



FMC 10 - Bank Statement Plus

Program Eligibility & Credit Matrix

Effective Date: 5/2/2023

FICO/LTV Eligibility		
FICO	Purchase & R/T	Cashout
760+	75.00	75.00
740 - 759	75.00	75.00
720 - 739	75.00	75.00
700 - 719	75.00	75.00

Property Type Max LTV Limits	
Condo - Warrantable	75.00

Interest Only Terms	
IO Period	Maturity/Amort Term
10 Yr	30 Yr / 20 Yr
10 Yr	40 Yr / 30 Yr

Program Products	
30 or 40 Yr Fixed	30 Yr Fully Amortizing; 30 or 40 Yr with 10 Yr I/O Option
5/6m, 7/6m ARM	30 Yr Fully Amortizing; 30 or 40 Yr with 10 Yr I/O Option

ARM Info	
5/6m ARM	30D Avg SOFR - Margin: 3.75%, 6% Inv. Caps: 2/1/5
7/6m ARM	30D Avg SOFR - Margin: 3.75%, 6% Inv. Caps: 5/1/5

DECLINING MARKETS			
Required to be applied for LTVs >65%			
Property value	Demand	Market Time	Reduce LTV
Declining	In Balance	3-6 mnts	10%
Declining	Shortage	under 3 months	5%

Loan Delivery
Loans must be <6 months aged from origination to be eligible

Overlays		
Loan Amt	Min Amt	125,000
	Max Amt	3,000,000
	<\$1mm Reserves Required	3
	\$1,000,000-\$1,500,000 Reserves	6
	>\$1,500,000 Reserves	9
	>\$2.0mm	Max 75 LTV
	>\$2.0mm	Min FICO 720
Rate Term	<=65% LTV	No Min reserves
I/O	Min FICO	700
	<\$2.00mm	Max 75 LTV
	\$2.0mm-\$2.5mm	Max 70 LTV
	>\$2.5mm	Max 65 LTV
Cashout	Max Cashout on LTV >65%	500,000
	Max Cashout on LTV <= 65%	Unlimited
	Loan amt >\$1.5M	Reduce Max LTV by 5%
	Max LTV	75%
	Min FICO	700
	I/O	Y
DTI	Max DTI	50
Credit	Credit Event Seasoning	48 months
	Mtg Dq 12m	0x30
Resid Inc.	24 Mnth Doc (Enh 24/12)	\$ 1,500

Other	
Occupancy	Primary Residence
Property Types	SFR, Modular, Warrantable Condo only
Subordinate Financing	Max CLTV equals Max LTV provided above (2nd needs to be with US Institution)
Citizenship	US Citizen, Permanent Resident Alien & Non-Permanent Resident Alien
Appraisal Review	<=\$2.0mm 1 Appraisal + CDA, >\$2.0mm 2 Appraisals
Credit Guidelines	Bank Statement and 1099 income doc types only following the Core eXpert Enhanced Guide



FMC 10 - Alt Doc

Program Eligibility & Credit Matrix

Effective Date: 5/2/2023

FICO/LTV Eligibility		
FICO	Purchase & R/T	Cashout
760+	85.00	80.00
740 - 759	85.00	80.00
720 - 739	85.00	80.00
700 - 719	80.00	80.00
680 - 699	80.00	75.00
660 - 679	70.00	70.00

Property Type Max LTV Limits	
Condo - Warrantable	80.00
Condo - Non-Warrantable	75.00
2-4 Unit	80.00

Program Products	
30 or 40 Yr Fixed	30 Yr Fully Amortizing; 30 or 40 Yr with 10 Yr I/O Option
5/6m, 7/6m ARM	30 Yr Fully Amortizing; 30 or 40 Yr with 10 Yr I/O Option

Other	
Occupancy	Primary Residence, Second Home and, Investment Property
Property Types	SFR, Modular, 2-4 Unit, Condo, Co-op, Rural up to 20 acres
Subordinate Financing	Max CLTV equals Max LTV provided above (2nd needs to be with US Institution)
Citizenship	US Citizen, Permanent Resident Alien & Non-Permanent Resident Alien
Appraisal Review	<=\$2.0mm 1 Appraisal + CDA, >\$2.0mm 2 Appraisals
Prepayment Penalties	Investment Properties Only
Condotel	Max/Min Loan amt: \$1.0mm/\$150,000. Max LTVs: Purchase 75%/RT& CO 65%

Interest Only Terms	
IO Period	Maturity / Amort Term
10 Yr	30 Yr / 20 Yr
10 Yr	40 Yr / 30 Yr

ARM Info	
5/6m ARM	30D Avg SOFR - Margin: 3.75%, 6% Inv. Caps: 2/1/5
7/6m ARM	30D Avg SOFR - Margin: 3.75%, 6% Inv. Caps: 5/1/5

Loan Delivery
Loans must be <6 months aged from origination to be eligible

DECLINING MARKETS			
Required to be applied for LTVs >65%			
Property value	Demand	Market Time	Reduce LTV
Declining	In Balance	3-6 mnts	10%
Declining	Shortage	under 3 months	5%

Overlays		
Loan Amt	Min Amt	125,000
	Max Amt	3,000,000
	<\$1mm Reserves Required	3
	\$1,000,000 - \$1,500,000 Reserves	6
	>\$1,500,000 Reserves	9
	>\$1.5M - \$2.0M	Max 80 LTV
>\$2.0mm	Max 75 LTV	
>\$2.0mm	Min FICO 680	
Rate Term	<=65% LTV	No Min reserves
I/O	Min FICO	680
	<\$2.00mm	Max 80 LTV
	\$2.0mm-\$2.5mm	Max 70 LTV
>\$2.5mm	Max 65 LTV	
Resid Inc.	24 Mnth Doc (Enh 24/12)	\$ 1,500
Cashout	Max Cashout on LTV >65%	500,000
	Max Cashout on LTV <= 65%	Unlimited
	Loan amt >\$1.5M	Reduce Max LTV by 5%
	Max LTV	80%
DTI	Min FICO	660
	I/O	Y
Investment Prop	DTI >45%	Max 75 LTV
	Max DTI	50
Second Home	Max LTV	80%
	80 LTV Min FICO	740
Asset Utilization	Max LTV	80%
	Max LTV	75%
Credit	Credit Event Seasoning	36 months
	Credit Event Max LTV	80%
	Mtg Dq 12 Mnth	1x30
	WVOE Mtg Dq 24 Mnth	0x30
WVOE	Occupancy	Primary only
	Min FICO	680
	Max LTV	80 P/R&T, 70 RFCD, FTHB 70
	Assets	No Gift Funds Allowed



FMC 10 - DSCR Investor

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FICO/LTV Eligibility		
FICO	Purchase & R/T	Cashout
760+	80.00	75.00
740 - 759	80.00	75.00
720 - 739	75.00	75.00
700 - 719	75.00	75.00
Foreign National	70.00	

Property Type Max LTV Limits	
Condo - Warrantable	80.00
Condo - Non-Warrantable	75.00
2-4 Unit	75.00

Loan Delivery
Loans must be <6 months aged from origination to be eligible

Other	
Occupancy	Investment Properties Only
Property Types	SFR, Modular, 2-4 Unit, Condo, Co-op, Rural up to 20 acres
DSCR Calc	DSCR = *Gross Rental Income/Qualified Monthly Mortgage Payment (PTIA) or (ITIA for IO)
Subordinate Financing	Not Allowed
First Time Investor	Max LTV 75%, min DSCR =>1.00 and 12 months reserves required
Citizenship	US Citizen, Permanent Resident Alien & Non-Permanent Resident Alien, Foreign National
Appraisal Review	<=\$2.0mm 1 Appraisal + CDA, >\$2.0mm 2 Appraisals
Prepayment Penalties	Yes
Condotel	Max/Min Loan amt: \$1.0mm/\$150,000. Max LTVs: Purchase 75%/RT& CO 65%

Program Products	
30 Fixed	30 Yr Fully Amortizing; 30 Yr with 10 Yr I/O Option
5/6m, 7/6m ARM	30 Yr Fully Amortizing; 30 Yr with 10 Yr I/O Option
40 Year Fixed w/ I/O option	40 Yr with 10 Yr I/O Option

* Qualifying Rent will be Higher of: The Market Rent as per the 1007 or the Current lease income provided the difference is not >20%

DECLINING MARKETS			
Required to be applied for LTVs >65%			
Property value	Demand	Market Time	Reduce LTV
Declining	In Balance	3-6 mnts	10%
Declining	Shortage	under 3 months	5%

Overlays		
Loan Amt	Min Amt	100,000
	Max Amt	3,000,000
	<\$1mm Reserves Required	3
	\$1,000,000-\$1,500,00 Reserves	6
	>\$1,500,000 Reserves	9
	>\$1.5mm	Max 75 LTV
>\$2.0mm	Max 70 LTV	
>\$2.0mm	Min FICO 700	
I/O	Min FICO	700
	Max Loan Amt	2,000,000
	Max LTV	75%
Cashout	Max Cashout on LTV >65%	500,000
	Max Cashout on LTV <= 65%	Unlimited
	Loan amt >\$1.5M	Max 65 LTV
	Min FICO	700
I/O	Y	
Rate Term	<=65% LTV	No Min reserves
DSCR	Min	1.00
	Min Cash Out DSCR	1.00
	Condotel	Min DSCR 1.00
Credit Event	Credit Event Seasoning	36 months
	Credit Event Max LTV	75%
	Mtg Dq 12 Mnth	1x30
Foreign National	Max LTV	70%
	Reserves	12 months

ARM Info	
5/6m ARM	30D Avg SOFR - Margin: 6.0%, Caps: 2/1/5
7/6m ARM	30D Avg SOFR - Margin: 6.0%, Caps: 5/1/5



FMC 10 - Full Doc

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Property Type Max LTV Limits	
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Condo - Non-Warrantable	75.00
2-4 Unit	80.00

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Program Products	
30 or 40 Yr Fixd	30 Yr Fully Amortizing; 30 or 40 Yr with 10 Yr I/O Option
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Occupancy	Primary Residence, Second Home and, Investment Property
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>\$2.0mm	Max 75 LTV	
>\$2.0mm	Min FICO 680	
Rate Term	<=65% LTV	No Min reserves
I/O	Min FICO	680
	<\$2.00mm	Max 80 LTV
	\$2.0mm-\$2.5mm	Max 70 LTV
>\$2.5mm	Max 65 LTV	
Cashout	Max Cashout on LTV >65%	500,000
	Max Cashout on LTV <= 65%	Unlimited
	Max LTV	80%
	Min FICO	660
	Loan amt >\$1.5M	Reduce max LTV by 5%
I/O		Y
DTI	Max DTI	50%
	DTI >45%	Max 75 LTV
Investment Prop	Max LTV	80%
	80 LTV Min FICO	740
Second Home	Max LTV	80%
Credit	Credit Event Seasoning	36 Months
	Credit Event Max LTV	80%
	Mtg Dq 12 Mnth	1x30
Resid Inc.	24 Mnth Doc (Full 24/12)	\$ 1,500