

FOUNDATION MORTGAGE CORPORATION PROGRAM SUMMARY

	DESCRIPTION	PRIME PLUS	PRIME	PRIME MINUS	INVESTOR DSCR	FOREIGN NATIONAL
	Min Loan Amt	150k	150k	150k	125k	150k
	Max Loan Amt	\$3.0mm	\$3.0mm	\$2.0mm	\$2.0mm	\$1.0mm
	Housing Event	>=4 Years	>=3+ Years Housing Event	>=2+ Years Housing Event	3+ Years	4+ Years
	Mtge History	0x30x12	1x30x12, 0x60x24	2x30x12, 1x60x24	0x30x12	0x30x12
	Product Type	5/6 ARM, 7/6 ARM, 10/6 ARM, 15 Year Fix, 30 Year Fix, 40 Year Fix (IO)	5/6 ARM, 7/6 ARM, 10/6 ARM, 15 Year Fix, 30 Year Fix, 40 Year Fix (IO)	5/6 ARM, 7/6 ARM, 10/6 ARM, 15 Year Fixed, 30 Year Fixed	5/6 ARM, 7/6 ARM, 10/6 ARM, 15 Year Fix, 30 Year Fix, 40 Year Fix (IO Only)	5/6 ARM, 7/6 ARM, 10/6 ARM, 15 Year Fixed, 30 Year Fixed
	Property Type	Owner Occupied (1-2 Units), 2nd Home, NOO	Owner Occupied (1-2 Units), 2nd Home, NOO	Owner Occupied (1-2 Units), 2nd Home, NOO	NOO Only	2nd Home & NOO
	Max LTV	90	85	85	75	65
	Min FICO	660	660	660	660	680 or N/A
	Interest Only	Eligible (10/20 IO & 10/30 IO), ARMs & Fixed	Eligible (10/20 IO & 10/30 IO), ARMs & Fixed	Not Permissible	Eligible (10/20 IO & 10/30 IO), ARMs & Fixed	N/A
	Interest Only Restrictions	Min 700 FICO, Max 85% LTV	Min 700 FICO, Max 80% LTV	N/A	Min 700 FICO, (DSCR >=1.00, Max 75% LTV, DSCR >= .75x, Max 70% LTV, No Ratio Not Permissible)	N/A
	Max DTI	55%	50%	45%	N/A	45%
	Min DSCR	N/A	N/A	N/A	.75x or No Ratio	1.00x
PROPERTY TYPE	2-4 Units	Max 85% LTV/CLTV	Max 80% LTV	Max 75% LTV	Max 75% LTV	Max 60% LTV
	Warrantable Condos/Cooperatives	Max 85% LTV/CLTV	Max 80% LTV	Max 75% LTV	Max 75% LTV	Max 60% LTV
	Non-Warrantable Condos	Max 80% LTV/CLTV	Max 75% LTV	Max 75% LTV	Max 75% LTV	Not Eligible
	Rural Properties	Owner Occupied ("OO") Only, No Cash Out, Max 75% LTV/CLTV	Owner Occupied ("OO") Only, No Cash Out, Max 75% LTV/CLTV	Owner Occupied ("OO") Only, No Cash Out, Max 75% LTV/CLTV	Not Eligible	Not Eligible
BOBROWER ELIGIBILITY	First Time Homebuyer (FTHB)	No Interest Only (IO)	No Interest Only (IO)	No Interest Only (IO)	Professional Investors Only	Max 60% LTV
	Non-Occupant Co-Borrower	1 Unit, OO Only, Max 43% DTI, Max 80% LTV/CLTV, No Cash-Out	1 Unit, OO Only, Max 43% DTI, Max 75% LTV/CLTV, No Cash-Out	1 Unit, OO Only, Max 43% DTI, Max 75% LTV/CLTV, No Cash-Out	N/A	N/A
	Permanent Residential Alien	Eligible, No Restrictions	Eligible, No Restrictions	Eligible, No Restrictions	Eligible, No Restrictions	N/A
	Non Permanent Resident Alien	Max 80% LTV/CLTV, No Cash-Out	Max 75% LTV/CLTV, No Cash-Out	Max 75% LTV/CLTV, No Cash-Out	Max 75% LTV/CLTV, No Cash-Out	N/A
INCOME QUALIFICATION	Full Doc or 24M Bank Statements	Max 90% LTV	Max 85% LTV	Max 85% LTV	N/A	Full Documentation
	Streamlined Doc. Or 1099 Statements	Max 90% LTV	Max 85% LTV	Max 85% LTV	N/A	N/A
	12M Bank Statements	Max 90% LTV	Max 85% LTV	Max 85% LTV	N/A	N/A
	Asset Depletion/Asset Qualifier	Max 85% LTV, Min 700 FICO, No Cash Out, OOO Only, Qualifying Assets, 84 Month Amortization for DTI if applicable	Max 85% LTV, Min 700 FICO, No Cash Out, OOO Only, Qualifying Assets, 84 Month Amortization for DTI if applicable	N/A	N/A	N/A
	WVOE	Max 80% LTV, Min 660 FICO	Max 75% LTV, Min 680 FICO	N/A	N/A	N/A
	12M PnL	Max 80% LTV, Min 660 FICO	Max 75% LTV, Min 680 FICO	N/A	N/A	N/A
	DSCR Calculation	N/A	N/A	N/A	Gross Rent/PITIA or Gross Rent/ITIA (Interest Only)	Gross Rent/PITIA
ARM INFORMATION	ARM Margin	4.00%	4.50%	4.50%	5.00%	5.00%
	ARM Caps (5/6m)	2/1/5	2/1/5	2/1/5	2/1/5	2/1/5
	ARM Caps (7/6m), (10/6m)	5/1/5	5/1/5	5/1/5	5/1/5	5/1/5
	Reset Period	6 Months	6 Months	6 Months	6 Months	6 Months
	Index	30 Day Average SOFR	30 Day Average SOFR	30 Day Average SOFR	30 Day Average SOFR	30 Day Average SOFR
	ARM Floor	Floor = Margin	Floor = Margin	Floor = Margin	Floor = Margin	Floor = Margin
CASH OUT REQ	LTV >=60%	\$750k (Max Cash Out)	\$500k (Max Cash Out)	\$250k (Max Cash Out)	\$500k (Max Cash Out)	\$250k (Max Cash Out)
	LTV <=60%	Unlimited Cash Out	Unlimited Cash Out	Unlimited Cash Out	Unlimited Cash Out	\$250k (Max Cash Out)
RESERVE REQUIREMENTS	\$150,000 - \$500,000	6 Months	3 Months	3 Months	3 Months	Min 12 Months
	\$500,001 - \$1,000,000	6 Months	3 Months	3 Months	6 Months	Min 12 Months
	\$1,000,001 - \$2,000,000	9 Months	6 Months	3 Months	6 Months	N/A
	\$2,000,001 - \$3,000,000	12 Months	9 Months	N/A	N/A	N/A
	LTV Restrictions	N/A	N/A	N/A	N/A	N/A
	Additional Financed Properties	(2) Months Incremental PITIA/ITIA Per Financed Property	(2) Months Incremental PITIA/ITIA Per Financed Property	(2) Months Incremental PITIA/ITIA Per Financed Property	None	(2) Months Incremental PITIA Per Financed Property For 2nd Homes, None for DSCR
	Cash Out Used as Reserves	Allowable	Allowable	Allowable	Allowable	Not Permissible