

**BETHPAGE FEDERAL CREDIT UNION WHOLESALE MATRIX**

Wholesale Account Executive: Omie Mohammed Phone:516- 526-5425 E-mail: umohammed@bethpagefcu.com

Portfolio Products: Hybrid Fully Amortized Arms (3/3, 5/5, 5/1, 7/1) & 10 Year Fixed						
Primary Residence		Purchase & Rate/Term Refi				Cash-Out
		Credit score-LTV/CLTV	Credit score-LTV/CLTV	Credit score-LTV/CLTV	Credit score-LTV/CLTV	Credit score-LTV/CLTV
Property type	Loan Amount	720+	700-719	680-699	660-679	720+
SFR/Condo/Co-op/2-4 fam.	\$10,000 to \$484,350	80%/90%	80%/90%	80%/90%	75%/85%	80%/80%
SFR/Condo/Co-op/2-4 fam.	>\$484,350 to \$726,525	80%/90%	80%/90%	80%/90%	70%/80%	75%/75%
SFR/Condo/Co-op/2-4 fam.	>\$726,525 to \$1,500,000	80%/90%	80%/90%	75%/85%	65%/75%	70%/70%
SFR/Condo/Co-op/2-4 fam.	>\$1,500,000 to \$3,000,000	75%/85%	75%/85%	70%/80%	60%/70%	65%/65%
SFR/Condo/Co-op/2-4 fam.	>\$3,000,000 to \$4,000,000	70%/80%				55%/55%
SFR/Condo/Co-op/2-4 fam.	>\$4,000,000 to \$5,000,000	65%/75%				50%/50%
Second Home		720+	700-719	680-699	660-679	720+
SFR/Condo/Co-op	\$10,000 to \$484,350	80%/80%	80%/80%	80%/80%	75%/75%	75%/NA
SFR/Condo/Co-op	>\$484,350 to \$726,525	80%/80%	80%/80%	75%/75%	70%/70%	
SFR/Condo/Co-op	>\$726,525 to \$1,500,000	75%/75%	75%/75%	70%/70%	65%/65%	
SFR/Condo/Co-op	>\$1,500,000 to \$3,000,000	70%/70%	70%/70%	65%/65%	60%/60%	
SFR/Condo/Co-op	>\$3,000,000 to \$4,000,000	60%/60%				
SFR/Condo/Co-op	>\$4,000,000 to \$5,000,000	55%/55%				

\*Loan amounts >\$3mm require a minimum credit score of 720

\*Transactions involving Piggy-back financing are subject to approval from Bethpage's HELOC dept.

Hybrid Interest Only ARMs: (3/1, 5/1 & 7/1)						
Primary Residence		Purchase & Rate/Term Refi				Cash-Out
		Credit score-LTV/CLTV	Credit score-LTV/CLTV	Credit score-LTV/CLTV	Credit score-LTV/CLTV	Credit score-LTV/CLTV
Property type	Loan Amount	700+	680-699	660-679	720+	
SFR/Condo/Co-op/2-4 fam.	\$10,000 to \$3,000,000	75%/75%	70%/70%	60%/60%	70%/70%	
Second Home		700+	680-699	660-679	720+	
SFR/Condo/Co-op	\$10,000 to \$3,000,000	70%/70%	65%/65%	55%/55%		

**Interest Only ARM Overlays**

\*Available for the 3/1, 5/1 & 7/1 ARM products.

\*The I/O period matches the initial fixed rate period. For example, a 7/1 ARM would have a 7 year I/O period.

\*After the I/O period, the principal and interest payments are amortized over the remaining term.

\*Principal payments are permitted during the I/O period.

\*Reserve fund requirement: 12 months PITIA for loan amounts =< \$1.5mm; 18 months PITIA for loan amounts >\$1.5mm - \$3mm.

\*These are not QM loans, but must meet ATR rules.

\*Piggy back HELOC's not permitted.

**CFPB/QM ATR Rules (qualified mortgage ability to repay)**

The ATR rule requires that the originator make a reasonable, good-faith determination before or when the loan is consummated and that the consumer has a reasonable ability to repay the loan. The origination lender must consider the eight underwriting factors established by the CFPB and the loan file must be documented accordingly.

1. The borrower's current or reasonably expected income or assets;
2. The borrower's current employment status;
3. The borrower's monthly payment on the covered transaction;
4. The borrower's monthly payment on any simultaneous loan;
5. The borrower's monthly payment for mortgage-related obligations;
6. The borrower's current debt obligations, alimony, and child support;
7. The borrower's monthly debt-to-income ratio or residual income; and
8. The borrower's credit history.

	<b>Bethpage Federal Credit Union</b>
	<b>Wholesale Product Guidelines</b>
<b>Product Type</b>	ARMs (I/O & Standard) and 10 Year fixed (conforming and jumbo)
<b>Loan Terms</b>	3/1, 3/3, 5/1, 5/5, 7/1 ARMs or 10 year fixed.
<b>Purpose</b>	Purchase, Rate/Term and Cash - Out Refinances
<b>Occupancy</b>	Primary Residences and 2nd Homes
<b>Eligible Applicants</b>	U.S Citizens, Permanent Resident Aliens and Non-Permanent Resident Aliens with social security #'s and a valid work Visa.
	Non-Occupant Co-Borrowers (NOCB) are permitted, subject to the following:
	The NOCB must be closely related (Parent, Child, Sibling). On a case by case basis, Bethpage will allow extended family relatives (Uncle, Aunt, Grandparent, or Cousin).
	Not permitted on cash-out refinances.
	Max. LTV/CLTV = 80%/80%
	New subordinate financing not permitted
	Non-occupying co-borrower may not be an interested party to the transaction (for example, the builder, seller or broker)
	FTHB's are subject to a maximum loan amount of \$1mm.
<b>Cash Out Restrictions</b>	\$300K for LTV's > 75%
	\$500,000 for LTV > 60% <=75%
	Unlimited cash out if LTV <=60%
<b>Income Requirements</b>	Full Documentation ONLY
	<b>Salaried:</b> Most recent paystubs + most recent 2 years W2's
	<b>Self Employed:</b> Most recent 2 years complete 1040's and business returns with all applicable schedules. (additional requirement may apply subject to underwriter review)
	YTD P + L & balance sheet, prepared by business owner/applicant, or CPA. Must be signed and dated.
	Most recent 2 years W2's
	Most recent 2 years K1's (regardless of % of ownership), along w/ 2yrs business tax returns, all schedules.
	Most recent 30 days paystubs if applicable.
<b>Employment Requirements</b>	2 Years consecutive employment required. Any /all gaps in employment must be satisfactorily explained.
<b>Debt-To-Income Ratio</b>	43% Maximum allowed
<b>ARM Qualifications</b>	Fully Amortized ARMs 3/1, 3/3, 5/5, & 5/1 will be qualified using the start rate + 2% with a 30 year term.
	Fully Amortized 7/1 will be qualified using the start rate with a 30 year term.
	Interest Only 3/1, 5/1 & 7/1 ARMs will be qualified for DTI purposes using the fully indexed rate, with the remaining term after the I/O period.
<b>Asset Requirements</b>	Assets are defined as cash and/or marketable securities
	Checking and Savings Account: Most recent consecutive 2 months bank statements
	Retirement/Brokerage Account: Copy of most recent quarterly statement
	When gift funds are being used, the applicant must have 5% of their own funds for the transaction.
<b>Business Assets</b>	The impact of the withdrawal must be considered in the analysis of the borrower's self-employment income.

