

1 Year Income Prime

Program Code: 1Yr Prime -30, -40, -7/6, -5/6, -30 IO, -40 IO, -7/6 IO, -7/6 IO-40, -5/6 IO, -5/6 IO-40

FICO	Loan Amt	Max CLTV					
		Primary			2 nd Home/Investment		
		Purchase	R/T	Cash-Out	Purchase	R/T	Cash-Out
720+	≤ 1M	90%	85%	80%	85%	80%	75%
	≤ 1.5M	90%	85%	80%	85%	80%	75%
	≤ 2M	85%	80%	80%	85%	80%	75%
	≤ 2.5M	80%	75%	75%	80%	75%	75%
	≤ 3M	75%	70%	70%	75%	70%	70%
700-719	≤ 1M	90%	85%	80%	85%	80%	75%
	≤ 1.5M	90%	85%	80%	85%	80%	75%
	≤ 2M	85%	75%	70%	85%	75%	70%
	≤ 2.5M	75%	70%	65%	75%	70%	65%
	≤ 3M	75%	70%	65%	75%	70%	65%
680-699	≤ 1M	90%	85%	75%	85%	80%	75%
	≤ 1.5M	85%	80%	75%	85%	80%	75%
	≤ 2M	80%	75%	70%	80%	75%	70%
	≤ 2.5M	75%	70%	65%	75%	70%	65%
	≤ 3M	70%	65%	65%	70%	65%	65%
660-679	≤ 1M	80%	80%	75%	80%	80%	75%
	≤ 1.5M	80%	75%	75%	80%	75%	75%
	≤ 2M	75%	70%	65%	75%	70%	65%
	≤ 2.5M	70%	65%	65%	70%	65%	65%
640-659	≤ 1M	80%	75%	70%	80%	75%	70%
	≤ 1.5M	70%	65%	65%	70%	65%	65%
	≤ 2M	65%	NA	NA	65%	NA	NA
620-639	≤ 1M	70%	70%	NA	70%	70%	NA

<ul style="list-style-type: none">▪ 2-4 Units & Condo Max LTV/CLTV: 85%▪ Rural Max LTV/CLTV: Purchase 80%, Refinance 75%▪ First Time Home Buyer (refer to restrictions below in the FTHB section)▪ Interest Only: Min Fico 660▪ State Restriction: Maximum LTV/CLTV is limited to 85% for Purchases and 80% for all refinances and the max loan amount is limited to \$2,000,000 if either or both of the following apply:<ul style="list-style-type: none">○ The appraisal report identifies the property as a declining market;○ The subject property is in a state of NJ or FL					
Income Requirement					
Wage Earner Income	<ul style="list-style-type: none">▪ Paystubs▪ W-2▪ IRS Form 4506				
Self Employed Income	<ul style="list-style-type: none">▪ 1 year of Personal and Business Tax Returns▪ YTD P&L▪ IRS Form 4506				
General Requirements					
DTI	<ul style="list-style-type: none">▪ Standard max 50% (If 1st time home buyer or living rent free, additional restriction will apply)				
Occupancy	<ul style="list-style-type: none">▪ Primary▪ Second Home▪ Investment				
Interest Only	<ul style="list-style-type: none">▪ Min Credit Score: 660				
Product Type *Interest Only: Amortization term used for Qualification	Product	Term	Amortization Term	I/O Term	Qualifying Rate
	40-Yr Fixed	40 yr	40 yr	NA	Note Rate
	40-Yr Fixed IO	40 yr	30 yr	10 yr	
	30-Yr Fixed	30 yr	30 yr	NA	
	30-Yr Fixed IO	30 yr	20 yr	10 yr	
	7/6 ARM	30 yr	30 yr	NA	Higher of Fully Indexed or Note Rate
	7/6 ARM IO	30 yr	20 yr	10 yr	
	7/6 ARM IO-40Yr Term	40 yr	30 yr	10 yr	
	5/6 ARM	30 yr	30 yr	NA	
	5/6 ARM IO	30 yr	20 yr	10 yr	
5/6 ARM IO-40Yr Term	40 yr	30 yr	10 yr		
Loan Purpose	<ul style="list-style-type: none">▪ Purchase▪ Rate/Term▪ Cash-Out				
Loan Amount	<ul style="list-style-type: none">▪ Min: \$150,000▪ Max: \$3,000,000				

State Restrictions	<ul style="list-style-type: none"> Maximum LTV/CLTV is limited to 85% for Purchases and 80% for all refinances and the max loan amount is limited to \$2,000,000. If either or both of the following apply: <ul style="list-style-type: none"> The appraisal report identifies the property as a declining market; The subject property is in a state of NJ or FL Florida Condominiums: <ul style="list-style-type: none"> Up to 7 Stories. No High Rise Condo (8+) A structural inspection is required if the project is greater than 5 stories and over 30 years old or 25 years old if within 3 miles of the coast. Projects with an unacceptable or no inspection are not eligible.
Cash-Out	<ul style="list-style-type: none"> Max Cash-In-Hand: Unlimited Cash-Out Seasoning <ul style="list-style-type: none"> For properties owned 12 months or longer, the LTV/CLV is based upon the appraised value. If the cash-out seasoning is less than 12 months, but greater than 6 months, the transaction property value is limited to the lower of the current appraised value or the property's purchase price plus documented improvements.
Property Type	<ul style="list-style-type: none"> Single Family 2-4 Units (Max LTV/CLTV: 85%) Condo (Max LTV/CLTV: 85%)
Acreage	<ul style="list-style-type: none"> Property up to 20-acres Rural Max LTV/CLTV: Purchase 80%, Refinance 75%
Rural Property	<ul style="list-style-type: none"> Not eligible
Appraisals	<ul style="list-style-type: none"> FNMA Form 1004, 1025, 1073 with interior/exterior inspection Appraisal review product required unless 2nd appraisal obtained 2nd Appraisal required for loans > \$2,000,000 Transferred Appraisal are acceptable
Escrow Impound	<ul style="list-style-type: none"> Taxes and insurance escrows required
Prepayment Penalty	<ul style="list-style-type: none"> Investment Properties only Prepayment periods up to 5-years eligible, see rate sheet Penalties not allowed on loans vested to individuals in NJ Prepayment not allowed on MD Six (6) months of interest on prepayments that exceed 20% of the original principal balance in a given 12-month time period.
Document Age	<ul style="list-style-type: none"> 90 days prior to the note date
General Underwriting Guidelines	
Credit Score	<ul style="list-style-type: none"> Middle of 3 scores or lower of 2

Tradelines	<ul style="list-style-type: none"> Min: 2 reporting 24-months w/ activity in last 12-months or 3 reporting 12-months w/ recent activity (If the primary borrower has three (3) credit scores, the minimum tradeline requirement is waived) 			
Housing History	Housing History	1x30x12	0x60x12	0x90x12
	Max LTV/CLTV: Purchase	See matrix above	80%	70%
	Max LTV/CLTV: Refi.	See matrix above	75%	NA
	Max Loan Amt:	See matrix above	\$1,500,000	\$1,000,000
Credit Event Seasoning	BK/FC/SS/DIL/PreFC/MC	>= 36 Mo	>= 24 Mo	>= 12 Mo
	Max LTV/CLTV: Purchase	See matrix above	80%	70%
	Max LTV/CLTV: Refi.	See matrix above	75%	NA
	Max Loan Amt:	See matrix above	\$1,500,000	\$1,000,000
Notice of Default	<ul style="list-style-type: none"> Notice of Default will be considered 1x90x12 under housing history restrictions. If the borrower cured the default and has made 12 timely payments, they are eligible without any restrictions. 			
Forbearance, Modification, and Deferrals	<ul style="list-style-type: none"> Forbearance and Deferrals are considered under housing payment history. Greater than 12 months from note date: Forbearance, loan modification, or deferrals (including COVID-19 related events) completed or reinstated greater than 12 months from the note date of the subject transaction are eligible. Within 12 months of note date: Not Eligible 			
Reserves	<ul style="list-style-type: none"> LTV < 80%: 3-months of PITIA LTV 80.01 to 85%: 6-month PITIA LTV > 85%: 12-month of PITIA Loan Amount > \$1.5M: 9-months of PITIA Loan Amount > \$2.5M: 12-months of PITIA Cash out may be used to satisfy requirement 			
Assets Requirements	<ul style="list-style-type: none"> Min of 30-days asset verification required (Any large deposit must be sourced) 			
Gift Funds	<ul style="list-style-type: none"> Min contribution: 5% primary/second home, 10% investment 			
First Time Home Buyer	<ul style="list-style-type: none"> Primary residence only DTI may not exceed 45% Minimum six (6) months of reserves 12-month rental history, reflecting 0x30, documented Without a documented 12-month rental history: Max DTI 43% and Max LTV/CLTV 80% 			

Interested Party Contributions	<ul style="list-style-type: none">▪ Primary and Second Home<ul style="list-style-type: none">o 6% for LTVs > 75%o 9% for LTV ≤ 75%▪ Investment<ul style="list-style-type: none">o Max 6%
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