

Platinum 2nd Lien

| PLATINUM CLOSED END SECOND LIEN 2 Year ALT Doc or 2 Year 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 % | |
| Primary Residence | Purchase | SFR | 740 | 85% | | | | | |
| | | | 720 | 80% | | | \$3,500,000 | \$4,000,000 | |
| | | SFR/Condo ¹ | 740 | 85% | | | | | |
| | | - | 700 | 80% | \$500,000 | \$2,000,000 | \$3,000,000 | \$3,500,000 | |
| | | | 680 | 80% | | | | | |
| | Cash Out ² | SFR | 740 | 85% | | | | | |
| | | | 720 | 80% | | | \$3,500,000 | \$4,000,000 | |
| | | SFR/Condo ¹ | 700 | 80% | | | | | |
| | | | 680 | 75% | | | \$3,000,000 | \$3,500,000 | |

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| | | 100 TOTAL 2003 |
| | Asset Utilization • Not permitted | |
| | Asset Utilization • Not permitted | |
| Asset Utilization • Not permitted | | |



| | Underwr | iting Requiremer | nts | |
|--------------------------------------|--|---|--|--|
| 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% PrimaryMax 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 | requirements. Otherwise, trades must meet one of the 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 | |
| | 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 | |