

Prime Full Doc

Maxir	mum LTV/CLTVs		Sta	ndard Doc -	Primary Res	idence
Credit Score	Loan Amount		se / Rate & erm	Debt Co	nsolidation	Cash-Out Refinance
	<=1,500,000¹		90		80	80
	1,500,001 - 2,000,000		90		80	80
760¹	2,000,001 - 2,500,000		80		75	75
	2,500,001 - 3,000,000		80		75	70
	3,000,001 - 3,500,000		75	<u> </u>	70	70
	<=1,500,000¹		90		80	80
	1,500,001 - 2,000,000		90		80	80
740¹	2,000,001 - 2,500,000		80		75	75
	2,500,001 - 3,000,000		80		75	70
	3,000,001 - 3,500,000		75	-	70	70
	<=1,500,000		85		80	80
	1,500,001 - 2,000,000		80		80	80
720²	2,000,001 - 2,500,000		80		75 	75
	2,500,001 - 3,000,000		80		75	70
	3,000,001 - 3,500,000		75	-	70	70
	<=1,500,000		85		80	80
	1,500,001 - 2,000,000		80		75	75
700 ²	2,000,001 - 2,500,000		80		75	70
	2,500,001 - 3,000,000		75		70	70
	3,000,001 - 3,500,000		75		70	70
	<=1,500,000		80		75	75
400	1,500,001 - 2,000,000		80		75	75
680	2,000,001 - 2,500,000		75		70	70
	2,500,001 - 3,000,000		70		65	65
	<=1,000,000		80		75	75
660	1,000,001 - 1,500,000		75		70	70
	1,500,001 - 2,500,000		70		65	65
	< = 1,000,000		75		70	70
640	1,000,001 - 1,500,000		75		70	65
040	1,500,001 - 2,000,000		70		65	60
_		<u>.</u>				
Occupa	ancy Restrictions - 2 nd Ho		Occupan	icy Restriction		nent (Business Purpose)
760+	Purchase or Ra		760	0+		chase or Rate & Term
	Lesser of LTV in abov			Lesser of LIV		TV in above matrix or 85%
700-759	Purchase or Ra Lesser of LTV in abov		700-	759		chase or Rate & Term
	Cash O		x or 80%		Lesser of L	TV in above matrix or 80% Cash Out
700+	Lesser of LTV in above		700	0+	Lossor of L	TV in above matrix or 80% ²
						chase or Rate & Term
	Purchase or Ra					OO LTV by 5% to a Max of
640-699	Reduce OO LTV by 5%	6 to a Max of 80%	640-	699		80%
	Cash O	Out				Cash Out
	Reduce OO L	TV by 5%			Reduce OO LTV by 5%	
		story and Housing				
	Ch.13: use filin	g date if discharge	d; use dismiss	sal date if dis	missed	
Harrison History	42040	2 20 42		0-70-12		
Housing History	1x30x12	2 x 30 x 12		0x60x12		0x90x12 O/O Only
BK/FC/SS/DIL/Mod:	>=48 Mo	>= 36 Mo		>= 24 Mo		>= 12 Mo
Max LTV/CLTV:	90	85		75		
IVIAX LI V/CLI V.	70	65		73		65
Max LTV Cash-out	80	75		70		NA
Max Loan Amt:	\$3,500,000	\$3,000,000		2,000,000		\$2,000,000
			strictions			
Not permitte	d for Primary Residence	and Second Home	s in the follow	ing counties	in IL: Cook	, Kane, Peoria, Will
1	LTV	s must be reduced	by 5% for loa	ns in MS		

LTVs must be reduced by 5% for loans in MS
No NY O/O loans allowed below the FNMA Loan Amount



	TUAGE		
		ral Requiremen	ts
Product Type	 40 Yr Fixed, 30-Yr Fixed, 15-Yr Fixed, 4 5/6 ARM, 7/6 ARM, 5/6 ARM 30-yr I/O, ARMs not available in MS 		r IO, 5/6 ARM 40-yr I/O, 7/6 ARM 40-yr I/O
Interest Only	Min Credit Score: 680 Max LTV	: 85%	10 year I/O periodMust qualify off fully amortizing payment
Loan Amounts	 Min: \$125,000 Loan Amounts \$125,000 - \$149,999 re 		uction in
Occupancy	 Primary, Second Home, Investment Pro 	perty (Business	s Purpose)
Loan Purpose	Purchase, Rate/Term, Debt Consolidat	tion and Cash C	Out
Cash Out	 Minimum of 6 (six) months seasoning Max cash-out (defined as cash in hand): If LTV <= 60% = Unlimited If LTV > 60% = Max \$750K or unlimited cash back. If Express (DU) approved, may waive 	ed with 18 mor	nths reserves exclusive of • Condos - Max 75% LTV
Debt Consolidation	Primary Residence only Max \$5000 cash in hand Minimum 3 months reserves after closing (no additional reserves required for other loan features) Residence only no Co	on-occupant co	-borrowers nax 0x60x6 s 10% or
2-1 Temporary Buydown Purchase Option	Minimum Score 680 Max LTV 80% Max DTI 50% Qualify off Full Payment (Note	/O, 2nd Home a vestment Prope igible w/Prime oc, ITIN to 80% SCR 1-4 Units o	erties • Available on 30-Yr Fixed Term only Full & Alt • Seller or Builder Funded Only LTV and • See Guides for Max Interested Party
Appraisals	 FNMA Form 1004, 1025, 1073 with int 2nd Appraisal required for loans > \$2,0 Appraisal Review Product to be ordere full second appraisal. Single Family, Attached, Detached, Cor 	00,000. d on all loans v	vith an SSR over 2.5 with the exception of those with a
Property Type	Condotels		
Condo and 2-4 Unit LTV Limits	 Warrantable Condos 85% LTV, 2-4 Uni Cash out on a condo - Max 75%. 	ts Max 80%, No	on-Warrantable Condominium: Max LTV/CLTV 85%.
Condotel	• 680-699 Max 70% LTV • Max NOO Cash Out • If Fr	c Loan Amount c Cash Out \$25 ee & Clear, max imum 6 months	0,000 separate bedroom x LTV 50% • Must be in a resort area or
Declining Markets	 Declining markets, as identified by the 	appraiser, requ	ire a 5% LTV reduction off Matrix Max LTV.
Rural Property	 Rural properties (as defined in the Guid 		•
Income	 Wage/Salary: Paystubs, W-2, 2 Years o Self-Employed: 2 Years or 1 Year of Pemost recent bank statements Verbal VOE required within 10-days of 	rsonal and Busi Note Date for	Returns, IRS Form 4506 iness Tax Returns, YTD P&L, IRS Form 4506, 2 months of wage earners; 30 days for self-employed borrowers
		ting Requireme	
Credit Score		TI equirements	Max 50%40 Yr Fixed Must Qualify as a 30 yr at 55% or less.
Tradelines		esidual 90 and 2 nd omes only	 Defined as Gross Monthly Income - Total Monthly Obligations. Requirement based on # in household. Applies to HPML loans or when the DTI > 43% on OO and 2nd homes only: 1 person = \$1,500 2 persons = \$2,500 Add \$150 per additional household member
Assets	 30-day asset verification required Deposits > 50% of gross income must be documented on purchases 	eserves ¹	LTVs > 85%: • 740 Score 12 months PITIA • 760 Score & Loan Amt <= \$1.5M: 6 months PITIA • 760 Score & Loan Amt > \$1.5M: 12 months PITIA LTVs <= 85%: • <= \$500K and <= 80% LTV = 3 months PITIA • > \$500K to <= \$1.5M: 6 months PITIA • Loan Amount > \$1.5M: 9 months PITIA • Loan Amount > 2.5M: 12 months • Debt Consolidation: 3 months • Cash out may be used to satisfy requirement



	Gift funds permitted provided borrower meets minimum contribution:	FTHB	•Permitted to a maximum lo and 2 nd Homes	oan size of \$1.5m on O/O	
Gift Funds	 5% primary 10% second home/investment Gift funds not permitted to be utowards reserves 	Document Age	•90-days		
Prepayment Penalty	Required on Investment Proper See PPP Requirements Matrix	ties when permitted			
		DU Express			
	DU Approve Eligible and		Follow program document		
Underwriting Method	Approve/Ineligible Ineligibility only due to loan size feature, such as IO	e or Income	 Follow program DTI restrict Transcripts required for nuused to qualify on Full Doc 	mber of years of income	
Credit	 Follow AUS with the exception housing history must be 0x30x' and no extenuating circumstand for BK/Housing event 	12 Residual	 Defined as Gross Monthly Income - Total Monthly Obligations. Requirement based on # in household. Applies to HPML loans or when the DTI > 43% on and 2nd homes only: 1 person = \$1,500 2 persons = \$2,500 Add \$150 per additional household member 		
FTHB	Permitted to a maximum loan s \$1.5m on O/O and 2 nd Homes		LTV > 85%: • <=\$1.5M & 760+ Score: 6 All Others:	months PITIA	
Eligibility ¹	 740-759 Score > 85% not eligible follow standard program requirements 	ole; Reserves ¹	 Loans < = \$2,000,000 follow DU Findings Loans > \$2,000,000 must meet product reserve requirements. 		
Document Age	• 90-days	Appraisals / Property	 Appraisal Waiver not permitted 2 appraisals required for loan amounts > \$2,000,00 Reduced Condo Reviews not permitted 		
	ITI	N - FULL DOC M	ATRIX		
	cimum LTV/CLTVs		Primary Residence		
Credit Score	Loan Amount	Purchase & R/T	Cash-Out	Number of Units	
740	100,000 - 1,500,000 1,500,001 - 2,000,000 2,000,001 - 2,500,000	80 80 75	80 80 70		
720	100,000 - 1,500,000 1,500,001 - 2,000,000	80 80	80 75	1-Unit	
	2,000,001 - 2,500,000	60	60	SFR, Condo, PUD	
700	100,000 - 1,500,000	80	80	-	
660	1,500,001 - 2,000,000	70 80	70 80	<u> </u> -	
640	100,000 - 1,500,000 100,000 - 1,500,000	75	70	=	
720	100,000 - 1,500,000	80	75		
720	1,500,001 - 2,000,000		60	2-4-Units	
700	100,000 - 1,500,000	80	70	Family Housing	
	1,500,001 - 2,000,000	70	60	1	
680	100,000 - 1,500,000	75	70	=	
Notes	Non-Warrantable Projects: Max	70% LTV			
Maximum L1	V/CLTVs		Second Home		
Credit Score	Loan Amount	Purchase & R/T	Cash-Out	Number of Units	
720	100,000 - 1,500,000	75	70		
	1,500,001 - 2,000,000	75	60	1-Unit	
700	100,000 - 1,500,000	75	70	SFR, Condo, PUD	
	1,500,001 - 2,000,000	70	60	_	
660-699	100,000 - 1,500,000	70	65		
Notes	Second Homes: 2-4 Unit PropertNon-Warrantable Projects: Max	70% LTV			
Maximum L1			ment Property (Busines		
Credit Score	Loan Amount	Purchase & R/T		Number of Units	
700	100,000 - 1,500,000 1,500,001 - 2,000,000	75 75	70 70	1 A Hoite Conde DUD	
400	2,000,0001 - 2,500,000	70	65	1-4-Units, Condo, PUD	
680	100,000 - 1,500,000	70	65	-	
	1,500,001 - 2,000,000	75 65	65	-	
660	2,000,0001 - 2,500,000	70	65	-	
000	100,000 - 1,500,000 1,500,001 - 2,000,000	60	N/A	1	
Notos			IN/A	<u> </u>	
Notes	• Non-Warrantable Condos: Max 7	70% LTV			



Max DTI: 50%

- Max DTI: 50%
 Min Loan Amount: \$100,000
 Max Loan Amount: \$2,500,000
 Eligible Products/Terms:

 5/6 & 7/6 SOFR ARM 30-Yr Term
 5/6 & 7/6 I/O SOFR ARM 30-Yr
 30-Yr FRM Full Am & I/O
 15-Year Fixed Fully Amortizing
 I/O: ARMs and 30-Yr FRM/30-yr term only

 Housing/Pental History: 0x30x12
- Housing/Rental History: 0x30x12
- Credit Event Seasoning: 4 -years for BK,

- SS, DIL and 7-years for FCL
 Income Doc Type:

 WVOE, 12- or 24- months 1040s & transcripts

 S/E Borrower: 12- or 24- months

 Tax Returns, YTD P&L, plus

 transcripts transcripts Not eligible for Express
- Max Cash-Out:
 - If LTV <= 60% = Unlimited 0
 - If LTV > 60% = Max \$750K 0
- Assets:
 - Must be sourced and verified for 30-days.

ITIN - Full Doc Requirements

- Gift Funds:
 - 100% of down payment and closing cost may come from a gifted funds for OO and SH to 75% LTV. 0
 - Gift funds not permitted on NOO.
 - 0 May not be used to meet reserves.
- Reserves:
 - 0
 - 0

 - <= \$500,000 = 3 months PITIA
 \$500,001 \$1,500,000 = 6 months PITIA
 > \$1,500,000 = 12 months PITIA
 Other financed properties: 2-months additional PITIA max total 18 months PITIA reserves. 0
- Reserves:
 - <= \$500,000 = 3 months PITIA 0
 - \$500,001 \$1,500,000 = 6 months PITIA 0
 - > \$1,500,000 = 12 months PITIA
 - OO/SH: Cash-out proceeds may not be used to meet reserves.
 - NOO: Cash Out may be used for reserves.
- Eligible Properties:
 - 1-4 Family
 - Condo Warrantable
 - Condo Non-Warrantable 70% LTV 0
 - **PUDs**

Bank Statements and 1099 - Primary Residence



Max LTV Cash-out

Max Loan Amt:

80

\$3,500,000

Maximum LTV/CLTVs

Maximum	ILIV/CLIVS		Durin 5tt	atements and	1077-Filliai	y itesiaciice
Credit Score	Loan Amount	Purchase/I Ter		Debt Co	nsolidation	Cash-Out Refinance
	<=1,500,000¹	90			80	80
	1,500,001 - 2,000,000 ¹	90	85		80	80
760¹	2,000,001 - 2,500,000	80)		75	75
	2,500,001 - 3,000,000	80			75	70
	3,000,001 - 3,500,000	75	5		70	70
	<= \$1,000,000¹	90			80	80
	<=1,500,000¹	90			80	80
740¹	1,500,001 - 2,000,0001	90			80	80
	2,000,001 - 2,500,000	80			75 75	75
	2,500,001 - 3,000,000	80			75 70	70
	3,000,001 - 3,500,000	75			70	70
	<=1,500,000	85			80	80
7000	1,500,001 - 2,000,000	80			80 75	80 75
720²	2,000,001 - 2,500,000	80				
	2,500,001 - 3,000,000	80			75	70
	3,000,001 - 3,500,000	75			70	70
	<=1,500,000	85			80	80
	1,500,001 - 2,000,000	80			75 	75
700 ²	2,000,001 - 2,500,000	80			75	70
	2,500,001 - 3,000,000	75			70	70
	3,000,001 - 3,500,000	75	<u> </u>	<u> </u>	70	70
	<=1,500,000	80)		75	75
680	1,500,001 - 2,000,000	80)	75		75
000	2,000,001 - 2,500,000	75			70	70
	2,500,001 - 3,000,000	70)	65		65
	<=1,000,000	80)		75	75
660	1,000,001 - 1,500,000	75	5	70		70
	1,500,001 - 2,500,000	70	70		65	65
	<= 1,000,000	75	5	70		70
640	1,000,001 - 1,500,000		75 70			65
	1,500,001 - 2,000,000	70)		65	60
Occupanc	y Restrictions - 2 nd Home	<u>'</u>	Occu	pancy Restric	tions - Investm	nent (Business Purpose)
760+	Purchase or Rate 8	& Term	7	60+	Purch	nase or Rate & Term
/0U T	Lesser of LTV in above n	natrix or 85%	/	0U+	Lesser of LT	V in above matrix or 85%
700-759	Purchase or Rate 8	A	700	0-759		nase or Rate & Term
700-737	Lesser of LTV in above n	natrix or 80%	, ,	J-7 J 7	Lesser of LT	V in above matrix or 80%
700+	Cash Out		7	00+		Cash Out
	Lesser of LTV in above m					V in above matrix or 80% ²
	Purchase or Rate &					nase or Rate & Term
640-699	Reduce OO LTV by 5% to	a Max of 80%	640	0-699	Reduce NOO	LTV by 5% to a Max of 80%
	Cash Out Reduce OO LTV I	h., E9/			Podu	Cash Out ce NOO LTV by 5%
			Event Co	Event Seasoning Rest		ce NOO ETV by 3 %
	Ch.13: use filing date					
	Ch. 13: use filling date	e ii discharge	a; use ais	iiiissai uale	ii aisiiiissea	
Housing History	1x30x12	2 x 30 >	. 12	0×6	0x12	0.00.12.0/0.0-1.
Tiousing History	1230212	2 X 30 7	(12	UXU	UXIZ	0x90x12 O/O Only
BK/FC/SS/DIL/Mod:	>=48 Mo	>= 36	Мо	>= 2	4 Mo	>= 12 Mo
Max LTV/CLTV:	90	85		7	' 5	65

State Restrictions

Not permitted for Primary Residence or Second Homes in the following counties in IL: Cook, Kane, Peoria, and Will

LTVs must be reduced by 5% for loans in MS

No NY O/O loans below FNMA loan Limit

75

\$3,000,000

70

2,000,000

NA

\$2,000,000



	rrarae		
Product Type	 40 Yr Fixed, 30-Yr Fixed, 15-Yr Fixed, 4 5/6 ARM, 7/6 ARM, 5/6 ARM 30-yr I/O, ARMs not available in MS 		yr I/O, 7/6 ARM 40-yr I/O
Interest Only	• Min Credit Score: 680 • Max LTV: 85	• 10 year I/O • Must qualify	period off fully amortizing payment
Loan Amounts	 Min: \$125,000 no exceptions Loan Amounts \$125,000 - \$149,999 re reduction in LTV 	pan Size \$3.5M	entering pojeten
Occupancy	Primary, Second Home, Investment Pro	perty (Business Purpose)	
Loan Purpose	Purchase, Rate/Term, and Cash Out		
Cash Out	 Minimum of 6 (six) months seasoning for Condos - Max 75% LTV Max cash-out (defined as cash in hand): LTV <= 60% = Unlimited LTV > 60% = Max \$750K or unlimited to the Condon 	with 18 months reserves exclusiv	
Debt Consolidation	 Minimum 3 months reserves after closing (no additional reserves required for other loan features) 	Non-occupant co-borrowers not permitted Consumer debt max 0x60x6 Total debt savings 10% or great Recoup closing costs in 60 mon	t ter
2-1 Buydown Purchase Only Option	Minimum Score 680	O/O, 2 nd Home and Investment Properties. Available on 30-year Fixed Terr only Eligible w/Prime Full & Alt Doc, to 80% LTV and Investor DSCR Units only	 Seller or Builder Funded Only See Guides for Max Interested Party Contribution Limits
Appraisals	 FNMA Form 1004, 1025, 1073 with integrated and 2nd Appraisal required for loans > \$2,00 Appraisal Review Product to be ordere second appraisal. 	00,000.	.5 with the exception of those with a full
Property Type	 Single Family, Attached, Detached, Cor 	ndominiums, 2-4 Units, Condotel	
Condo and 2-4	 Warrantable Condos 85% LTV, 2-4 Unit 	ts Max 80%, Non-Warrantable Co	ondominium: Max LTV/CLTV 85%.
Unit LTV Limits	• Cash out on a condo - Max 75%.		
Condotel	• 700+ Max 75%LTV • 680-699 Max 70% LTV	Max Loan Amount \$1,500,000 Max Cash Out \$250,000 If Free & Clear, max LTV 50% Minimum 6 months reserves	 Minimum 400 square feet Must have full kitchen & 1 separate bedroom Must be in a resort area or affiliated with a national hotel chain
Declining	 Declining markets, as identified by the 	appraiser, require a 5% LTV redu	iction off Matrix Max LTV.
Markets Rural Property	Rural properties (as defined in the Guid	das) parmittad up to 20% LTV: M	lay 20 agras
Rulai Flopelty		ome Requirements	lax 20 acres
Personal Bank Statements ¹	 24 or 12-months of Personal and 2-mo 	onths of business bank statement e total eligible deposits from the flect business activity and transfe ate that the business is active an	e 24 or 12-months of personal statements ers to the personal account. d operating with a minimum 2-year
Business Bank Statements¹	 24 or 12-months of business bank statemethods: Fixed Expense Ratio (50%); OR Expense ratio provided by a 3rd party prepared Profit & Loss Statement Profit & Lo	rty (CPA or EA) min ratio of 10% Itement (CPA or EA) ate that the business is active an	d operating with a minimum 2-year
P&L and 2 Months Bank Statements ¹	 24 or 12-month P&L, prepared by CPA Minimum of 2-months business bank s Evidence within 30-days of the Note doperating history (see below for option Minimum 760 score required for > 859 	tatements ate that the business is active an ns with a minimum of one year so	d operating with a minimum 2-year
P&L Only	 Min 700 Score Max Loan Amount \$1,500,000 Max LTV 80% Owner Occupied; 75% I 24- or 12-month P&L prepared by CP/recent tax returns. Evidence within 30-days of the Note doperating history. Not permitted with Express or for licentees 	A or EA. CPA must also attest to ate that the business is active an	d operating with a minimum 2-year



IRS Form 1099	 2-Years or 1-Year 1099 Fixed Expe > 85% LTV up to \$1.5M 	ense Ratio of 10% •	 YTD Documentation to support continued receipt of income from same source
Asset Utilization	for income, divide eligible assets by 3 • Purchase/Rate and Term; follow LTV I second home.	36 months to determine limits on matrix for over for owner occupied;	me stream; or if DTI is 60% or less without using assets ine qualifying income. wner occupied; reduce 10% for NOO and 5% for reduce 10% for second home.
One-Year Self Employment option for licensed professionals	than one (1) year provided the borrow profession, or evidence of formal edu • Minimum 700 score required. • Max LTV: 80% O/O; 75% 2 nd Home; • Not available for P&L only documents • Not available for Prime Express	wer has at least two (leation in a related fid 70% N/O/O ation type	
		erwriting Requireme	
Credit Score	 Middle of 3 scores or lower of 2 for Primary Income Earner. Additional borrowers must have a min score of 540. 	DTI Requirements	Max 50%40 Yr Fixed Must Qualify as a 30 yr at 55% or less.
Tradelines	 Primary wage earner has 3 scores; or Min 2 open & reporting 24-months; or 3 open and reporting 12-months; or 24-months mortgage rating reporting on credit 	Residual OO and 2 nd Homes	 Defined as Gross Monthly Income - Total Monthly Obligations. Requirement based on # in household. Applies to HPML loans or when the DTI > 43% on OO and 2nd homes only: 1 person = \$1,500 2 persons = \$2,500 Add \$150 per additional household member.
Assets	 30-days asset verification required Deposits > 50% of gross income or average deposits on a bank statement loan must be documented on purchases. 	Reserves ¹	LTVs > 85%: • 760 Score & Loan Amt <= \$1.5M: 6 months PITIA • 760 Score & Loan Amt > \$1.5M: 12 months PITIA • 12- or 24-Months Bank Statements Only: > \$1.5M to \$2.0M & 740+ Score: 12 months PITIA LTVs <= 85%: • <= \$500K and <= 80% LTV = 3 months PITIA • > \$500K to <= \$1.5M: 6 months PITIA • Loan Amount > \$1.5M: 9 months PITIA • Loan Amount > 2.5M: 12 months • Debt Consolidation: 3 months • Cash out may be used to satisfy requirement.
	Gift funds permitted provided borrower meets minimum contribution:	FTHB	 Permitted to a maximum loan size of \$1.5m on O/O and 2nd Homes
Gift Funds	 5% primary 10% second home/investment Gift funds not permitted to be used 	Document Age	• 90-days
	towards reserves.	Prepayment Penalty	 Required on Investment Properties when permitted. See PPP Requirements Matrix
	D	U Express Alt Doc	
Underwriting	 DU Approve Eligible and Approve/Ineligible Ineligibility only due to loan size or feature, such as IO 	Income	 Follow program documentation requirements. Follow program DTI restrictions. P&L Only not permitted. One-Year Self Employed professionals not permitted.
Credit	 Follow AUS with the exception of housing history must be 0x30x12 and no extenuating circumstances for BK/Housing event. 	Residual OO and 2 nd Homes	· ·
FTHB	 Permitted to a maximum loan size of \$1.5m on O/O and 2nd Homes 	only	 1 person = \$1,500 2 persons = \$2,500 Add \$150 per additional household member.
Eligibility	 740-759 Score > 85% not eligible; follow standard program requirements. 	Reserves ¹	LTV > 85%: • >= \$1.5M & 760+ Score: 6 months PITIA LTV <= 85%: • Loans <= \$2,000,000 follow DU Findings
Document Age	• 90-days		Loans > \$2,000,000 must meet product reserve requirements.



MOF	RTGAGE	06 15 2023			
		ITIN - ALT DOC Ma	atrix		
Max	cimum LTV/CLTVs		Primary Resider	nce	
Credit Score	Loan Amount	Purchase & R/T	Cash-Out	Number of Units	
	100,000 - 1,500,000	80	80		
740	1,500,001 - 2,000,000	80	80		
	2,000,001 - 2,500,000	75	70		
720	100,000 - 1,500,000	80	80		
	1,500,001 - 2,000,000	80	75	1-Unit	
	2,000,001 - 2,500,000	60	60	SFR, Condo, PUD	
700	100,000 - 1,500,000	80	80		
	1,500,001 - 2,000,000	70	70		
660	100,000 - 1,500,000	80	80		
640	100,000 - 1,500,000	75	70		
720	100,000 - 1,500,000	80	75		
	1,500,001 - 2,000,000	75	60	2-4-Units	
700	100,000 - 1,500,000	80	70	Family Housing	
	1,500,001 - 2,000,000	70	60		
680	100,000 - 1,500,000	75	70		
Notes	Non-Warrantable Projects: Max	70% LTV			
Maximum L1	TV/CLTVs		Second Home		
Credit Score	Loan Amount	Purchase & R/T	Cash-Out	Number of Units	
720	100,000 - 1,500,000	75	70		
	1,500,001 - 2,000,000	75	60		
700	100,000 - 1,500,000	75	70	1-Unit	
	1,500,001 - 2,000,000	70	60	SFR, Condo, PUD	
660-699	100,000 - 1,500,000	70	65		
Notes	• Second Homes: 2-4 Unit Proper	ties are Ineligible);		

	1,500,001 - 2,000,000	70			
660-699	100,000 - 1,500,000	70			
Notes	• Second Homes: 2-4 Unit Proper	ties are Ineligible			
	Non-Warrantable Projects: Max 70% LTV				

	14011-44affafftable i Tojects. Maz	(7 0 70 E I V		
Maximum LTV/CLTVs		Investment Property (Business Purpose)		
Credit Score	Loan Amount	Purchase & R/T	Cash-Out	Number of Units
700	100,000 - 1,500,000	75	70	
	1,500,001 - 2,000,000	75	70	
	2,000,0001 - 2,500,000	70	65	
680	100,000 - 1,500,000	70	65	4411 % 6 1 8115
	1,500,0001 - 2,000,000	75	65	1-4-Units, Condo, PUD
	2,000,0001 - 2,500,000	65	60	
660	100,000 - 1,500,000	70	65	
	1,500,0001 - 2,000,000	60	N/A	

Notes Non-Warrantable Condos: Max 70% LTV

ITIN - Alt Doc Requirements

- Max DTI: 50%

- Max DTI: 50%
 Min Loan Amount: \$100,000
 Max Loan Amount: \$2,500,000
 Eligible Products/Terms:

 5/6 & 7/6 SOFR ARM 30-Yr Term
 35/6 & 7/6 I/O SOFR ARM 30-Yr
 30-Yr FRM Full Am & I/O
 15-Year Fixed Fully Amortizing
 I/O: ARMs and 30-Yr FRM/30-yr term only

 Housing/Rental History: 0x30x12
- Housing/Rental History: 0x30x12
- Credit Event Seasoning: 4 -years for BK,
- ITIN Requirements
- SS, DIL and 7-years for FCL

 Income Doc Type:

 12- or 24- months personal or business bank statements
 - CPA/Tax Prep/EA 12-Month P&L + 2 months bank statements 12- or 24- months 1099s
 - Not eligible for Express Asset Utilization (60 months)
 - 0
 - Assets:
 - Must be sourced and verified for 0 30-days.

- Max Cash-Out:
 - o LTV <= 60% = Unlimited
 - LTV > 60% = Max \$750K 0
- Gift Funds:
 - 100% of down payment and closing cost may come 0 from a gifted funds for OO and SH to 75% LTV.
 - Gift funds not permitted on NOO.
 - May not be used to meet reserves.
- Reserves:

 - <= \$500,000 = 3 months PITIA \$500,001 \$1,500,000 = 6 months PITIA > \$1,500,000 = 12 months PITIA 0
 - OO/SH: Cash-out proceeds may not be used to meet reserves.
 - NOO: Cash Out may be used for reserves.

Eligible Properties:

- 1-4 Family 0
- Condo Warrantable 0
- Condo Non-Warrantable 70% LTV 0
- **PUDs**



Prime 2nd Lien

CLOSED	END SECO	ND LIEN 2	Year ALT [Doc or 2 Yea	r Full Doc			
Occupancy	Transaction Type	Property Type	Min Credit Score	CLTV	Max Loan Amount	Max Exposure w/CLTV > 80%	Max Exposure w/CLTV 70.01-80%	Max Exposure w/CLTV <= 70%
		SFR	740 720	85% 80%	_	> 0070	\$3,500,000	\$4,000,000
Primary Residence	Purchase	SFR/Condo ¹	740 700	85% 80%	\$500,000	\$2,000,000	\$3,000,000	\$3,500,000
Residence	Cash Out²	SFR	740 720	80% 85% 80%	_		\$3,500,000	\$4,000,000
		SFR/Condo ¹	700 680	80% 75%			\$3,000,000	\$3,500,000
² A minimun		nust have elaps	sed since the label allowed as ca	ash-out if < 6 mc General Require	tgage transact onths from purc	ion on the sub		Delayed Financing
Restrictions	 Not allow 	t be approved t ved in NY or TX nitted in the foll		ond liens. es in IL: Cook, K	ane, Peoria, W	ill		
Product Type	• Fixed Clo	sed End Secon	d					_
Available Terr	ns • 15-Year,	20-Year, 25-Yea	ar and 30-Yea	ar				
Loan Amounts	• Min: \$12!	5,000						
Occupancy	Primary a	nd Second Hor	ne¹					
Loan Purpose		and Cash Out						
Property Type	 PUD Townhou Warranta ¹Non-Wai 	ble Condos	ominium with	5% reduction in	ı LTV			
Appraisals	• Full interi	or/exterior app	raisal require	ed.				
Declining Markets			entified by the	e appraiser, requ	uire a 5% LTV ro	eduction off Ma	atrix Max LTV.	
Rural Property	 Not perm 	iittea		Income Require	ements			
Full Doc	• 2-year Fu	ıll Doc						
Personal Bank Statements:	Qualifying the numberThe busing	ng income is de oer of statemen ness bank state	termined by t ts. ments must r	eflect business a	deposits from	nsfers to the pe	rsonal account	atements divided by m 2-year operating
Business Bank Statements:	methods FixedExpen3rd page	: Expense Ratio se ratio provide arty prepared P	(50%); OR ed by a 3rd p rofit & Loss St	nts. Qualifying i arty (CPA or EA) tatement (CPA o date that the bu	min ratio of 10 or EA)	0%, OR		ng analysis m 2-year operating
24 months CPA/EA preparedProfi Loss Statemer	Minimunit & Evidence	hs P&L, prepare n of 2-months b within 30-days	usiness bank	statements	siness is active	and operating	with a minimu	m 2-year operating
IRS Form 109	• 2 Years 1	099		• Fixed Expe	ense Ratio of 10	J% c		ation to support ot of income from
Asset Utilization	on • Not perm	itted						



	Underwri	iting Requirement	ts
Credit Score	 Middle of 3 scores or lower of 2 for Primary Income Earner. Additional borrowers must have a minimum score of 540. 	DTI Requirements	Max 50% Primary Max 43% Second Home
Mortgage History	• 0x30x24	I/O First Mortgage Qualifying Requirements	 Interest Only (I/O) First Mortgage must be qualified at the fully amortizing P&I payment
	If the Primary wage earner has 3 credit scores, there are no further tradeline	Assets	 30-days asset verification required Deposits > 50% of gross income or average deposits on a bank statement loan must be documented on purchases
Tradelines	following:	Gift Funds	Gift funds permitted provided borrower meets minimum contribution: • 5% primary • 10% second home • Gift funds not permitted to be used towards reserves
	 Tradelines 3 reporting for 12+ months + activity within most recent 12 months (may be closed) 2 reporting for 24+ with activity within most recent 12 months (may be closed) 24-months mortgage history reporting on credit report with a score 	Residual OO and 2 nd Homes only	 Defined as Gross Monthly Income - Total Monthly Obligations. Requirement based on # in household. Applies to HPML loans or when the DTI > 43% on OO and 2nd homes only: 1 person = \$1,500 2 persons = \$2,500 Add \$150 per additional household member
Housing Event and BK Seasoning	• 4 years	Reserves	6 months reserves required. Cash out may be used to satisfy requirement
Document Age	• 90-days	Prepayment Penalty	Not permitted



Ma	ximum LT		nent Property (Business Purp	oose) >=1.00 DSCR*		
Credit Scor		Loan Amount	Purchase	R/T Refinance	Cash-Out Refinance	
		<=1,000,000	80	80	75	
	<u> </u>	1,000,001 - 1,500,000	75	75	70	
740+		,500,001 - 2,000,000	75	75	60	
		2,000,001 - 2,500,000	70	70	60	
		2,500,001 - 3,000,000	70	70	60	
		<=1,000,000	80	75	75	
		1,000,000	75	75	70	
720						
720		2,000,001 - 2,000,000 2,000,001 - 2,500,000	75 70	75 70	60	
		<u> </u>				
		2,500,001 - 3,000,000	70	70	60	
	<	<=1,500,000	75	75	70	
700	1	,500,001 - 2,000,000	70	70	60	
700	2	2,000,001 - 2,500,000	70	70	60	
700		2,500,001 - 3,000,000	70	70	60	
		<=1,500,000	75	75	70	
680		1,500,001 - 2,000,000	70	70	60	
000		2,000,001 - 2,500,000	70	70	60	
					<u> </u>	
		<=1,000,000	70	70	65	
660	_	,000,001 - 1,500,000	65	65	60	
		,500,001 - 2,000,000	60	60	55	
	_	<=1,000,000	65	65	60	
640 - 659	1	,000,001 - 1,500,000	60	60	55	
		,500,001 - 2,000,000	55	55	50	
Ma	ximum LT		I.	CR* Note Minimum DS		
IVIC		<=1,000,000	75	75	70	
740	_	1,000,000	75	75	70	
7-10	_	1,500,001 - 1,300,000 1,500,001 - 2,000,000	75	75	65	
				<u> </u>	<u> </u>	
700	_	<=1,000,000	75	75	70	
720	_	,000,001 - 1,500,000	70	70	65	
		,500,001 - 2,000,000	65	65	NA	
	<	<=1,000,000	75	75	70	
700	1	,000,001 - 1,500,000	70	70	65	
		,500,001 - 2,000,000	65	65	NA	
680		<=1,000,000	65	65	60	
	aximum L1			No Ratio		
	_	<=1,000,000	65	65	60	
740		1,000,000	65	65	60	
720		<=1,000,000	65	65 65	60	
		1,000,001 - 1,500,000	65	·	60	
700		<=1,000,000	65	65	60	
		,000,001 - 1,500,000	65	65	60	
Housing Hi	story	Housing I	Event Seasoning	Property Ty	pe Restrictions	
0x30x12 - No r	eduction	BK/FC/SS/DIL/Mod:		2-4 Units: Ma	x LTV/CLTV: 80%	
1x30x12:		• >=36 Mo - No re	duction			
o Max 75% LTV	/ Purchase	. • >=24 Mo - Max 7	75% LTV Purchase & Max		ondos:	
o Max 70% LTV		70% LTV Rate/Te		720+ Purchase/Ra	ate & Term: Max 80%	
	1			Under 720 Purchase/Rate & Term: Max 75		
Rate/Term &		 Discharged Ch 1. 	3, use filing date; min 1yr	Under 720 Purchase	720+ Cash Out: Max 75%	
	Cash-out		3, use filing date; min 1yr	II .	Out: Max 75%	
	Cash-out	discharged.		720+ Cash	Out: Max 75% sh Out: Max 70%	
1x30 not permi	Cash-out	discharged. • Dismissed Ch 13	3, use filing date; min 1yr , use dismissal date.	720+ Cash		
1x30 not permi	Cash-out	discharged. • Dismissed Ch 13 No Ratio:	, use dismissal date.	720+ Cash		
1x30 not permi	Cash-out	discharged. • Dismissed Ch 13 No Ratio: • Requires 3+ year	, use dismissal date. s from a housing event.	720+ Cash		
1x30 not permi	Cash-out	discharged. • Dismissed Ch 13 No Ratio: • Requires 3+ year • Multiple BKs not	, use dismissal date. s from a housing event. permitted.	720+ Cash		
1x30 not permi	Cash-out	discharged. • Dismissed Ch 13 No Ratio: • Requires 3+ year • Multiple BKs not • Chapter 13s mus	, use dismissal date. s from a housing event. permitted. t be discharged or	720+ Cash		
1x30 not permi	Cash-out	discharged. • Dismissed Ch 13 No Ratio: • Requires 3+ year • Multiple BKs not	, use dismissal date. s from a housing event. permitted. t be discharged or onths.	720+ Cash		
1x30 not permi	Cash-out	discharged. • Dismissed Ch 13 No Ratio: • Requires 3+ year • Multiple BKs not • Chapter 13s mus dismissed 24+ m	, use dismissal date. s from a housing event. permitted. t be discharged or onths. State Restrictions	720+ Cash Under 720 Ca		
1x30 not permi	Cash-out	discharged. • Dismissed Ch 13 No Ratio: • Requires 3+ year • Multiple BKs not • Chapter 13s mus dismissed 24+ m	, use dismissal date. s from a housing event. permitted. t be discharged or onths. State Restrictions t be reduced by 5% for loans	720+ Cash Under 720 Ca		
1x30 not permi	Cash-out itted on	discharged. • Dismissed Ch 13 No Ratio: • Requires 3+ year • Multiple BKs not • Chapter 13s mus dismissed 24+ m	s from a housing event. permitted. t be discharged or onths. State Restrictions t be reduced by 5% for loans General Requirements	720+ Cash Under 720 Ca		
1x30 not permi No Ratio	Cash-out itted on • 30-Yr F	discharged. Dismissed Ch 13 No Ratio: Requires 3+ year Multiple BKs not Chapter 13s mus dismissed 24+ m	s from a housing event. permitted. t be discharged or onths. State Restrictions t be reduced by 5% for loans General Requirements RM, 7/6 ARM, 30-year IO, or	720+ Cash Under 720 Ca		
1x30 not permi No Ratio	• 30-Yr F	discharged. Dismissed Ch 13 No Ratio: Requires 3+ year Multiple BKs not Chapter 13s mus dismissed 24+ m LTVs mus Tixed, 15-Yr Fixed, 5/6 At only not permitted on I	s from a housing event. permitted. t be discharged or onths. State Restrictions t be reduced by 5% for loans General Requirements RM, 7/6 ARM, 30-year IO, or No Ratio.	720+ Cash Under 720 Ca		
1x30 not permi No Ratio	• 30-Yr F	discharged. Dismissed Ch 13 No Ratio: Requires 3+ year Multiple BKs not Chapter 13s mus dismissed 24+ m	s from a housing event. permitted. t be discharged or onths. State Restrictions t be reduced by 5% for loans General Requirements RM, 7/6 ARM, 30-year IO, or No Ratio.	720+ Cash Under 720 Ca		
1x30 not permi No Ratio	• 30-Yr F • Interes • ARMs r	discharged. Dismissed Ch 13 No Ratio: Requires 3+ year Multiple BKs not Chapter 13s mus dismissed 24+ m LTVs mus Tixed, 15-Yr Fixed, 5/6 At only not permitted in MS or we	s from a housing event. permitted. t be discharged or onths. State Restrictions t be reduced by 5% for loans General Requirements RM, 7/6 ARM, 30-year IO, or No Ratio.	720+ Cash Under 720 Ca s in MS. 40-year IO.	sh Out: Max 70%	
1x30 not permi No Ratio	• 30-Yr F • Interes • ARMs r	discharged. Dismissed Ch 13 No Ratio: Requires 3+ year Multiple BKs not Chapter 13s mus dismissed 24+ m LTVs mus Tixed, 15-Yr Fixed, 5/6 At only not permitted in MS or wedit Score: 640 when DS	s from a housing event. permitted. t be discharged or onths. State Restrictions t be reduced by 5% for loans General Requirements RM, 7/6 ARM, 30-year IO, or No Ratio. with DSCRs < 1 BCR >= 1% Borrow gualifyii	720+ Cash Under 720 Ca s in MS. 40-year IO. er to qualify using the IO	sh Out: Max 70% D payment based on th	
1x30 not permi No Ratio	• 30-Yr F • Interes • ARMs r • Min Cro • Min Cro	discharged. Dismissed Ch 13 No Ratio: Requires 3+ year Multiple BKs not Chapter 13s mus dismissed 24+ m LTVs mus Tixed, 15-Yr Fixed, 5/6 At only not permitted on Inot permitted in MS or we edit Score: 640 when DS edit Score: 700 when DS	s from a housing event. permitted. t be discharged or onths. State Restrictions t be reduced by 5% for loans General Requirements RM, 7/6 ARM, 30-year IO, or No Ratio. vith DSCRs < 1 GCR >= 1% GCR >= 1% GCR < 1% Borrow qualifying rate)	720+ Cash Under 720 Ca s in MS. 40-year IO.	sh Out: Max 70% D payment based on th	
1x30 not permi No Ratio	• 30-Yr F • Interes • ARMs r • Min Cro • Min Cro	discharged. Dismissed Ch 13 No Ratio: Requires 3+ year Multiple BKs not Chapter 13s mus dismissed 24+ m LTVs mus Tixed, 15-Yr Fixed, 5/6 At only not permitted in MS or wedit Score: 640 when DS	s from a housing event. permitted. t be discharged or onths. State Restrictions t be reduced by 5% for loans General Requirements RM, 7/6 ARM, 30-year IO, or No Ratio. vith DSCRs < 1 GCR >= 1% GCR >= 1% GCR < 1% Borrow qualifying rate)	720+ Cash Under 720 Ca s in MS. 40-year IO. er to qualify using the IO	sh Out: Max 70% D payment based on th	
1x30 not permi	• 30-Yr F • Interes • ARMs r • Min Cr • Min Cr	discharged. Dismissed Ch 13 No Ratio: Requires 3+ year Multiple BKs not Chapter 13s mus dismissed 24+ m LTVs mus Tixed, 15-Yr Fixed, 5/6 At only not permitted on Inot permitted in MS or wedit Score: 640 when DS edit Score: 700 when DS to Only not permitted on Inot permitted on Inot permitted on Inot permitted in MS or wedit Score: 700 when DS edit Score: 700 when DS to Only not permitted on Inot permit	s from a housing event. permitted. t be discharged or onths. State Restrictions t be reduced by 5% for loans General Requirements RM, 7/6 ARM, 30-year IO, or No Ratio. vith DSCRs < 1 GCR >= 1% GCR < 1% No Ratio Loans	720+ Cash Under 720 Ca s in MS. 40-year IO. er to qualify using the IG ng rate (Greater of the f	Sh Out: Max 70% D payment based on the fully indexed rate or no	
1x30 not permi No Ratio	• 30-Yr F • Interes • ARMs r • Min Cr • Interes • Min: 75	discharged. Dismissed Ch 13 No Ratio: Requires 3+ year Multiple BKs not Chapter 13s mus dismissed 24+ m LTVs mus Tixed, 15-Yr Fixed, 5/6 At only not permitted on Inot permitted in MS or wedit Score: 640 when DS edit Score: 700 when DS t Only not permitted on	s from a housing event. permitted. t be discharged or onths. State Restrictions t be reduced by 5% for loans General Requirements RM, 7/6 ARM, 30-year IO, or No Ratio. ith DSCRs < 1 CCR >= 1% CCR >= 1% CCR < 1% No Ratio Loans Ints \$75K to < \$100K:	720+ Cash Under 720 Ca s in MS. 40-year IO. er to qualify using the IG ng rate (Greater of the f	D payment based on the fully indexed rate or no 0,000 to < \$125,000:	
1x30 not permi No Ratio	• 30-Yr F • Interes • ARMs r • Min Cr • Interes • Min: 75	discharged. Dismissed Ch 13 No Ratio: Requires 3+ year Multiple BKs not Chapter 13s mus dismissed 24+ m LTVs mus Tixed, 15-Yr Fixed, 5/6 A t only not permitted on Inot permitted in MS or w edit Score: 640 when DS edit Score: 700 when DS t Only not permitted on Color	s from a housing event. permitted. t be discharged or onths. State Restrictions t be reduced by 5% for loans General Requirements RM, 7/6 ARM, 30-year IO, or No Ratio. ith DSCRs < 1 CCR >= 1% CCR >= 1% CCR < 1% No Ratio Loans Ints \$75K to < \$100K: 65%	720+ Cash Under 720 Ca s in MS. 40-year IO. er to qualify using the IG ng rate (Greater of the formula in the IG) Loan Amounts >=\$10 • Max LTV 75% Purch	D payment based on the fully indexed rate or no 0,000 to < \$125,000: ase/Rate and Term.	
1x30 not permi No Ratio	• 30-Yr F • Interes • ARMs r • Min Cr • Interes • Min: 75	discharged. Dismissed Ch 13 No Ratio: Requires 3+ year Multiple BKs not Chapter 13s mus dismissed 24+ m LTVs mus Tixed, 15-Yr Fixed, 5/6 At only not permitted on Inot permitted in MS or wedit Score: 640 when DS edit Score: 700 when DS t Only not permitted on	s from a housing event. permitted. t be discharged or onths. State Restrictions t be reduced by 5% for loans General Requirements RM, 7/6 ARM, 30-year IO, or No Ratio. ith DSCRs < 1 CCR >= 1% CCR >= 1% CCR < 1% No Ratio Loans Ints \$75K to < \$100K: 65%	720+ Cash Under 720 Ca Under 720 Ca s in MS. 40-year IO. er to qualify using the IC ng rate (Greater of the formula in the IC) Loan Amounts >=\$10 • Max LTV 75% Purch • Max LTV 70% Cash	D payment based on the fully indexed rate or no 0,000 to < \$125,000: ase/Rate and Term.	
1x30 not permi No Ratio	• 30-Yr F • Interes • ARMs r • Min Cr • Min Cr • Interes • Min: 75 • Max \$3	discharged. Dismissed Ch 13 No Ratio: Requires 3+ year Multiple BKs not Chapter 13s mus dismissed 24+ m LTVs mus Tixed, 15-Yr Fixed, 5/6 At only not permitted on Inot permitted in MS or wedit Score: 640 when DS edit Score: 700 when DS to Only not permitted on Inot permitted on Inot permitted on Inot permitted in MS or wedit Score: 700 when DS to Only not permitted on Inot permitted on	s from a housing event. permitted. t be discharged or onths. State Restrictions t be reduced by 5% for loans General Requirements RM, 7/6 ARM, 30-year IO, or No Ratio. with DSCRs < 1 SCR >= 1% SCR < 1% No Ratio Loans Ints \$75K to < \$100K: Required	720+ Cash Under 720 Ca s in MS. 40-year IO. er to qualify using the IG ng rate (Greater of the formula in the IG) Loan Amounts >=\$10 • Max LTV 75% Purch	D payment based on the fully indexed rate or no 0,000 to < \$125,000: ase/Rate and Term.	
1x30 not permi No Ratio	• 30-Yr F • Interes • ARMs r • Min Cr • Min Cr • Min 25 • Min: 75 • Max \$3	discharged. Dismissed Ch 13 No Ratio: Requires 3+ year Multiple BKs not Chapter 13s mus dismissed 24+ m LTVs mus Tixed, 15-Yr Fixed, 5/6 A t only not permitted on Inot permitted in MS or w edit Score: 640 when DS edit Score: 700 when DS t Only not permitted on Color	s from a housing event. permitted. t be discharged or onths. State Restrictions t be reduced by 5% for loans General Requirements RM, 7/6 ARM, 30-year IO, or No Ratio. vith DSCRs < 1 SCR >= 1% SCR < 1% No Ratio Loans Ints \$75K to < \$100K: 65% Required S Purpose)	720+ Cash Under 720 Ca Under 720 Ca s in MS. 40-year IO. er to qualify using the IC ng rate (Greater of the formula in the IC) Loan Amounts >=\$10 • Max LTV 75% Purch • Max LTV 70% Cash	D payment based on the fully indexed rate or not 0,000 to < \$125,000: ase/Rate and Term.	



2-1 Temporary Buydown Purchase Only Option	 3% Min Seller Paid Buydown/Concession Min Score 680 Min DSCR >= .75 Borrower qualifies at actual rate (pre-buydown). 				
Cash-Out	 LTV > 60% - \$500,000 or when DSCR is >=.75 unlimited cash out permitted with 18 months reserves exclusive of cash back LTV <=60% - Unlimited NOTE: that cash out limits do not apply to Delayed Financing Transactions Cash out refinances on properties acquired in the pass 12 months require DSCR of .75 Condos in FL max LTV 75% 				
Property Type	 Single Family, Attached, 2-4 Units, Warrantable Condo and Non-Warrantable Condo. C4 condition rating or better. Condotels Rural Properties are not eligible. 				
Condotel	• 700 Score / Max LTV 70% • 680 Score / Max LTV 65%	Cash Out: 700 Score / Max 680 Score / Max Max C/O: \$250,0	LTV 60%	Max Loan Amount: • \$1,500,000 Min Reserves: • 6 months	
Appraisals	 FNMA Form 1004, 1025, 1073 with interior/exterior inspection 2nd Appraisal required for loan amounts > \$2m on loans with a DSCR > .75. No Ratio loans with loan amounts > \$1,500,000 require 2 appraisals. Appraisal Review Product to be ordered on all loans with an SSR over 2.5 with the exception of those with a full second appraisal. 				
Declining Markets	Declining markets, as identified by th	e appraiser, requi	re a 5% LTV redu	ction off Matrix Max LTV.	
Rural Property	Not allowed (Property up to 2-acres, Inc.	not meeting the r ome Requirments		gible)	
Income	 Use lower of Estimated market rent from 1007 or lease agreement. Two months proof of receipt of existing lease amount required only when using higher amount of rental income from lease to qualify. All refinance transactions require the property to be leased. Vacant property not eligible with the exceptions of properties leased through short term rental agencies or on certain Delayed Financing loans (see guides for details). Property must not be occupied by any member of the borrower's LLC or any family member. Short term rental income permitted with use of a 12-month look back period to determine average monthly rents. Annual or monthly statements from AirBNB or similar service required. AirDNA may be used for Purchase Transactions only and all the following apply: Subject Property must be located in a vacation MSAs and must be actively listed with STR service. Use the lesser of AirDNA (Market Rent) or 12-months actual rental income from previous owner. Minimum DSCR >= 1.15. LTV will be capped at lesser of 75% or the applicable Matrix LTV. 				
	See guides for additional requirement	nts. Short term ren writing Requireme		d for No Ratio.	
Credit Score	Lowest Middle score of all borrowers	DSCR	Loan amountCash out refire past 12 mont	CR .75 unless qualifying using the des.	
Tradelines when DSCR is .75 or greater	 All borrowers have 3 scores: or Min: 2 open and reporting 24-months; or 3 open and reporting 12-months; or 24-months mortgage rating reporting on credit 	Reserves (>= 1.0 or < 1.0 and > .75)	of PITIA • Loan Amount PITIA • Loan Amount	:>= \$125K to \$500,000 = 3 months :> \$500K = \$2.0M: 6 months of :> \$2.0M = 12 months of PITIA be used to satisfy requirement	
Tradelines - No	Each borrower must have a minimum of two trades within 24 months that show a 12-month history OR a combined credit profile between both borrowers with a minimum of three tradelines.	Reserves - No Ratio	PITIA • Loan Amount PITIA	 >=\$125K to \$500K - 3 months of >\$500,000 - \$2.0M = 6 months of be used to satisfy requirement 	
Ratio	 Tradeline activity is not required. Eligible trades cannot have delinquency in the past 24 months. Current housing not reporting on credit may count as a trade if 	Gift Funds Assets	• Cannot be us	r min 10% borrower contribution. ed to meet reserve requirements verification required	
Investor	cancelled checks/debits are provided.		- Jo-uay asset	vermeation required	
Investor Experience	Not required	Document Age	• 90-days		
Prepayment Penalty	Required on Investment Properties w See PPP Requirements Matrix	hen permitted.			



		Investme	ent Property (Business Pur	pose)			
Maximum LTV/CLTVs		ΓVs		>=1.00 DSCR			
Credit S	Score	Loan Amount	Purchase	R/T Refinance	Cash-Out Refinance		
720+		1,500,000	75	75	70		
		00,001 - 00,000	75	70	65		
		00 001-		70	,-		
		00,000	70	70	65		
		00,001 - 00,000	70	70	65		
		1,500,000	75	75	65		
		00,001 -	70	70	65		
700		00,000 00,001-	-	65			
	2,5	65		65	60		
		00,001 - 00,000 65		65	60		
		1,500,000	70	65	65		
		00,001 -	65	60	60		
680 - 6	100	00,000 00,001-	03				
	2,0	00,000	65	60	60		
		00,001 - 00,000	65	60	60		
		1,500,000	65	65	60		
660-6		00,001 -					
	2,0	00,000	60	60	55		
	g History 30x24		Restrictions by 5% for loans in MS.	 Investor E No First Time Investor 	Experience rs		
	vent Seasoning		,,	• Experienced Investor:	Borrower must have a		
	IL/Mod: 24 Mos				managing commercial ate for at least 1 year in		
				the last 3 years			
Product Type	20 Vr Eivad 15 V	/r Fixed, 40 YR I/O,	General Requirements				
			Borrower to qual	lify using the IO payment	based on the qualifying		
Interest Only	• Max LTV: 75%		rate (Greater of t	the fully indexed rate or n	ote rate).		
Loan	Min: \$250,000Loan sizes unde	er \$400,000 require	e a • Max: \$3,000,000)			
Amounts	5% reduction to	o LTV					
Occupancy Loan Purpose		perties (Business Ρι /Term, and Cash Οι					
Cash-Out	Max cash-out: S						
	• Min DSCR >= 1			requirements: \$2.0M = Purch & R/T: 70°	% LTV or		
Foreign		core: 700 if using US Credit • <= \$2.0M = Purch & R/T: 70% LTV or Cash-Out: 65% LTV					
National	Reserves: 12 m	rves: 12 months PITIA • > \$2.0M - \$2.5M = Purch & R/T: 65% LTV or					
		Cash-Out: 60% LTV • > \$2.5M - \$3.0M = Purch & R/T: 60% LTV or					
	Cash-Out: 55% LTV • Residential 5-10 Units						
		least 1 unit must be com	mercial.				
Property Type		ax 1 commercial un					
.,,,,,	 4-5 Units: Max 2 commercial units 6-8 Units: Max 3 commercial units 						
	 Commercial space must not exceed 49% of the total building area Minimum 400 square feet per unit 						
Property	Be accessible for year-round residential use.						
Requirements	Contain a full kitchen and bath.						
	 Represent highest and best use of the property. Not contain any health or safety issues 						
	No fair or poor ratings						
Property	 No environmental issues (Storage or use of hazardous material, ex. Dry Cleaners, Laundromat) No health or safety issues as noted by the appraiser (ex. Broker windows, stairs etc.) 						
Condition	No excessive deferred maintenance that could become a health or safety issue for tenants.						
	 No structural deferred maintenance (ex. Foundation, roof, electrical, plumbing) Maximum 1 vacant unit on a 2-3 Unit property; 2 vacancies on 4+ units. Note that properties are permitted to 						
Unleased	be delivered vacant on purchase transactions. • Borrower LOE for unleased units on a refinance required.						
Units			n a refinance required. ady condition; units canno	ot be undergoing rehable	tc.		
	Residential 5-	10 units					
	FHLMC 71A, FNMA 1050 or similar short form appraisal report						
Appraisals	 Narrative report may be used but is not required. Mixed Use 2-8 Units 						
	General Purpose Commercial Forms (ex. GP Commercial Summary Form) The first state of the s						
	The following are required for both 5-10 Residential and Mixed Use 2-8 Unit appraisal reports.						



	o Full Interior inspection required of each unit.					
	o Rent roll.					
	o Income and Expense Statement					
	 Photos of subject including exterior/interior and street scene Aerial photo 					
	•					
	Sketch or floor plan of typical unitsMap					
	o Map o Plot Plan or survey					
	○ Plot Plan or survey ○ Appraisal Qualifications					
	2 nd Appraisal required for loan amount:	s > \$2m.				
			or Commercial Narrative report is provided)			
	BPO to be ordered on all transactions wit					
Declining	Declining markets, as identified by the a					
Markets						
Rural	 Up to 2 acres, not meeting the rural def 	inition permitted				
Property		-				
		me Requirements				
	Use lower of Estimated market rent or I	•				
	 For leases that have converted to mont income. 	h-to-month, provide	e 2 months bank statements to support rental			
		s Max 1 vacancy or	n 2-3-unit properties or 2 vacancies on 4+ units.			
Income	Reduce qualifying rents by any manage					
	• 2-8 Mixed Use: Income from commercia					
	• Minimum DSCR >=1.00	•	,			
		uire Debt Yield of 9	% or greater (Net Operating Income/Loan Amount			
	= 9% or greater)					
Underwriting Requirements						
			• Loan Amt <= \$1.5M: 6 Months PITIA			
	Middle of 3 scores or lower of 2 of all Borrowers		• Loan Amt > \$1.5M - \$2.0M: 9 months PITIA			
Credit Score		Reserves	 Loan Amt > \$2.0M - \$2.5M: 12 Months PITIA Loan Amt > \$2.5M - \$3.0M: 12 Months PITIA 			
			Cash out may be used to meet reserve			
			requirements			
	All borrowers have 3 scores: or		- 1			
Tradelines	Min: 2 open and reporting 24-	Gift Funds	Allowed of the mode 100/ l			
	months; or		Allowed after min 10% borrower contribution. Cannot be used to meet receive requirements.			
	• 3 open and reporting 12-months.		Cannot be used to meet reserve requirements			
Assets	30-day asset verification required	Document Age	• 90-days			
Prepayment	Required on Investment Properties wh	en permitted.				
Penalty	See PPP Requirements Matrix					



Maximum LTV/CLTVs			2 nd Home 2 Year Standard Doc/Asset Utilization (investment Full doc reduce 5% LTV)					
Credit Score		Loan Amount		Purc	hase	R/T R		Cash-Out Refi
		1,500,000		75		70		65
700+		00,001 - 2,50	0,000	7		70		65
		2,500,001 - 3,000,000		65		65		60
		<=1,000,000		75		70		65
Foreign Cred		1,000,001 - 1,500,000		70		70		65
r oreign erec	1,5	1,500,001-2,500,000 2,500,001-3,000,000		65 60				60 55
Housing History		Housing Event		First Time Investor		or	Unleased Properties	
0x30x12		Seasoning BK/FC/SS/DIL/Mod: >		Allowed			Not Allowed on Refinances	
Ox30x12 48 Mo Property Type Restrictions			Allowed		State Restrictions			
		x LTV/CLTV: 7	0%		P	ease see FMC		3
	Maxim	um LTV/CLTV	5				Investment	
DSCR	Cr	edit Score	Loan	Amount	Purchas		R/T Refi	Cash-Out Ref
			<=2,00	0,000	70		70	65
			2,000,0	01 -	65		65	60
		700+	2,500,0		05			00
			2,500,0		60		60	55
>=1.00			3,000,0					
			<=2,000		70		70	65
	Ea-	eian Cradit	2,000,0 2,500,0		65		65	60
	For	eign Credit	2,500,0					
			3,000,0		55		55	50
			<=2,00		65		65	60
		700+	2,000,0	01 -	60		60	55
>.75 < 1.00			2,500,0	00	80			33
2.73 < 1.00			<=2,00		65		65	60
	For	eign Credit	2,000,0		60		60	55
			2,500,000		60			
	liaha m.		on Erround C	a a a a min a	First Ti	as a linua at an		Unlarged Duamouties
Housing H				easoning		me Investor		Unleased Properties
Ox30x	12	BK/FC/	SS/DIL/M Mo t be reduc	State Research by 5% for each of the following states are seen as	Al	lowed	Not	: Allowed on Refinance
0x30x	Not per	BK/FC/ LTVs mus mitted for Sec	SS/DIL/M Mo t be reduc ond Home	State Research Research State Research State Research	All strictions r loans in the fo owing counties	ollowed ollowing state on IL: Cook, K	Not	: Allowed on Refinance
0x30x	Not peri	LTVs mus mitted for Sec ixed, 15-Yr Fix et available in M	SS/DIL/M Mo t be reduce ond Home red, 5/6 Al	State Research Research State Research State Research	Alestrictions r loans in the foowing counties quirements	ollowed ollowing state on IL: Cook, K	Not	: Allowed on Refinance
0x30x roduct Type aterest Only	Not peri 30-Yr Fi ARMs no	LTVs mus mitted for Sec ixed, 15-Yr Fix ot available in Merest Only Ava	SS/DIL/M Mo t be reduce ond Home red, 5/6 Al S ilable	State Research by 5% for es in the following General Re	strictions r loans in the fo owing counties quirements I, 30-Yr Interes	ollowed ollowing state on IL: Cook, K	Not	: Allowed on Refinance
0x30x roduct Type aterest Only pan Amounts	Not peri 30-Yr Fi ARMs no 30-Yr Inte Min: 150	LTVs mus mitted for Sec ixed, 15-Yr Fix at available in Merest Only Ava 0,000 (no exce	SS/DIL/M Mo t be reduced and Home ed, 5/6 Al S ilable eptions)	State Reserved by 5% for each of the following the following General Re RM, 7/6 ARM	strictions r loans in the fo owing counties quirements I, 30-Yr Interes	ollowing state in IL: Cook, K	: MS (ane, Peoria	: Allowed on Refinance
0x30x roduct Type aterest Only pan Amounts	Not peri 30-Yr Fi ARMs not 30-Yr Inte Min: 150 Full Doc	LTVs mus mitted for Sec ixed, 15-Yr Fix ot available in M erest Only Ava 0,000 (no exce - 2 nd Home a	SS/DIL/M Mo t be reduced and Home sed, 5/6 Al s ilable eptions)	State Reserved by 5% for each of the following of the fol	strictions I loans in the forwing counties quirements I, 30-Yr Interes 00,000 •DSCR - Invest	ollowing states in IL: Cook, K	: MS (ane, Peoria	: Allowed on Refinance
0x30x roduct Type aterest Only pan Amounts Occupancy	Not peri 30-Yr Fi ARMs not 30-Yr Inte Min: 150 Full Doc Property	LTVs mus mitted for Sec ixed, 15-Yr Fix at available in Merest Only Ava 0,000 (no exce	SS/DIL/M Mo t be reduce and Home led, 5/6 Al S ilable eptions) and Investre pose)	State Reserved by 5% for each of the state Reserved by 5% for each of the state of	strictions r loans in the fo owing counties quirements I, 30-Yr Interes	ollowing states in IL: Cook, K	: MS (ane, Peoria	: Allowed on Refinance
0x30x roduct Type nterest Only oan Amounts occupancy oan Purpose	Not peri 30-Yr Fi ARMs no 30-Yr Inte Min: 150 Full Doc Property Purchase \$750,00	LTVs mus mitted for Section And American Mercest Only Ava D,000 (no excess - 2nd Home and (Business Pur, Rate/Term, a do if LTV > 50°	ss/DIL/M Mo t be reduced and Home ed, 5/6 Al s ilable eptions) and Investra pose) and Cash Co	State Reserved by 5% for each of the state Reserved by 5% for each of the state of	strictions I loans in the forwing counties quirements I, 30-Yr Interes 00,000 •DSCR - Invest	ollowing states in IL: Cook, K	: MS (ane, Peoria	: Allowed on Refinance
0x30x roduct Type nterest Only oan Amounts occupancy oan Purpose	Not peri 30-Yr Fi ARMs no 30-Yr Inte Min: 150 Full Doc Property Purchase \$750,00 Unlimite	LTVs mus mitted for Sec ixed, 15-Yr Fix available in Merest Only Ava 0,000 (no exce - 2 nd Home ar (Business Pur, Rate/Term, a 00 if LTV > 50°ed for LTV <=	ss/DIL/M Mo t be reduced and Home red, 5/6 Al silable eptions) and Investing cose) and Cash Cose	State Research by 5% for each of the following state Research by 5% for each of the following state of the followi	Alestrictions r loans in the forwing counties quirements I, 30-Yr Interes 00,000 •DSCR - Invest (Business Purp	ollowing state in IL: Cook, K t Only tment Propert	: MS Kane, Peoria	Allowed on Refinance
0x30x roduct Type nterest Only oan Amounts occupancy oan Purpose	Not peri 30-Yr Fi ARMs no 30-Yr Inte Min: 150 Full Doc Property Purchase \$750,00 Unlimite Single Fa	LTVs mus mitted for Sec ixed, 15-Yr Fix at available in Merest Only Ava 0,000 (no exce - 2 nd Home at (Business Pur , Rate/Term, a 00 if LTV > 50° ed for LTV <= mily, Attached	ss/DIL/M Mo t be reduced and Home red, 5/6 Al silable eptions) and Investing cose) and Cash Cose	State Research by 5% for each of the following state Research by 5% for each of the following state of the followi	Alestrictions r loans in the forwing counties quirements I, 30-Yr Interes 00,000 •DSCR - Invest (Business Purp	ollowing state in IL: Cook, K t Only tment Propert	: MS Kane, Peoria	: Allowed on Refinance
ox30x roduct Type sterest Only can Amounts rocupancy can Purpose ash-Out	Not peri 30-Yr Fi ARMs no 30-Yr Inte Min: 150 Full Doc Property Purchase \$750,00 Unlimite Single Fa Restrictio	LTVs mus mitted for Section And American Andrews Purple of the	ss/DIL/M Mo t be reduced and Home ed, 5/6 Al silable eptions) and Investra cose) and Cash Come 50%	State Research by 5% for each of the following state Research by 5% for each of the following state of the followi	Alestrictions r loans in the forwing counties quirements I, 30-Yr Interes 00,000 •DSCR - Invest (Business Purp	ollowing state in IL: Cook, K t Only tment Propert	: MS Kane, Peoria	Allowed on Refinance
ox30x roduct Type sterest Only can Amounts rocupancy can Purpose ash-Out	Not peri 30-Yr Fi ARMs not 30-Yr Inte Min: 150 Full Doc Property Purchase \$750,00 Unlimite Single Fa Restrictio C4 condit Condo &	LTVs mus mitted for Section 15-Yr Fix available in Merest Only Ava 0,000 (no excelled a large of the LTV > 50 and for LTV > 50 and for LTV <= mily, Attached ns). tion rating or k 2-4 Units: Mai	ss/DIL/M Mo t be reduced to be reduced, 5/6 Alse reduced to septions) and Investment Cash Class	State Research by 5% for seas in the following General Re RM, 7/6 ARM • Max: 3,0 ment Out V - Purchase	strictions r loans in the for lowing counties quirements I, 30-Yr Interes 00,000 •DSCR - Invest (Business Purp	ollowing state in IL: Cook, K t Only tment Propert pose)	: MS Cane, Peoria	a, Will
ox30x roduct Type sterest Only can Amounts ccupancy can Purpose ash-Out	Not peri 30-Yr Fi ARMs not 30-Yr Inte Min: 150 Full Doc Property Purchase, \$750,00 Unlimite Single Fa Restrictio C4 condit Condo & FNMA Fo	LTVs mus mitted for Section 15-Yr Fix available in Merest Only Ava 0,000 (no excelled a large of the LTV > 50 and for LTV > 50 and for LTV <= mily, Attached ns). tion rating or k 2-4 Units: Mai	ss/DIL/M Mo t be reduced to be reduced, 5/6 Alse reduced to septions) and Investment Cash Class	State Research by 5% for seas in the following General Re RM, 7/6 ARM • Max: 3,0 ment Out V - Purchase	strictions r loans in the for lowing counties quirements I, 30-Yr Interes 00,000 •DSCR - Invest (Business Purp	ollowing state in IL: Cook, K t Only tment Propert pose)	: MS Cane, Peoria	Allowed on Refinance
ox30x roduct Type aterest Only can Amounts occupancy can Purpose ash-Out roperty Type	Not peri 30-Yr Fi ARMs not 30-Yr Inte Min: 150 Full Doc Property Purchase, \$750,00 Unlimite Single Fa Restrictio C4 condit Condo & FNMA Fo \$2m	LTVs mus mitted for Sec ixed, 15-Yr Fix available in Merest Only Ava 0,000 (no exce - 2 nd Home at (Business Pur, Rate/Term, a 00 if LTV > 50 ed for LTV <= mily, Attached ns). tion rating or k 2-4 Units: Matern 1004, 102	ss/DIL/M Mo t be reduced and Home led, 5/6 Als ilable eptions) and Investrations oose) style="color: 150%;">100 Cash Color: 150%; style="color: 150%;">100	State Research by 5% for sea in the following formula for the following for the following formula for the following for the foll	Alestrictions r loans in the for lowing counties quirements I, 30-Yr Interes 00,000 •DSCR - Invest (Business Purp le and Non-Waterior inspect	bllowing state in IL: Cook, K t Only tment Propert pose) arrantable Cor ash-out 65% ion, 2 nd Appra	: MS (ane, Peorial) y	a, Will Itel (See FMC Guide for
ox30x roduct Type aterest Only can Amounts occupancy can Purpose ash-Out roperty Type ppraisals eclining	Not peri 30-Yr Fi ARMs not 30-Yr Inte Min: 150 Full Doc Property Purchase, \$750,00 Unlimite Single Fa Restrictio C4 condit Condo & FNMA Fo \$2m	LTVs mus mitted for Sec ixed, 15-Yr Fix available in Merest Only Ava 0,000 (no exce - 2 nd Home at (Business Pur, Rate/Term, a 00 if LTV > 50 ed for LTV <= mily, Attached ns). tion rating or k 2-4 Units: Matern 1004, 102	ss/DIL/M Mo t be reduced and Home led, 5/6 Als ilable eptions) and Investrations oose) style="color: 150%;">100 Cash Color: 150%; style="color: 150%;">100	State Research by 5% for sea in the following formula for the following for the following formula for the following for the foll	strictions r loans in the for lowing counties quirements I, 30-Yr Interes 00,000 •DSCR - Invest (Business Purp	bllowing state in IL: Cook, K t Only tment Propert pose) arrantable Cor ash-out 65% ion, 2 nd Appra	: MS (ane, Peorial) y	a, Will Itel (See FMC Guide for
ox30x roduct Type aterest Only can Amounts occupancy can Purpose ash-Out roperty Type ppraisals eclining larkets	Not peri 30-Yr Fi ARMs no 30-Yr Inte Min: 150 Full Doc Property Purchase, \$750,00 Unlimite Single Fa Restrictio C4 condit Condo & FNMA Fo \$2m Declining	LTVs mus mitted for Sec ixed, 15-Yr Fix available in Merest Only Ava 0,000 (no exce - 2nd Home ar (Business Pur, Rate/Term, a 00 if LTV > 50 ed for LTV <= mily, Attached ns). 2-4 Units: Maiorm 1004, 102	ss/DIL/M Mo t be reduced ond Home ed, 5/6 Al silable eptions) nd Investra pose) nd Cash C % 50% I, 2-4 Unit	State Research by 5% for season the following for the following fo	strictions I loans in the forwing counties quirements I, 30-Yr Interes 00,000 DSCR - Invest (Business Purp Le and Non-Wa & R/T 70% Ca xterior inspect	bllowing state in IL: Cook, K t Only tment Propert pose) arrantable Cor ash-out 65% ion, 2 nd Appra	: MS (ane, Peorial) y	a, Will Itel (See FMC Guide for
ox30x roduct Type nterest Only oan Amounts occupancy oan Purpose eash-Out roperty Type appraisals eclining flarkets	Not peri 30-Yr Fi ARMs no 30-Yr Inte Min: 150 Full Doc Property Purchase, \$750,00 Unlimite Single Fa Restrictio C4 condit Condo & FNMA Fo \$2m Declining	LTVs mus mitted for Sec ixed, 15-Yr Fix available in Merest Only Ava 0,000 (no exce - 2 nd Home at (Business Pur, Rate/Term, a 00 if LTV > 50 ed for LTV <= mily, Attached ns). tion rating or k 2-4 Units: Matern 1004, 102	ss/DIL/M Mo t be reduced ond Home ed, 5/6 Als silable eptions) and Investrations oose) and Cash Community (Community Community	State Research by 5% for season the following for the following fo	strictions I loans in the forwing counties quirements I, 30-Yr Interes 00,000 DSCR - Invest (Business Purp Le and Non-Wa & R/T 70% Ca xterior inspect	bllowing state in IL: Cook, K t Only tment Propert pose) arrantable Cor ash-out 65% ion, 2 nd Appra	: MS (ane, Peorial) y	a, Will Itel (See FMC Guide for
ox30x roduct Type nterest Only can Amounts occupancy can Purpose ash-Out roperty Type ppraisals eclining larkets	Not peri 30-Yr Fi ARMs no 30-Yr Inte Min: 150 Full Doc Property Purchase, \$750,00 Unlimite Single Fa Restrictio C4 condit Condo & FNMA Fo \$2m Declining	LTVs mus mitted for Sec ixed, 15-Yr Fix available in Merest Only Ava 0,000 (no exce - 2nd Home ar (Business Pur, Rate/Term, a 00 if LTV > 50 ed for LTV <= mily, Attached ns). tion rating or k 2-4 Units: Maiorm 1004, 102 markets, as id perties (as del NOO Purchase	ss/DIL/M Mo t be reduced ond Home ed, 5/6 Als silable eptions) and Investrations oose) and Cash Community (Community Community	State Research by 5% for season the following for the following fo	strictions I loans in the forwing counties quirements I, 30-Yr Interes 00,000 DSCR - Invest (Business Purp Le and Non-Wa & R/T 70% Ca xterior inspect	bllowing state in IL: Cook, K t Only tment Propert pose) arrantable Cor ash-out 65% ion, 2 nd Appra	y ndo, Condo aisal require	a, Will Itel (See FMC Guide for
ox30x roduct Type aterest Only can Amounts occupancy can Purpose ash-Out roperty Type ppraisals eclining larkets	Not peri 30-Yr Fi ARMs not 30-Yr Inte Min: 150 Full Doc Property Purchase, \$750,00 Unlimite Single Fa Restrictio C4 condit Condo & FNMA Fo \$2m Declining Rural pro Full Doc I Rate/Terr Max 70	LTVs mus mitted for Sec ixed, 15-Yr Fix available in Merest Only Ava 0,000 (no exce - 2nd Home at (Business Pur, Rate/Term, a 00 if LTV > 50 ed for LTV <= mily, Attached ns). tion rating or be 2-4 Units: Maiorm 1004, 102 markets, as id perties (as def NOO Purchase m % LTV	ss/DIL/M Mo t be reduced ond Home sed, 5/6 Als silable eptions) and Investmose) and Cash Class Silable setter.	State Research by 5% for each of the following of the fol	strictions r loans in the forming counties quirements I, 30-Yr Interes 00,000 •DSCR - Invest (Business Purp le and Non-Wa & R/T 70% Ca xterior inspect ser, require a 5 t Permitted	bllowing state in IL: Cook, K t Only tment Propert cose) arrantable Con ash-out 65% cion, 2 nd Appra	y ndo, Condo aisal require on off Matri Must	a, Will Stel (See FMC Guide for loan amounts > 1 ix Max LTV. The stel (See FMC Guide for loan amounts > 1 ix Max LTV.
ox30x roduct Type terest Only can Amounts ccupancy can Purpose ash-Out roperty Type ppraisals eclining larkets ural Property	Not peri 30-Yr Fi ARMs no 30-Yr Inte Min: 150 Full Doc Property Purchase, \$750,00 Unlimite Single Fa Restrictio C4 condit Condo & FNMA Fo \$2m Declining Rural pro Full Doc I Rate/Terr Max 70 DSCR Pui	LTVs mus mitted for Section 15-Yr Fix available in Merest Only Ava 0,000 (no excelled a large of the section of the section of the section rating or be 2-4 Units: Maintenance of the section rating or be 2-4 Units: Maintenance of the section of the section rating or be 2-4 Units: Maintenance of the section of the section rating or be 2-4 Units: Maintenance of the section of the s	ss/DIL/M Mo t be reduced ond Home sed, 5/6 Als silable eptions) and Investmose) and Cash Class Silable setter.	State Research by 5% for seas in the following for the following f	strictions r loans in the form owing counties quirements I, 30-Yr Interes 00,000 •DSCR - Invest (Business Purp le and Non-Wa & R/T 70% Ca xterior inspect ser, require a 5 t Permitted an Amount \$1, sh Out \$250,0	bllowing state in IL: Cook, K t Only tment Propert cose) arrantable Con ash-out 65% ion, 2 nd Appra % LTV reducti 500,00 00	y ndo, Condo aisal require on off Matri Must sepai	ed for loan amounts > ix Max LTV.
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	 Self-Employed Must be self-employed for a minimum of 2 years evidenced by a letter from the borrower's CPA or local equivalent (the "Accountant") on Accountant letterhead. The letter must include income figures for each of the last 2 years and YTD income. A business license (where required) and organization documents should be provided; and A copy of the Accountant's current license is required. The Business & Accountant must be independently verified; and All documents must be translated by an independent certified translator. 					
Asset Utilization	 Eligible assets must be sourced and seasoned for a minimum of four (4) months. Qualified assets and reserves may be deposited in a financial institution outside the U.S. subject to State/LTV restrictions. Eligible assets must be divided by 60 to determine a monthly income stream. 					
Income - DSCR	 Use lower of Estimated market rent from 1007/1025 or lease agreement. Two months proof of receipt of existing lease amount required when using higher amount from lease to qualify. All refinance transactions require the property to be leased. Vacant property not eligible unless history of Air BNB Minimum >= .75 DSCR required 					
	Underw	riting Requireme	nts			
Documentation Requirements	Provide borrower's valid and unexpired passport and documentation the borrower is legally present:					
Credit Score	Middle of 3 scores or lower of 2, if available	DTI Requirements	Standard Max 50% (does not apply to DSCR)			
Tradelines	Min: 2 open and reporting 24-months or 3 open and reporting 12-months, see Guide for requirements	Reserves	 12-months of PITIA 6-months with 5% LTV reduction and price adjustment Cash out may be used to satisfy requirement 			
Assets	 30-days asset verification required for US Based Accounts; 60-days for Foreign Assets Deposits > 50% of gross income must be documented on purchases 	Prepayment Penalty	 Required on Investment Properties when permitted. See PPP Requirements Matrix 			
Gift Funds	See FMC Guidelines for Restrictions		Defined as Gross Monthly Income - Total Monthly			
Document Age	• 90-days	FN - Residual	Obligations. • Requirement based on # in household.			
Escrow Impounds	Escrow of taxes and insurance are required with ACH payments for all Foreign National Loans.	Income 2 nd Homes only	 FN: applies to HPML loans or when the DTI > 43% on 2nd homes only: 1 person = \$1,500 2 persons = \$2,500 Add \$150 per additional household member 			

PPP Requirements Matrix

Required on Investment Properties as follows:

- AK, DE, MN, NH, NM: Penalties not permitted.
- CO: Loan Product Choice Disclosure form included with the Disclosure & Closing package Max permitted: 5% for 60 months
- IL -Cook County: < 8%, >250K Loan Amount Max permitted 5% for 60 months; all other counties <8% Max permitted; 5% for 60 months.
- MD: 2 months advance interest for 36 months; or >36-60 months, 6 months interest on 80%.
- MI: Max permitted: 1% for 36 months.
- MS: Declining Prepay only, Max permitted: 5%/60, 4%/48, 3%/36, 2%/24, or 1%/12.
- OH: >100K Loan Amount Max permitted: 5% for 60 Months
- OR: Additional Notice to Borrower verbiage included in the Prepay Addendum in the Closing Package Max permitted: 5% for 60 months
- PA: 1-2-units w/loan amount < \$301,022 permitted when closing in an LLC, and 3-4 units permitted regardless of loan size.
- RI: Max permitted: 2% for 12 Months
- WI: Loan Product Choice Disclosure Included with the Disclosure and Closing package Max Allowable PPP 5% for 60 months
- All Other States: Max PPP Permitted 5% for 60 months see rate sheet