	Maximum 1% when loan amounts ≥ \$116,356 (For calendar year 2026)				Not Allowed		Maximum 1% when loan amounts ≥ \$116,356
MS	Declining structure only						
VA	No Restriction				Not Allowed		2% of the principle repaid
MD	No Restriction					2 months interest on prepaid amt that exceeds 1/3 of original UPB, with a maximum term of 36 months.	
DC	No Restriction					2 months interest on prepaid amt that exceeds 1/3 of original UPB, with a maximum term of 36 months.	

All Other States: Maximum permitted PPP is 5% of the amount prepaid for 60 months.

Agency Loan Program

A01-X1

AAA LENDINGS offers the Standard Fannie Mae and Freddie Mac's Conforming, High Balance, HomeReady and HomePossible Loan Program, All requirements follow with

[Click Here to access Fannie Mae Eligibility Matrix](#)



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41 E Live Oak Ave, Arcadia, CA 91006

1 (877) 789-8816
Lock Desk Email: lockdesk@aaalendings.com
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Prime Full Doc Jumbo

A05-X2

Prop.Type	Loan Amt	Max LTV	Min FICO	Max C/O Amt	Max DTI	Reserves
Primary Home Purchase / R/T Refinance						
1-2 Unit	\$1.5M	80.00%	720	NA	43.00%	12
	\$2.0M	80.00%	740		41.00%	18
	\$3.0M	70.00%	760		41.00%	24
		75.00%			36	
3-4 Unit	\$2.0M	75.00%	720		43.00%	18
	\$2.5M	70.00%	740		41.00%	36
Primary Home C/O Refinance						
1-2 Unit	\$1.5M	70.00%	740	\$500K	43.00%	18
	\$2.0M	65.00%				
Second Home Purchase / R/T Refinance (C/O Refin. Ineligible)						
1 unit	\$2.0M	75.00%	740	NA	43.00%	18
	\$2.5M	70.00%	760			
2-4 Units are ineligible						
Investment Purchase / R/T Refinance (C/O Refin. Ineligible)						
1 unit	\$1.5M	65.00%	760	NA	40.00%	36
2-4 Units are ineligible						
Product	<ul style="list-style-type: none"> ★ Prime 30 Yrs Fixed ★ Prime 7/6 ARM (30-day Average SOFR/2.75Margin; 5/1/5 Cap, Qualifying Rate is the Higher of Note Rate or Fully Index Rate. Floor rate = margin) 					
Citizenship	<ul style="list-style-type: none"> ★ U.S. Citizens ★ Permanent Resident borrowers ★ Non-Permanent Resident ★ All U.S. citizens, permanent resident global clients, and non-permanent global clients must have a social security number in order to be eligible. 					
Job & Income	<ul style="list-style-type: none"> ★ Acceptable sources of income include: <ul style="list-style-type: none"> (1) Wage Earner Income: All non-self-employed borrowers who receive a W-2 at year end to summarize total earnings– includes hourly, weekly, biweekly, part-time, seasonal, bonus, commission, and tips/gratuity. (2) Self-Employed: Sole Proprietorship, Partnership, Corporations, and S-Corporations. (3) Non-Employed Income: Alimony/ Maintenance/Child Support/Separate Maintenance, Foster Care, Unemployment/Welfare/ADC, Disability/Workfeks Compensation, Retirement/Pension, Social Security, Annuity, IRA, Military/VA Benefits, Trust, Interest & Dividend, Inheritance/Guaranteed Income, Note Receivables, Mortgage Differential/ COLA, and Rental. ★ Note: 2 years' tax returns will be required for all borrowers, if using tax return income or one of the borrower is self-employed. 					
Assets	<ul style="list-style-type: none"> ★ Primary: LTV is 70% or less, minimum 5% contribution from own funds (liquid assets); LTV above 70%, minimum 10% contribution from own funds (liquid assets). ★ 2nd Home or N/O/O can not use gift funds. ★ Gift funds cannot be reserves. ★ Assets from China are unacceptable including gifts. ★ Most recent bank statement(s) covering a two month period for all accounts that are being used for down payment, closing costs, prepaids and reserves must be provided. 					
Credit	<ul style="list-style-type: none"> ★ 4 trade lines in all, one of which is open and has a minimum of 24 months history, the other 3 may be open or closed but must be rated for at least 12 months. ★ 0x30x12 for mtg/rent. 					
Appraisal	<ul style="list-style-type: none"> ★ Depreciating Markets policy applies to any MSA depreciating 5.01% or more. The above maximum LTV/CLTV/HCLTV should be reduced by 5% if the subject property is located in a depreciating market. ★ Properties must be appraised or inspected (if that level of property fieldwork is recommended by DU or LPA) within the 12 months preceding the date of the note. ★ Subject property located in Memphis, TN: Field review always required. ★ Transferred appraisal report: Not allowed. 					
Other Requirements	<ul style="list-style-type: none"> ★ Texas refi is ineligible. ★ At least 2 years landlord experience history is required. ★ Max financed properties 5 for Primary Transaction; 4 for 2nd Home/Investment Transaction. ★ Full Doc JUMBO 30 Yrs Fixed and 7/6 ARM can accept the high balance loan limits(2025 high balance limits). 					



Expanded Full Doc Jumbo

A06-X2

Primary Home					
	Units	Loan Amount	Max LTV/CLTV	FICO	Min PITIA Reserves
Purchase/ Rate & Term	1-Unit	<= 1.5M	80.00%	>= 700	Per AUS
		<= 2.0M		>= 720	Per AUS
		<= 2.5M		>= 720	18 months
		<= 3.0M		>= 740	18 months
	2-Unit	<= 1.5M	80.00%	>= 720	Per AUS
		<= 2.0M	80.00%	>= 740	Per AUS
		<= 2.5M	75.00%	>= 720	18 months
		<= 3.0M	75.00%	>= 740	18 months
Cash-Out	1-Unit	<= 1.0M	80.00%	>= 700	The greater of 6 mos / per AUS
		<= 1.5M	80.00%	>= 720	The greater of 6 mos / per AUS
		<= 2.0M	80.00%	>= 740	The greater of 6 mos / per AUS
		<= 3.0M	70.00%	>= 740	18 months
	2-Unit	<= 1.5M	70.00%	>= 700	The greater of 6 mos / per AUS
		<= 2.0M		>= 740	The greater of 6 mos / per AUS

Second Home					
	Units	Loan Amount	Max LTV/CLTV	FICO	Min Reserves
Purchase/ Rate & Term	1-Unit	<= 1.5M	80.00%	>= 700	Per AUS
		<= 2.0M	80.00%	>= 720	Per AUS
		<= 3.0M	75.00%	>= 740	18 months
Cash-Out	1-Unit	<= 1.5M	70.00%	>= 720	The greater of 6 mos / per AUS
		<= 2.0M		>= 740	The greater of 6 mos / per AUS

Investment					
	Units	Loan Amount	Max LTV/CLTV	FICO	Min Reserves
Purchase/ Rate & Term	1-Unit Purchase	<= 1.0M	80.00%	>= 700	Per AUS
		<= 1.5M	80.00%	>= 720	Per AUS
		<= 2.0M	80.00%	>= 740	Per AUS
		<= 2.5M	75.00%	>= 740	18 months
	1-Unit Rate & Term	<= 1.0M	75.00%	>= 700	Per AUS
		<= 1.5M		>= 720	Per AUS
		<= 2.5M		>= 740	18 months
	2-Unit	<= 1.5M	70.00%	>= 700	Per AUS
		<= 2.5M		>= 740	18 months
	Cash-Out	1-Unit	<= 1.5M	70.00%	>= 740
2-Unit		<= 1.5M	65.00%	>= 740	The greater of 6 mos / per AUS

Borrower Eligibility	<ul style="list-style-type: none"> Maximum number of borrowers is four U.S. citizens Permanent resident aliens, with proof of lawful permanent residence Nonpermanent resident alien immigrants with proof of lawful residence Foreign Nationals are not eligible Borrowers who are a party to a lawsuit are ineligible. All borrowers must have a valid Social Security Number Non-occupant co-borrowers must share a relationship meeting gift donor under applicable Agency guidelines.
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Expanded Full Doc Jumbo

A06-X2

Income	<ul style="list-style-type: none"> Follow AUS used for income and asset documentation, and verification requirements Capital gains income is not allowed. Capital gains losses do not need to be included. Income derived from the production or sale of marijuana is ineligible Income derived from Bitcoin and other virtual currencies is ineligible RSU income is eligible in accordance with Fannie Mae/Freddie Mac guidelines. Employment Offers or Contracts for future employment are not eligible.
Assets	<ul style="list-style-type: none"> VODs are not acceptable for asset documentation. Follow the gift requirements for the AUS used Gifts of equity are ineligible Follow the large deposit requirements of the AUS used o On refinance transactions, the documentation explanation for large deposits is not required; however, any borrowed funds including any related liability must be considered Business assets are eligible for down payment and closing costs in accordance with Agency guidelines Business assets cannot be used as reserves.
DTI	<ul style="list-style-type: none"> Maximum DTI of 50.00% with an AUS approve/accept is eligible for the following: <ul style="list-style-type: none"> Primary residence Maximum CLTV 80.00% Maximum loan amount \$2,000,000 Scenarios not meeting the above criteria have a maximum DTI of 45.00% with an AUS approve/accept
Credit	<ul style="list-style-type: none"> No credit bureaus may be frozen. Borrowers must unfreeze all bureaus and the AUS rerun with updated credit. Installment debt must be paid in full to be excluded. Borrowers may not pay down installment debts to less than 10 months to exclude. Minimum 7-year seasoning on all major derogatory credit events including bankruptcy (7, 11, 13) multiple bankruptcies, foreclosures, Deed-in-Lieu of Foreclosure, Pre-foreclosure Sale (Short Sale), Mortgage Charge-Off Forbearance: 6 months timely consecutive payments post forbearance required. Modifications: 6 months timely consecutive payments post forbearance required. The trial payment plan may be included in seasoning if the final modification payment is the same as the trial. Private mortgages may be verified with canceled checks or bank statements If there is evidence the subject loan being refinanced, or any other mortgage the borrower is obligated to, is currently in forbearance the loan is ineligible On the date of the loan application, the borrower's existing mortgage(s) must be current, which means that no more than 45 days have elapsed since the last paid installment. If the credit report does not reflect the above, proof the additional loan payments were paid on time is required.
Appraisal	<ul style="list-style-type: none"> Loan amounts ≤ \$2,000,000 : 1 Full Appraisal +1 review report (If CU>2.5 or no CU score). Loan amounts > \$2,000,000 or flipping property : Two Full Appraisals. The Max LTV will be capped at 65% if the appraiser determines that the market value is declining. Subject property located in Memphis, TN: Field review always required. Transferred appraisal report: Not allowed.
Other Requirements	<ul style="list-style-type: none"> Loans must be underwritten through DU or LPA. Min. Loan Amt: \$1 above the conforming standard loan limit. Maximum cash-in-hand is \$500,000 Maximum financed properties number is 10. State Restrictions: <ul style="list-style-type: none"> Illinois Land Trust Vesting's are not eligible Texas 50 (a)(6) refinance mortgages are not eligible



NMLS #295075
41 E Live Oak Ave, Arcadia, CA 91006

1 (877) 789-8816
Lock Desk Email: lockdesk@aaalendings.com
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HomePort					B01-X3		
Credit Score	Property Type	Occupancy	Loan Amount	Max LTV/CLTV Purchase & R/T Refi	Max LTV/CLTV Cash-Out Refi		
>= 700	1-4 Units, Condo	Primary	\$150K - \$1.5M	70.00%	65.00%		
			<= \$2.5M	65.00%	60.00%		
			<= \$3.0M	60.00%	55.00%		
				Second Home	\$150K - \$1.5M	65.00%	60.00%
					<= \$2.5M	60.00%	55.00%
					<= \$3.0M	55.00%	50.00%
Foreign Credit	1-4 Units, Condo	Second Home Only	\$150K - \$1.5M	60.00%	55.00%		
			<= \$2.5M	50.00%	45.00%		
Borrower Eligibility	<ul style="list-style-type: none"> ★U.S. Citizen ★Permanent Resident Alien ★Non-Permanent Resident Alien ★Foreign National ★Highest Middle Credit Score for all borrowers. The Min Qualified Score is 700 and Min Score for all borrowers is 660. ★First Time Home Buyers are eligible. Rent-free is allowed on an exception basis with compensating factors and an additional adjustment. ★Non-occupant co-borrower: Purchase & R/T only; must be relative of the borrower. ★Florida :Foreign Nationals and Non-Permanent Resident Aliens from China are ineligible. 						
Credit	<ul style="list-style-type: none"> ★Maximum Mortgage Late 0x30x12 ★Minimum: 2 open tradelines and reporting 24-months or 3 open tradelines and reporting 12-months. ★Bankruptcy/Foreclosure/Short Sales/Deed-in-Lieu ≥ 6 Years 						
Qualification	<ul style="list-style-type: none"> ★DTI Requirement: A DTI calculation is required and must be included in the loan file. The maximum allowable DTI is 50%. ★Asset Coverage Ratio: An Asset Coverage Ratio is required, with a maximum limit of 60%. 						
Assets & Reserves	<ul style="list-style-type: none"> ★Seasoning: Sourced and seasoned for 3 months. ★Reserves: 12 months PITIA(liquid assets only). ★Subject value cannot be included in total assets for purchase transaction. ★All borrowers listed on the statements for the assets must be on the Note & Mortgage. ★Cash out proceeds cannot be used as reserve. ★VOD is not acceptable. 						
Gift Funds	<ul style="list-style-type: none"> ★Permitted for downpayment and closing costs only on a purchase transaction. 						
Property Eligibility	<ul style="list-style-type: none"> ★Single Family, 1-Unit PUD, 2-4 Units, Warrantable Condo, Non-Warrantable Condo. ★All properties must be C4 condition rating or better. ★Investment properties are ineligible. ★Rural properties are ineligible. ★Max 10 acres primary residence and second home; Max 2 acres Foreign National. 						
Appraisal Requirements	<ul style="list-style-type: none"> ★Loan amounts ≤ \$2,000,000 : 1 Full Appraisal +1 review report(If CU>2.5 or no CU score). ★Loan amounts > \$2,000,000 or flipping property : Two Full Appraisals. ★The Max LTV will be capped at 65% if the appraiser indicates that the market value is declining. ★Subject property located in Memphis, TN: Field review always required. ★Transferred appraisal report: Not allowed. 						
Foreign National	<ul style="list-style-type: none"> ★Automatic Payment Authorization (ACH) Form is required for all foreign national borrowers. Funds must be from a U.S. Bank. ★Power of attorney not permitted. 						
Other Requirements	<ul style="list-style-type: none"> ★Cash-Out: Max Cash in hand \$1.5M ★Interest Only is not permitted. ★Program availability is subject to county-level exclusions within participating states, as detailed in the Special Geographic Restrictions section on page 1. 						



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41 E Live Oak Ave, Arcadia, CA 91006

1 (877) 789-8816
Lock Desk Email: lockdesk@aaalendings.com
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Self Prepared P&L/WVOE

B04-X4

LTV/CLTV & Loan Amount & FICO Requirements

Loan Purpose	Occupancy	Property Type	Max Loan Amount	Max LTV/CLTV	Min FICO
Purchase & R/T Refi	Primary & 2nd home	1-4 Units/SFR/PUD	\$150K - \$1.5M	70.000	<div style="font-size: 2em; font-weight: bold;">680</div> <div style="font-size: 0.8em;">(FICO<700 Deduct 5% from Max LTV)</div>
			\$2.0M	65.000	
		Warrantable Condo	\$150K - \$1.5M	65.000	
			\$2.0M	60.000	
	Investment	1-4 Units/SFR/PUD	\$150K - \$1.5M	65.000	
			\$2.0M	60.000	
		Warrantable Condo	\$150K - \$1.5M	60.000	
			\$2.0M	55.000	
C/O Refi	Primary & 2nd home	1-4 Units/SFR/PUD	\$150K - \$1.5M	65.000	
			\$2.0M	60.000	
		Warrantable Condo	\$150K - \$1.5M	60.000	
			\$2.0M	55.000	
	Investment	1-4 Units/SFR/PUD	\$150K - \$1.5M	60.000	
			\$2.0M	55.000	
		Warrantable Condo	\$150K - \$1.5M	55.000	
			\$2.0M	50.000	
Purchase & R/T Refi (Foreign National)	2nd home & Investment	1-4 Units/SFR/PUD/Condo	\$150K - \$1.5M	60.000	NA
			\$2.0M	55.000	

Product	<ul style="list-style-type: none"> ★Cap:2/1/6 for 5/6 ARM, 5/1/6 for 7/6 ARM ★Margin = 3.000% ★Index: = 30 Day SOFR Average value ★Qual Rate: the greater of the note rate and fully index rate
Citizenship	<ul style="list-style-type: none"> ★U.S. Citizen, Permanent Resident, Non-permanent Resident, Foreign National ★C08 Borrowers are only eligible for 7/6 ARM(call for price) ★ITIN, LLC Borrowers are ineligible
Credit	<ul style="list-style-type: none"> ★Housing: 0x30x12, 2x30x24, 1x60x24 ★Installment/Revolving (Open accts only): 3x30x12, 4x30x24, 1x60x24 ★Bankruptcy/Foreclosure/Loan Modifications: 5 Years ★Charge off of a mortgage account, Short Sale and Deed-in-Lieu: 5 Years ★Judgements, Collection, Charge offs - Seasoning not required but must be paid prior or at closing if amt > than \$250 ★2 tradelines in good standing seasoned for at least 12 months.

SEE NEXT PAGE



Self Prepared P&L/WVOE

B04-X4

Job & Income	<ul style="list-style-type: none"> ★Salary Borrowers (Ownership < 25%): <ul style="list-style-type: none"> o WVOE (FNMA Form 1005) and o Verbal verification of employment ★Self-Employed (Ownership >= 25%): <ul style="list-style-type: none"> o Self-prepared P&L or CPA Prepared P&L: <ul style="list-style-type: none"> • Two years of current Business License. • for application received on or before 6/30: YTD Profit and Loss Statement and 1 full year of Profit & Loss statement, • for application received on or after 7/1: Current YTD Profit and Loss Statement. • CPA letter (from CPA that prepared previous 2 years tax returns) verifying prepared business ownership and same location for at least 2 years & 2 years business. ★Schedule C and 1099 SE borrowers may be considered as self-employed borrowers if confirmed third party verifiable license (e.g realtors, insurance agents, broker) and verbal verification from the employer is provided.
Assets & Reserve	<ul style="list-style-type: none"> ★Primary: 6 months PITIA reserve; 2nd home and investment: 9 months PITIA reserve. ★Cash-Out Refinances, if loan amount > \$2,000,000: 6 Months P&I reserves to be deposited into AAA designated account prior to funding. (The borrowers need to visit the counter in person to open the account.) ★Foreign Nationals: 12 Months PITIA (1% above note rate for 5/6). ★Most recent 2 months bank statement required. ★If business funds are used for down payment, and closing costs, the borrower must be the sole proprietor or 100% owner of the business. ★IRA/ 401K: able to use 70% (deduct 20% penalties and 10% tax) ★Accept VOD in lieu of 2 month bank statement. ★Gifted funds: NOT allowed for Investment and Foreign National borrowers, gift from trust account is NOT acceptable. ★Funds wired by the borrower to escrow from each account must not exceed the approved amount for that specific account.
Property Type	<ul style="list-style-type: none"> ★1 Unit SFR/PUD/Warrantable Condo, 2-4 Units
Appraisal	<ul style="list-style-type: none"> ★Loan amounts ≤ \$1,500,000 : 1 Full Appraisal + 1 Desk Review ★Loan amounts > \$1,500,000 : 2 Full Appraisals ★Transferred appraisal report: Not allowed. ★Max LTV/CLTV reduced by 5% if the appraisal report indicates the market value is declining.
Foreign National	<ul style="list-style-type: none"> ★Copy of unexpired passport, I-94 & valid VISA ★F1 and F2 type are not allowed ★Borrower must have U.S. address when applying for loan ★Foreign assets (downpayment, closing costs, and reserves) must be transferred to a U.S. account prior to approval. ★Credit Report to be pulled to check if there's any negative history. No Fico score required. ★12 Months PITIA (1% above note rate for 5/6) and DTI Ratio: 38%. ★Self-employed business or Foreign CPA license are to be independently verified ★Asset verification (must be in U.S. banking institutions) ★Automatic payment to be set up. ★All documents must be translated by a certified translator.
Other Requirements	<ul style="list-style-type: none"> ★Fraud Report is required. ★Max Debt-to-Income (DTI) ratio allowed 43%; ★Non-Arm's Length Transactions: <ol style="list-style-type: none"> (1) Primary residence only. (2) Borrowers cannot be an owner of a business entity selling the subject property. (3) Borrowers cannot provide services on transaction (closing agent, title agent, appraiser, etc) (4) Gift of equity is permitted (Gift letter must be received) (5) Foreclosure bailout is not allowed. ★No prepayment penalty.



CPA Prepared P&L/WVOE								C01-X5		
FICO	Loan Amount	Primary Home			Second Home			Investment		
		P	R/T Refi	C/O Refi	P	R/T Refi	C/O Refi	P	R/T Refi	C/O Refi
≥740	≤ \$1.0mm	75.00%		70.00%	75.00%		70.00%	75.00%		70.00%
	≤ \$1.5mm	75.00%		70.00%	75.00%		70.00%	75.00%		70.00%
	≤ \$2.0mm	75.00%		70.00%	75.00%		70.00%	75.00%		70.00%
	≤ \$2.5mm	75.00%		70.00%	75.00%		65.00%	75.00%		65.00%
	≤ \$3.0mm	75.00%		65.00%	70.00%		60.00%	70.00%		60.00%
	≤ \$3.5mm	65.00%		NA	60.00%		NA	NA		NA
≥720	≤ \$1.0mm	75.00%		70.00%	75.00%		70.00%	75.00%		70.00%
	≤ \$1.5mm	75.00%		70.00%	75.00%		70.00%	75.00%		70.00%
	≤ \$2.0mm	75.00%		70.00%	75.00%		70.00%	75.00%		70.00%
	≤ \$2.5mm	75.00%		70.00%	75.00%		65.00%	75.00%		65.00%
	≤ \$3.0mm	75.00%		65.00%	70.00%		60.00%	70.00%		60.00%
	≤ \$3.5mm	60.00%		NA	60.00%		NA	NA		NA
≥700	≤ \$1.0mm	75.00%		70.00%	75.00%		70.00%	75.00%		70.00%
	≤ \$1.5mm	75.00%		70.00%	75.00%		70.00%	75.00%		70.00%
	≤ \$2.0mm	75.00%		70.00%	75.00%		70.00%	75.00%		70.00%
	≤ \$2.5mm	75.00%		65.00%	75.00%		65.00%	75.00%		65.00%
	≤ \$3.0mm	70.00%		60.00%	70.00%		60.00%	70.00%		60.00%
≥680	≤ \$1.0mm	75.00%		70.00%	75.00%		70.00%	75.00%		70.00%
	≤ \$1.5mm	75.00%		70.00%	75.00%		70.00%	75.00%		70.00%
	≤ \$2.0mm	75.00%		65.00%	75.00%		65.00%	75.00%		65.00%
	≤ \$2.5mm	70.00%		60.00%	70.00%		NA	70.00%		NA
≥660	≤ \$1.0mm	75.00%		70.00%	75.00%		70.00%	75.00%		70.00%
	≤ \$1.5mm	75.00%		70.00%	75.00%		70.00%	75.00%		70.00%
	≤ \$2.0mm	75.00%		60.00%	70.00%		60.00%	70.00%		60.00%
	≤ \$2.5mm	70.00%		NA	65.00%		NA	65.00%		NA
Other LTV Requirements	<ul style="list-style-type: none"> ★Cash-In-Hand: Max \$750K for LTV>60%, unlimited for LTV≤60%. ★Non-warrantable Condo: Max LTV 65% for C/O Refi. ★FTHB without housing history max DTI 50.00% 									
Income	<ul style="list-style-type: none"> ★The monthly income must be supported by 2 months bank statements. 									
Assets & Reserves	<ul style="list-style-type: none"> ★Most recent one month bank statement required. ★100% access letter obtained from all joint owners. ★Gift Funds are allowed after meeting min 5% borrower contribution of the sales price from their own funds for Primary and Second; 10% borrower contribution for Investment. ★Stocks/Bond/Mutual Funds - 80% of stock accounts may be considered in the calculation of assets for closing costs and reserves. ★Vested Retirement Account funds – 70% may be considered for closing and/or reserves. ★When bank statements are used, large deposits must be evaluated. Large deposits are defined as a single deposit that exceeds 50% of the total monthly qualifying income for the loan. ★Cash out proceeds may be as reserves. ★Reserves: Loan Amt \$150,000-\$1,000,000: 6 Months PITIA; Loan Amt \$1,000,001 - 1,500,000: 9 months PITIA; Loan Amt>\$1,500,000: 12 months PITIA Additional financed properties reserves: 2 Months incremental PITIA/ITIA per financed property. 									
Appraisal	<ul style="list-style-type: none"> ★Loan amounts ≤ \$2,000,000 : 1 Full Appraisal +CDA or FNMA CU Risk score of 2.5 or less. ★Loan amounts > \$2,000,000 or flipping property : Two Full Appraisals ★Max LTV/CLTV reduced by 10% if the appraisal report indicates the market value is declining. ★Subject property located in Memphis, TN: Field review always required. ★Transferred appraisal report: Not allowed. 									
Credit Event	<ul style="list-style-type: none"> ★Each Borrower's credit profile must include a minimum of two (2) trade lines within the last twenty-four (24) months that show a twelve (12) month history, or a combined credit profile between Borrower and co-Borrower with a minimum of three (3) tradelines The tradeline requirements can be waived if borrower has 3 credit scores reporting on credit. ★Max Mtg Late 0x30x12. Plz call for price if mortgage late within 24 months. ★Bankruptcy/Foreclosure/Short Sales/Deed-in-Lieu ≥ 3 Years. If seasoning 36-47 months, the loan will have price adjustment. 									
Prepayment Penalty	<ul style="list-style-type: none"> ★Maximum permitted PPP is 5% of the amount prepaid for 60 months. ★For State-specific requirements, refer to: The Prepayment Penalty section (Matrix, page 1). 									
Other Requirements	<ul style="list-style-type: none"> ★Vesting in an LLC is permitted only if the loan occupancy is investment. ★ For all cash-out refinances, properties previously listed for sale are to be seasoned at least six (6) months. ★ Max DTI 53%. ★Program availability is subject to county-level exclusions within participating states, as detailed in the Special Geographic Restrictions section on page 1. 									



DSCR Prime								C02-X5		
FICO	Loan Amount	DSCR >= 1.00			DSCR 0.75-0.99			DSCR < 0.75		
		P	R/T Refi	C/O Refi	P	R/T Refi	C/O Refi	P	R/T Refi	C/O Refi
>=740	<= \$1.0mm	80.00%		75.00%	75.00%		70.00%	75.00%		65.00%
	<= \$1.5mm	75.00%		70.00%	70.00%		65.00%	70.00%		60.00%
	<= \$2.0mm	75.00%		60.00%	65.00%		60.00%	65.00%		60.00%
>=720	<= \$1.0mm	80.00%		75.00%	75.00%		70.00%	70.00%		60.00%
	<= \$1.5mm	75.00%		70.00%	70.00%		65.00%	65.00%		60.00%
	<= \$2.0mm	75.00%		60.00%	65.00%		NA	NA		NA
>=700	<= \$1.0mm	75.00%		70.00%	75.00%		65.00%	65.00%		60.00%
	<= \$1.5mm	75.00%		70.00%	70.00%		65.00%	65.00%		60.00%
	<= \$2.0mm	70.00%		60.00%	65.00%		NA	NA		NA
>=680	<= \$1.0mm	75.00%		65.00%	70.00%		60.00%	60.00%		60.00%
	<= \$1.5mm	70.00%		60.00%	NA		NA	NA		NA
	<= \$2.0mm	65.00%		NA	NA		NA	NA		NA
>=660	<= \$1.0mm	70.00%		65.00%	60.00%		60.00%	60.00%		60.00%
	<= \$1.5mm	65.00%		60.00%	NA		NA	NA		NA
	<= \$2.0mm	60.00%		NA	NA		NA	NA		NA
Borrower Eligibility	<ul style="list-style-type: none"> ★ Eligible: <ul style="list-style-type: none"> ● U.S. citizens ● Permanent resident aliens ● Non-permanent resident aliens (Max 75% LTV/CLTV, No Cash-out) ● First Time Investors (Min DSCR 1.00, Min 700 FICO) ★ Ineligible: <ul style="list-style-type: none"> ● Foreign Nationals ● First Time Homebuyer (FTHB) ● Non-Occupant Co-Borrower 									
Credit	<ul style="list-style-type: none"> ★ Each Borrower's credit profile must include a minimum of two (2) trade lines within the last twenty-four (24) months that show a twelve (12) month history, or a combined credit profile between Borrower and Co-Borrower with a minimum of three (3) tradelines ★ Mortgage History: 0 x 30 x 12 ★ Foreclosure/Short Sale/Deed-in-Lieu/Bankruptcy Seasoning: 36 months. If seasoning 36-47 months, the loan will have price adjustment. 									
Assets	<ul style="list-style-type: none"> ★ Most recent one (1) month bank statement required. ★ 100% access letter obtained from all joint owners. ★ Gift Funds are allowed after meeting min 10% borrower contribution of the sales price from their own funds. ★ Stocks/Bonds/Mutual Funds - 80% of stock accounts may be considered in the calculation of assets for closing costs and reserves. ★ Vested Retirement Account funds – 70% may be considered for closing and/or reserves. ★ When bank statements are used, large deposits must be evaluated. 									
Reserves	<ul style="list-style-type: none"> ★ Reserves: <ul style="list-style-type: none"> o Loan Amount \$125,000 - \$1,000,000: 6 Months PITIA; o Loan Amount \$1,000,001 - 1,500,000: 9 months PITIA; o Loan Amount \$1,500,001 - 2,000,000: 12 months PITIA ★ Cash Out Refinance may be used to meet reserve requirements. ★ Equity lines of credit and gift funds are not acceptable sources to meet the reserve requirement. 									
Property	<ul style="list-style-type: none"> ★ Single Family (Attached, Detached, PUD), 2-4 Units, Warrantable-Condos, Non-Warrantable Condos. ★ Rural properties are not eligible. ★ Properties in declining markets as determined by the appraisal report or appraisal review, will require a 5% reduction to the LTV/CLTV. ★ Single Family properties with ADU (Accessory Dwelling Unit) follow FNMA requirements and restrictions. 									
Appraisal	<ul style="list-style-type: none"> ★ One Full Appraisal ★ Appraisal review: <ul style="list-style-type: none"> o CU report with score <=2.5, or o Clear Capital-CDA report ★ The second appraisal is required for flip transactions. ★ Subject property located in Memphis, TN: Field review always required. ★ Transferred appraisals are not acceptable. 									
Prepayment Penalty	<ul style="list-style-type: none"> ★ Maximum permitted PPP is 5% of the amount prepaid for 60 months. ★ For State-specific requirements, refer to the "Prepayment Penalty" section (Matrix, page 1). 									
Other Requirements	<ul style="list-style-type: none"> ★ Cash-In-Hand: Max \$500K for CLTV > 60%, unlimited for CLTV <=60% ★ Short Term Rental: Min DSCR 1.00, Max CLTV 70% ★ Interest Only: Min 700 FICO (DSCR 0.75-0.99, Max 70% LTV) ★ For all cash-out refinances, properties previously listed for sale are to be seasoned at least six (6) months. ★ Vacant properties are not eligible for Refinance. ★ Program availability is subject to county-level exclusions within participating states, as detailed in the Special Geographic Restrictions section on page 1. 									



DSCR								C03-X5		
FICO	Loan Amount	DSCR >= 1			DSCR (0.75-0.99)			DSCR (0.01-0.74)		
		P	R/T Refi	C/O Refi	P	R/T Refi	C/O Refi	P	R/T Refi	C/O Refi
>=740	<= \$1.0mm	80.00%		75.00%	75.00%		70.00%	70.00%		60.00%
	<= \$1.5mm	75.00%		70.00%	70.00%		65.00%	65.00%		55.00%
	<= \$2.0mm	75.00%		60.00%	65.00%		60.00%	60.00%		55.00%
>=720	<= \$1.0mm	80.00%		75.00%	75.00%		70.00%	65.00%		55.00%
	<= \$1.5mm	75.00%		70.00%	70.00%		65.00%	60.00%		55.00%
	<= \$2.0mm	75.00%		60.00%	65.00%		NA	NA		NA
>=700	<= \$1.0mm	80.00%		70.00%	75.00%		65.00%	60.00%		55.00%
	<= \$1.5mm	75.00%		70.00%	70.00%		65.00%	60.00%		55.00%
	<= \$2.0mm	70.00%		60.00%	65.00%		NA	NA		NA
>=680	<= \$1.0mm	80.00%		65.00%	70.00%		60.00%	60.00%	55.00%	55.00%
	<= \$1.5mm	70.00%		60.00%	NA		NA	NA	NA	NA
	<= \$2.0mm	65.00%		NA	NA		NA	NA	NA	NA
>=660	<= \$1.0mm	70.00%		65.00%	60.00%		60.00%	55.00%	55.00%	55.00%
	<= \$1.5mm	65.00%		60.00%	NA		NA	NA	NA	NA
	<= \$2.0mm	60.00%		NA	NA		NA	NA	NA	NA
Foreign National	<= \$1.0mm	70.00%	65.00%	65.00%	70.00%	65.00%	65.00%	70.00%	65.00%	60.00%
	<= \$1.5mm	70.00%	65.00%	65.00%	65.00%	65.00%	65.00%	65.00%	65.00%	55.00%
	<= \$2.0mm	70.00%	65.00%	60.00%	60.00%	60.00%	60.00%	60.00%	60.00%	55.00%
Other LTV Requirements	<ul style="list-style-type: none"> ★ Interest Only: DSCR 0.75-0.99, Min 700 FICO, Max 70% LTV; DSCR < 0.75, not available ★ C/O Refi, DSCR >=1, Max LTV 75%; DSCR <1, Max LTV 70%. ★ Cash-In-Hand: Max \$750K for LTV >60%, unlimited for LTV <=60% ★ Non-warrantable Condo: Max LTV 65% for C/O Refi. ★ Warrantable Condo: Max LTV 70% for C/O Refi. 									
Assets	<ul style="list-style-type: none"> ★ Most recent one month bank statement required. ★ 100% access letter obtained from all joint owners. ★ Gift Funds are allowed after meeting min 10% borrower contribution of the sales price from their own funds. ★ Stocks/Bond/Mutual Funds - 80% of stock accounts may be considered in the calculation of assets for closing costs and reserves. ★ Vested Retirement Account funds – 70% may be considered for closing and/or reserves. ★ When bank statements are used, large deposits must be evaluated. 									
Reserves	<ul style="list-style-type: none"> ★ Reserves: Loan Amt \$125,000-\$1,000,000: 6 Months PITIA; <li style="padding-left: 20px;">Loan Amt \$1,000,001 - 1,500,000: 9 months PITIA; <li style="padding-left: 20px;">Loan Amt \$1,500,001 - 2,000,000: 12 months PITIA ★ Cash-Out proceeds may be used as reserves. ★ Equity lines of credit and gift funds are not acceptable sources to meet the reserve requirement. ★ Foreign National: 12 months PITIA 									
Credit	<ul style="list-style-type: none"> ★ Each Borrower's credit profile must include a minimum of two (2) trade lines within the last twenty-four (24) months that show a twelve (12) month history, or a combined credit profile between Borrower and co-Borrower with a minimum of three (3) tradelines The tradeline requirements can be waived if borrower has 3 credit scores reporting on credit. 									
Credit Event	<ul style="list-style-type: none"> ★ Mortgage History: 0 x 30 x 12. Plz call for price if mortgage late within 24 months. ★ Foreclosure/Short Sale/Deed-in-Lieu/Bankruptcy Seasoning: 36 months. If seasoning 36-47 months, the loan will have price adjustment. 									
Appraisal	<ul style="list-style-type: none"> ★ Loan amounts ≤ \$2,000,000 : 1 Full Appraisal +CDA or FNMA CU Risk score of 2.5 or less . ★ Loan amounts > \$2,000,000 or flipping property : Two Full Appraisals. ★ Max LTV/CLTV reduced by 10% if the appraisal report indicates the market value is declining. ★ Subject property located in Memphis, TN: Field review always required. ★ Transferred appraisal report: Not allowed. 									
Prepayment Penalty	<ul style="list-style-type: none"> ★ Maximum permitted PPP is 5% of the amount prepaid for 60 months. ★ For State-specific requirements, refer to: The Prepayment Penalty section (Matrix, page 1). 									
Other Requirements	<ul style="list-style-type: none"> ★ For all cash-out refinances, properties previously listed for sale are to be seasoned at least six (6) months. Exception can be granted for DSCR loan with Prepayment penalty and 5% LTV reduction, the property listing must be withdrawn prior to loan application. This scenario is permitted with max price 99.00. ★ First Time Home Buyers Ineligible. ★ First Time Investor: Min DSCR ratio: 1.0, min FICO 700. ★ Foreign National: Escrow Waiver is not allowed. ★ Vacant Unit(s) for refin – Use 75% of market rents for vacant unit(s) to calculate DSCR (Maximum 1 vacant unit), and max LTV/CLTV will be reduced by 5%. For foreigner, Vacant Unit(s) for refin is not acceptable. ★ Program availability is subject to county-level exclusions within participating states, as detailed in the Special Geographic Restrictions section on page 1. 									



DSCR 5-8 Units				C04-X2
FICO	Loan Amount	Max LTV for Purchase	Max LTV for R/T	Max LTV for Cash-Out
720+	250,000-399,999	70.00%	70.00%	65.00%
	400,000-1,500,000	70.00%	70.00%	70.00%
	1,500,001-2,000,000	70.00%	70.00%	65.00%
	2,000,001-2,500,000	70.00%	70.00%	65.00%
	2,500,001-3,000,000	70.00%	70.00%	65.00%
Borrower Eligibility	<p>Eligible:</p> <ul style="list-style-type: none"> ★ U.S. Citizen ★ Permanent Resident Alien ★ Non-Permanent Resident Alien <p>Ineligible:</p> <ul style="list-style-type: none"> ★ Foreign Nationals ★ ITIN ★ DACA ★ First time home buyer (FTHB) ★ First time investor (FTI) ★ Florida: Foreign Nationals and Non-Permanent Resident Aliens from China are ineligible. 			
Credit	<p>★ Each Borrower's credit profile must include a minimum of two (2) trade lines within the last twenty-four (24) months that show a twelve (12) month history, or three (3) trade lines within the last twenty-four (24) months that show a twelve (12) month history. The tradeline requirements can be waived if borrower has 3 credit scores reporting on credit.</p>			
Credit Event	<ul style="list-style-type: none"> ★ Housing History: 0x30x24; Rent Free not permitted. ★ Foreclosure/Short Sale/Deed-in-Lieu/Bankruptcy Seasoning: 36 months. • If seasoning 36-47 months, the loan will have price adjustment (see rate sheet). • If seasoning 24-35 months, need exception. 			
Assets & Reserves	<ul style="list-style-type: none"> ★ 30-day asset verification required. ★ Reserves: Loan Amt ≤ \$1,000,000: 6 months PITIA; Loan Amt \$1,000,001 - 1,500,000: 9 months PITIA; Loan Amt \$1,500,001 - 3,000,000: 12 months PITIA • Cash out proceeds may not be used as reserves. ★ Gift Funds are allowed after meeting min 50% borrower contribution of the down payment from their own funds for all transactions. Gift Funds are not acceptable sources to meet the reserve requirement. 			
Occupancy Requirements	<ul style="list-style-type: none"> ★ Vacant Unit(s) – Use 75% of market rents for vacant unit(s) to calculate DSCR. <ul style="list-style-type: none"> o Max 2 vacancies. o On a purchase, max 3 vacancies on a 7-8 Unit property. ★ Reduce qualifying rents by any management fee reflected on appraisal report. ★ Must provide evidence vacant units are actively listed for rent or have a recently executed lease in place. ★ All vacant units must be in lease-ready condition. 			
Appraisal	<ul style="list-style-type: none"> ★ FHLMC 71A. ★ Narrative report is needed; ★ Appraisal Review: Commercial Broker Price Opinion (BPO) required based upon sales approach; If the value from the BPO is more than 10% below the appraised value, then the value of the BPO is used for LTV purposes. In Pennsylvania and North Carolina, a commercial evaluation product is used instead of a BPO. ★ Subject property located in Memphis, TN: Field review always required. ★ Transferred Appraisals: Not permitted 			
Prepayment Penalty	<ul style="list-style-type: none"> ★ Maximum permitted PPP is 5% of the amount prepaid for 60 months. ★ For State-specific requirements, refer to: The Prepayment Penalty section (Matrix, page 1). 			
Others	<ul style="list-style-type: none"> ★ For all cash-out refinances, properties previously listed for sale are to be seasoned at least six (6) months. ★ Max cash-out: \$1,000,000. ★ In addition to property and title insurance, Rent Loss Insurance for the subject property is required and must equal at least 6 months of PITIA. Blanket policies covering the subject property are permitted. ★ Interested Party Contributions: 6%. ★ Program availability is subject to county-level exclusions within participating states, as detailed in the Special Geographic Restrictions section on page 1. 			



Bank Statement

C05-X5

FICO	Loan Amount	Primary Home			Second Home			Investment		
		P	R/T Refi	C/O Refi	P	R/T Refi	C/O Refi	P	R/T Refi	C/O Refi
>=740	<= \$1.0mm	90.00%		80.00%	85.00%		70.00%	85.00%		70.00%
	<= \$1.5mm	85.00%		75.00%	80.00%		70.00%	80.00%		70.00%
	<= \$2.0mm	85.00%		75.00%	80.00%		70.00%	80.00%		70.00%
	<= \$2.5mm	80.00%		70.00%	75.00%		65.00%	75.00%		65.00%
	<= \$3.0mm	75.00%		65.00%	70.00%		60.00%	70.00%		60.00%
	<= \$3.5mm	65.00%		NA	60.00%		NA	NA		NA
>=720	<= \$1.0mm	85.00%		75.00%	85.00%		70.00%	85.00%		70.00%
	<= \$1.5mm	85.00%		75.00%	80.00%		70.00%	80.00%		70.00%
	<= \$2.0mm	80.00%		70.00%	80.00%		70.00%	80.00%		70.00%
	<= \$2.5mm	80.00%		70.00%	75.00%		65.00%	75.00%		65.00%
	<= \$3.0mm	75.00%		65.00%	70.00%		60.00%	70.00%		60.00%
	<= \$3.5mm	60.00%		NA	60.00%		NA	NA		NA
>=700	<= \$1.0mm	85.00%		75.00%	85.00%		70.00%	85.00%		70.00%
	<= \$1.5mm	85.00%		75.00%	80.00%		70.00%	80.00%		70.00%
	<= \$2.0mm	80.00%		70.00%	80.00%		70.00%	80.00%		70.00%
	<= \$2.5mm	75.00%		65.00%	75.00%		65.00%	75.00%		65.00%
	<= \$3.0mm	70.00%		60.00%	70.00%		60.00%	70.00%		60.00%
>=680	<= \$1.0mm	80.00%		70.00%	80.00%		70.00%	80.00%		70.00%
	<= \$1.5mm	80.00%		70.00%	80.00%		70.00%	80.00%		70.00%
	<= \$2.0mm	75.00%		65.00%	75.00%		65.00%	75.00%		65.00%
	<= \$2.5mm	70.00%		60.00%	70.00%		NA	70.00%		NA
>=660	<= \$1.0mm	80.00%		70.00%	80.00%		70.00%	80.00%		70.00%
	<= \$1.5mm	75.00%		70.00%	75.00%		70.00%	75.00%		70.00%
	<= \$2.0mm	75.00%		60.00%	70.00%		60.00%	70.00%		60.00%
	<= \$2.5mm	70.00%		NA	65.00%		NA	65.00%		NA

Other LTV Requirements	<ul style="list-style-type: none"> ★Cash-In-Hand: Max \$750K for LTV > 60%, unlimited for LTV<=60%. ★Warrantable Condo /2-4 Units: Max LTV 70% for C/O Refi. ★Non-warrantable Condo: Max LTV 65% for C/O Refi. ★FTHB without housing history max LTV 70% and max DTI 50.00%
Assets & Reserves	<ul style="list-style-type: none"> ★Most recent one month bank statement required. ★100% access letter obtained from all joint owners. ★Gift Funds are allowed after meeting min 5% borrower contribution of the sales price from their own funds for Primary and Second; 10% borrower contribution for Investment. ★Stocks/Bond/Mutual Funds - 80% of stock accounts may be considered in the calculation of assets for closing costs and reserves. ★Vested Retirement Account funds – 70% may be considered for closing and/or reserves. ★When bank statements are used, large deposits must be evaluated. Large deposits are defined as a single deposit that exceeds 50% of the total monthly qualifying income for the loan. ★Cash out proceeds may be as reserves. ★Reserves: <ul style="list-style-type: none"> Loan Amt \$150,000-\$1,000,000: 6 Months PITIA; Loan Amt \$1,000,001 - 1,500,000: 9 months PITIA; Loan Amt>\$1,500,000: 12 months PITIA LTV>80%, 12 months PITIA
Income	<ul style="list-style-type: none"> ★At least one of the borrowers must be self-employed for at least 2 years (25% or greater ownership) to qualify for this program. Less than two (2) years permitted if the borrower has been employed in the same line of work and same industry for at least two (2) years, with supporting documentation. Minimum length of self-employment is one (1) year, and the max LTV is limited to 80%.
Appraisal	<ul style="list-style-type: none"> ★Loan amounts ≤ \$2,000,000 : 1 Full Appraisal +CDA or FNMA CU Risk score of 2.5 or less. ★Loan amounts > \$2,000,000 or flipping property : Two Full Appraisals. ★Max LTV/CLTV reduced by 10% if the appraisal report indicates the market value is declining. ★Subject property located in Memphis, TN: Field review always required. ★Transferred appraisal report: Not allowed.
Credit	<ul style="list-style-type: none"> ★Each Borrower’s credit profile must include a minimum of two (2) trade lines within the last twenty-four (24) months that show a twelve (12) month history, or a combined credit profile between Borrower and co-Borrower with a minimum of three (3) tradelines The tradeline requirements can be waived if borrower has 3 credit scores reporting on credit.
Credit Event	<ul style="list-style-type: none"> ★Max Mtg Late 0x30x12. Plz call for price if mortgage late within 24 months. ★Bankruptcy/Foreclosure/Short Sales/Deed-in-Lieu ≥ 3 Years. If seasoning 36-47 months, the loan will have price adjustment.
Prepayment Penalty	<ul style="list-style-type: none"> ★Maximum permitted PPP is 5% of the amount prepaid for 60 months. ★For State-specific requirements, refer to: The Prepayment Penalty section (Matrix, page 1).
Other Requirements	<ul style="list-style-type: none"> ★Vesting in an LLC is permitted only if the loan occupancy is investment. ★For all cash-out refinances, properties previously listed for sale are to be seasoned at least six (6) months. ★If using business bank statement to qualify the loan, qualifying income is equal to the total monthly business deposits divided by 12 months with the consideration of 50% expense factor, or with CPA Letter/ P&L to support expense factors. ★Max DTI 53%. ★Program availability is subject to county-level exclusions within participating states, as detailed in the Special Geographic Restrictions section on page 1.



Prime CES (Closed End Second)

E01-X5

Loan Amount	FICO	Primary		2nd Home		Investment	
		Full Doc	Alt Doc	Full Doc	Alt Doc	Full Doc	Alt Doc
\$75,000-\$350,000	>=740	80.00%	80.00%	80.00%	75.00%	75.00%	70.00%
	>=700	80.00%	80.00%	80.00%	70.00%	65.00%	60.00%
	>=680	75.00%	75.00%	75.00%	65.00%	NA	NA
State Overlay	<ul style="list-style-type: none"> ★ Florida&New Jersey: <ul style="list-style-type: none"> o Single Family, Condominiums: Min credit score 720 o 2-4 Units: Max CLTV 75%, min credit score 720 						
Loan Purpose	<ul style="list-style-type: none"> ★ Stand-Alone Cash Out (minimum ownership of 6 months required) ★ Simultaneous/Piggyback 						
Loan Balance	<ul style="list-style-type: none"> ★ Max cash-out: \$350,000 ★ The CLTV of the combined loan balances are restricted as follows: <ul style="list-style-type: none"> o Combined loan balance > \$2,000,000 – maximum 80% CLTV o Combined loan balance > \$3,000,000 – maximum 75% CLTV ★ Maximum combined loan balance for all liens not to exceed \$4,000,000 						
Eligible Borrowers	<ul style="list-style-type: none"> ★ U.S. Citizen ★ Permanent Resident Alien ★ Non-Permanent Resident Alien (limited to 24-months program only) ★ First Time Home Buyer is unacceptable. ★ C08, A05, etc. Borrowers Ineligible. ★ Vesting in an LLC is permitted only if the loan occupancy is Investment. 						
Job & Income	Full Doc	<ul style="list-style-type: none"> ★ Wage/Salary: Paystubs, 1-year or 2-years W-2's, IRS Form 4506-C, Verbal VOE ★ Self-Employed: 1-year or 2-years of Personal and Business (If applicable) Tax Returns, YTD P&L, 2 recent business bank statements, IRS Form 4506-C 					
	Personal Bank Statement	<ul style="list-style-type: none"> ★ 12 or 24-months of personal and 2-months of business bank statements ★ Qualifying income is determined by the total eligible deposits from the 12- or 24-months of personal statements divided by the number of statements ★ The business bank statements must reflect business activity and transfers to the personal account 					
	Business Bank Statement	<ul style="list-style-type: none"> ★ 12 or 24-months of business bank statements. Qualifying income is determined by one of the following analysis methods: <ul style="list-style-type: none"> o Fixed Expense Ratio (50%) o Expense ratio provided by a 3rd party (CPA, EA, or tax preparer) with min ratio of 20% o 3rd party prepared Profit & Loss Statement (CPA, EA, or tax preparer) 					
	IRS Form 1099	<ul style="list-style-type: none"> ★ 1-year or 2-years 1099 ★ Fixed Expense Ratio of 10% ★ YTD documentation to support continued receipt of income 					
DTI	<ul style="list-style-type: none"> ★ Maximum DTI ratio: <ul style="list-style-type: none"> o 50% DTI for CLTV <= 80% 						
Credit	<ul style="list-style-type: none"> ★ Housing History: 0*30*12 ★ BK/FC/SS/DIL: >= 48 Mo ★ Tradelines: Min: 2 reporting 24-months with/activity in the last 12-months or 3 reporting 12-months w/recent activity (If the primary borrower has three (3) credit score, the minimum tradeline requirement is waived) 						
Assets & Reserves	<ul style="list-style-type: none"> ★ Asset verification required if funds needed to consummate the transaction ★ Reserves are not required. 						
Property	<ul style="list-style-type: none"> ★ Single Family (Attached, Detached, PUD) ★ 2-4 Unit residential properties (Max CLTV 75%) ★ Condominiums 						
Appraisal Requirements	<ul style="list-style-type: none"> ★ 1 Full appraisal is required; CDA or FNMA CU Risk score of 2.5 or less is required. ★ Subject property located in Memphis, TN: Field review always required. ★ Transferred appraisal report: Not allowed. 						
Prepayment Penalty	<ul style="list-style-type: none"> ★ Minimum 1-yr prepayment penalty required where allowable by state. ★ Maximum permitted PPP is 5% of the amount prepaid for 60 months. ★ For State-specific requirements, refer to: The Prepayment Penalty section (Matrix, page 1). 						
Ineligible Loan Features	<ul style="list-style-type: none"> ★ For all cash-out refinances, properties previously listed for sale are to be seasoned at least six (6) months. ★ Lien Free Properties – if the subject property is lien free, including delayed financing, ineligible. ★ Unseasoned cash-out – if the existing lien is a cash-out, measured within six (6) months of the note date to note date. ★ Frequent Refinances – Two (2) or more cash-out refinances in the past twelve (12) months. ★ All existing subordinate liens must be satisfied except for solar panels. All Solar Panel loans and leases with PACE/HERO financing must be paid off. ★ Escrows for taxes and insurance are not permitted. ★ Program availability is subject to county-level exclusions within participating states, as detailed in the Special Geographic Restrictions section on page 1. 						



DSCR CES (Closed End Second)				E02-X5
	DSCR	Loan Amount	Max CLTV	FICO
Stand-Alone Cash-out only	>= 1.0	\$75,000 ~ \$350,000	80.00%	>= 720
			75.00%	>= 700
			70.00%	>= 680
		\$350,001 ~ \$500,000	75.00%	>= 720
			70.00%	>= 700
			65.00%	>= 680
		\$500,001 ~ \$750,000	70.00%	>= 720
			65.00%	>= 700
			55.00%	>= 680
Property	<ul style="list-style-type: none"> ★SFR(max 10 acres) ★PUD ★Condo - Warrantable max 70.00% CLTV ★2-4 Unit max 70.00% CLTV ★Properties listed for sale in the past 6-months are not eligible 			
Loan Balance	Max Combined Lien Balance	\$3,500,000	\$4,000,000	\$5,000,000
	Max CLTV	80.00%	75.00%	60.00%
Borrowers Eligibility	<ul style="list-style-type: none"> ★Eligible: U.S. Citizen and Permanent Resident Alien ★Ineligible: Non-Permanent Resident Alien, Non-occupant co-borrowers or Foreign National. ★First time investor is not allowed 			
Credit	<ul style="list-style-type: none"> ★Tradelines: Min 2 reporting 24-months with/activity in the last 12-months or 3 reporting 12-months w/recent activity ★0x30x12 on all mortgages for all borrowers. Minimum 12 months housing history required. ★Non-traditional credit ineligible. ★Bankruptcy/Foreclosure/Short Sales/Deed-in-Lieu ≥ 4 Years ★Multiple events ≥ 7 Years ★No delinquent tradelines at closing. 			
Assets & Reserves	<ul style="list-style-type: none"> ★None required on stand alone CES. 			
Appraisal Requirements	<ul style="list-style-type: none"> ★One full appraisal. ★Subject property located in Memphis, TN: Field review always required. ★Transferred appraisal report: Not allowed. 			
Prepayment Penalty	<ul style="list-style-type: none"> ★Minimum 1-yr prepayment penalty required where allowable by state. ★Maximum permitted PPP is 5% of the amount prepaid for 60 months. ★For State-specific requirements, refer to: The Prepayment Penalty section (Matrix, page 1). 			
Ineligible Senior Liens	<ul style="list-style-type: none"> ★Loans in active forbearance or deferment are ineligible. Deferred balance from modifications > 12 mos may remain open. ★Negative amortization ★Reverse mortgages ★Balloon loans that the balloon payment comes due during the amortization period of the 2nd lien. ★Mortgages not reporting on credit report ★Private Party 			
Other Requirements	<ul style="list-style-type: none"> ★For all cash-out refinances, properties previously listed for sale are to be seasoned at least six (6) months. ★2nd Position only. ★Qualifying DSCR ratio based on Note Rate (PITIA) ★Short-Term Rental income accepted with 3rd party documentation of 12 months rents. ★Long-Term Rental Income qualifies using the lower of the lease agreement or the 1007 (if available). Lease agreement required for all LTR transactions. ★1 unit, vacancy is not allowed. 2-4 unit, eligible with maximum of 1 vacant unit. ★Properties that have been listed for sale within six months of the application date are ineligible. ★Program availability is subject to county-level exclusions within participating states, as detailed in the Special Geographic Restrictions section on page 1. 			



Expanded HELOC

E03-X3

Primary&Second Home			Investment			
Max Credit Limit	Max HCLTV		Min FICO	Max Credit Limit	Max HCLTV	Min FICO
	Primary Home	Second Home				
\$10K-\$250K	89.99%	80.00%	680	\$10K - \$350K	75.00%	740
> \$250K - \$300K	80.00%	70.00%	700		70.00%	700
> \$300K - \$350K	70.00%	NA	720			

Product	<ul style="list-style-type: none"> ★ 30 Year Term: <ul style="list-style-type: none"> o Primary / Second Home: 2, 3, 5 or 10 year Draw Period with a 10 Year Interest Only Min Payment followed by 20 Year Amortization o Investment: 3, 5 or 10 year Draw Period with a 10 Year Interest Only Min Payment followed by 20 Year Amortization ★ Qualifying Rate: Note Rate + 2% P&I over 30 year amortization
Minimum Line/Draw	<ul style="list-style-type: none"> ★ Primary / Second Home: min line \$100,000; min draw the lesser of \$50,000 or 75% of the line ★ Investment: min line \$100,000; min draw 75% of the line amount or min amount required by state law, whichever is greater.
DU/LP Eligibility	<ul style="list-style-type: none"> ★ Standalones (Only HELOC transaction) does not need DU/LP approved, but require manually underwritten. ★ Piggyback's (First lien + HELOC/CES) First Mortgage must have DU Approved/Eligible, or LPA Accept, or Approve/Accept/Ineligible due to loan size for non-conforming 1st liens.
Eligible First Lien Programs	<ul style="list-style-type: none"> ★ Fixed Rate fully amortizing Agency / Government eligible. ★ Agency ARM with initial fixed term ≥ 5 years. ★ Non-Agency Jumbo Fixed and ARM with initial fixed term ≥ 5 years. ★ AUS approval required (DU/LP), Approve/Ineligible (due to loan size) required for non-agency 1st liens. ★ Interest Only, Negative Amortization, privately held mortgage and other High Risk product features are ineligible. Standalone: provide current mortgage statement (or CD if recently closed on 1st mtg) and copy of 1st Mortgage Note.
Borrower Eligibility	<ul style="list-style-type: none"> ★ Follow Fannie Mae Seller Guide except: <ul style="list-style-type: none"> o No non-occupant co-borrowers o No E-2 investor visas o No tax IDs in lieu of valid social security numbers ★ Non-permanent Resident Aliens are not eligible for investment properties.
Income Requirements	<ul style="list-style-type: none"> ★ Salary Borrower: (1) Piggybacks follow first lien requirements. (2) Standalones: Most recent one month paystub + most recent year W2. (3) Tax transcripts are required when using tax returns for qualifying purposes. ★ Self-employed: (1) Piggybacks: follow AUS for tax return requirements. (2) Standalones: 2 yrs tax returns (business and personal) with all schedules, and Year to Date P&L. ★ Max DTI 45% for loan Limit ≤ \$250,000 43% for loan Limit > \$250,000
Appraisal Requirements	<ul style="list-style-type: none"> ★ Loan amount > 250,000, a new full appraisal is required; ★ Loan amount ≤ 250,000: Exterior Drive-By appraisal is required. (Investment with loan amount \$250,000, a new full appraisal is required.) ★ Subject property located in Memphis, TN: Field review always required. ★ Transferred appraisal report: Not allowed.
Eligible Properties	<ul style="list-style-type: none"> ★ 1 unit Primary Residence: SFR / PUD / Townhouse / Rowhome / Warrantable Condo ★ 1 unit Second Home: SFR / PUD / Townhouse / Rowhome ★ 1 unit Investment: SFR / PUD / Townhouse / Row Home / Warrantable Condo ★ If property was purchased within 12 months of the application date, the lower of the current appraisal or purchase price (plus documented improvements since purchase) will be used to determine LTV.
Asset / Reserves	<ul style="list-style-type: none"> ★ Piggybacks: follow first lien requirements. ★ Standalones: no asset verification is required if borrower is receiving cash-out (otherwise provide at least one month liquid asset statements showing sufficient funds to close)
Other Requirements	<ul style="list-style-type: none"> ★ Mortgage late: 0x30x24 ★ Title may not be held in the name of a trust. ★ POAs are permitted on purchase transactions and Primary/Second Home occupancy only and meet FNMA requirements. ★ When borrower is not on the Note of the First mortgage of the subject property, the PITI must be included in the DTI calculation. The mortgage payment history must be provided.