



Expanded Prime Matrix

Effective Date:
10/1/2019

Email:

Phone:

Program Max LTVs		Primary and Second Homes				Investment				
		Full Doc		Alternative Doc		Full Doc		Alternative Doc		
Loan Amount	Reserves	FICO	Purch. & R/T	C/O	Purch. & R/T	C/O	Purch. & R/T	C/O	Purch. & R/T	C/O
≤ \$1,000,000	6 Months	720	90%	80%	90%	80%	85%	80%	80%	75%
		700	90%	80%	90%	80%	80%	75%	80%	75%
		680	90%	80%	90%	80%	80%	75%	80%	75%
		660	80%	70%	80%	70%	80%	70%	75%	70%
\$1,000,001-\$1,500,000	9 Months	720	90%	75%	90%	70%	85%	75%	80%	70%
		700	85%	75%	85%	70%	80%	75%	80%	70%
		680	85%	70%	85%	65%	80%	70%	80%	65%
		660	80%	70%	80%	65%	80%	70%	75%	65%
> \$1,500,000	12 Months	720	80%	70%	80%	70%	75%	70%	70%	70%
		700	80%	70%	80%	70%	75%	65%	70%	65%
		680	80%	-	80%	-	75%	-	70%	-
		660	75%	-	70%	-	75%	-	70%	-

Other	
Overlays	
50% DTI	<ul style="list-style-type: none"> Full Doc or 24 Mos Bank Strmts FICO ≥ 700 12 Mos Reserves LTV ≤ 85%
Interest-Only:	<ul style="list-style-type: none"> FICO ≥ 700 12 Mos Reserves LTV ≤ 80%
Second Home	<ul style="list-style-type: none"> LTV ≤ 80% 12 Mos Reserves
Investment	<ul style="list-style-type: none"> Max cash out = \$500,000 No cash out in Texas Prepayment restrictions apply No subordinate financing

Program Requirements		
Products		
Minimum Loan Amount	\$100,000	
Maximum Loan Amount	\$2,500,000	
Maximum Cash Out	\$1,000,000	
Maximum Cash Out, NOO	\$500,000	
Mortgage History	0x30x12	
FC/DIL/SS Seasoning	48 Months	
Chapter 13/7/11 BK Seasoning	48 Months	
Residual Income	\$2,500	
Standard Debt Ratio	43%	
Enhanced Debt Ratio	Up to 50%	
Products		
5/1 ARM	7/1 ARM	30 Yr Fixed
5/1 ARM-IO	7/1 ARM-IO	30/40 Yr Fixed-IO
ARM Margins & Caps		
5/1 ARM	Margin: 3.50	Caps: 2/2/5
7/1 ARM	Margin: 3.50	Caps: 5/2/5
Index = 1 Year LIBOR, Floor = Margin		
Qualifying Rate (See also Qualifying Payment)		
Fixed = Note Rate		
ARM = Greater of Note Rate or Fully Indexed		

Income	
Full Documentation	2 Yrs W-2/1099 Income or 2 Yrs Tax Returns
Alternative Documentation (Must be S/E for 2 yrs)	24 Months Personal Bank Statements 24 Months Business Bank Statements 12 Months Business or Personal Bank Statements 1 Year Documentation (W-2/1099 or Tax Return)

Property Type	LTV Max	Other
SFR / PUD	90%	-
Condominium	85%	-
Non-warrantable	N/A	-
2 Unit	80%	-
3-4 Unit	N/A	-
Rural	80%	DTI ≤ 43%

Interest-Only Terms		
IO Period	Amort Term	Final Maturity
10 Years	30 Years	40 Years
10 Years	20 Years	30 Years

Other	
Occupancy	Primary Residence, Second Homes and Investment Properties
Property Types	SFR, PUD, Townhome, Condominium, 2 Unit & Rural Homes
Cash Out	Cash Out amounts > \$500,000 require a 5% LTV reduction; Maximum = \$1,000,000/8/2019 Maximum Cash Out for Investment Properties is \$500,000 Cash Out can be used for reserve requirements and/or to pay off debt for qualifying: Cash out is not allowed for Investment Properties in Texas
Residual Income	\$2,500 plus an additional \$150 per dependent is required
Reserves	Investment & Second Homes Only: 2 months of additional reserves required for each financed property; no limit on the number of other properties borrowers may have financed
Qualifying Payment	ALL: use Qualifying Rate for calculating PITIA; Interest-Only: qualify using the fully amortized payment with the Qualifying Rate over the fully amortized term of the loan
Subordinate Financing	Max 90% CLTV (Institutional seconds only)
Citizenship	US Citizen, Permanent Resident Alien & Non-Permanent Resident Alien (with US credit)
Appraisal Review Product	Clear Capital CDA or Field Review required for the following transactions: (i) LTV >80% (ii) Loan Amount > \$1M (iii) Non-Arms Length Full 2nd Appraisal required for the following transactions: (i) Loan Amount > \$1.5M
Assets	Sourced or seasoned for 60 days; Gift Funds allowed - See Guidelines for details
Credit	Standard: 3 tradelines reporting for 12+ months or 2 tradelines reporting for 24+ months all with activity in the last 12 months Qualifying FICO = the FICO of the Primary Wage Earner which will be the score used for grading and pricing
Compliance	Escrows required for taxes and insurance • Fully documented ability-to-repay • Compliance with all applicable federal and state regulations No section 32 or state high cost • Total borrower paid points and fees must be less than 5%
Prepayment Penalty	Investment Only: 6 months interest on 80% of the original principal balance (Standard Term = 3 years); Not allowed in IA*, IL*, KS, MD, MI, MN, MS, ND, NJ*, NM, OH, PA and RI *Prepay Penalty allowed for loans with vesting in the name of corporations or LLCs in IA, IL, and NJ
Seller Concessions	Up to 9% towards closing for Primary and Second Homes (LTV ≤ 75%), 6% towards closing for Primary and Second Homes (LTV > 75%); up to 2% for all Investment Properties
Eligible States	AZ, CA, CO, CT, DE, DC, FL, GA, IL, IN, KS, MD, MI, MN, NC, NJ, NV, OR, PA, SC, TN, TX, UT, VA, & WA





Prime Matrix

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Program Max LTVs		Primary and Second Homes						Investment				
Loan Amount	Reserves	FICO	Full Doc			Alternative Doc ²			Full Doc		Alternative Doc ²	
			Purch, D/C ³	R/T	C/O	Purch, R/T, D/C ³	Cash Out	Purch. & R/T	Cash Out	Purch. & R/T	Cash Out	
≤ \$1,500,000	6 Months	720	95% ¹	90%	85%	90%	85%	85%	80%	80%	75%	
		680	90%	90%	85%	90%	85%	80%	75%	75%		
		660	90%	90%	80%	85%	80%	80%	75%	70%		
		640	85%	85%	80%	85%	80%	80%	75%	70%		
		620	85%	85%	80%	80%	80%	80%	70%	70%		
> \$1,500,000 - \$3,000,000	12 Months	720	85%	85%	80%	85%	75%	75%	70%	70%		
		680	85%	85%	75%	80%	75%	75%	65%	65%		
		660	80%	80%	75%	80%	75%	75%	65%	60%		
		640	80%	80%	70%	80%	70%	75%	65%	60%		
		620	80%	80%	70%	80%	70%	--	--	--		
> \$3,000,000	12 Months	680	65%	65%	60%	65%	60%	--	--	--		

Program Requirements	
Minimum Loan Amount	\$100,000
Maximum Loan Amount	\$5,000,000
Maximum Cash Out, OO	\$1,000,000
Maximum Cash Out, NOO	\$500,000
Mortgage History	1x30x12
Foreclosure Seasoning	36 Months
Short Sale/DIL Seasoning	36 Months
Chapter 13 BK Seasoning	36 Months
Chapter 7/11 BK Seasoning	36 Months
Residual Income	\$2,500
Standard Debt Ratio	50%
Enhanced Debt Ratio	Up to 55%

95% LTV ¹
<ul style="list-style-type: none"> Primary DTI ≤ 43% See below for 95% Debt Consolidation

55% DTI
<ul style="list-style-type: none"> Full Doc / Primary Only FICO ≥ 680 LTV ≤ 85% 12 Mos Reserves Residual Income ≥ \$3,500 No Debt Consolidation

1 Year Alt Doc ²
<ul style="list-style-type: none"> 1 Year Tax Return 1 Year W-2 12 Mos Bank Stmt DTI ≤ 50%

Max LTV
<ul style="list-style-type: none"> Second Homes ≤ 85% Interest Only ≤ 85%

Property Type Limits	
Condominium	LTV ≤ 85%
Non-Warrantable, 2-4 Unit, Modular, Rural & Log Homes	LTV ≤ 80%
Rural & Log Homes Not Available on Investment	
> \$3MM	<ul style="list-style-type: none"> Committee Approval Required Appraisals: See Guides

Products		
5/1 ARM	7/1 ARM	30 Year Fixed
5/1 ARM-IO		7/1 ARM-IO
IO Period	Amort Term	Final Maturity
10 Years	30 Years	40 Years
10 Years	20 Years	30 Years

Income	
Full Documentation	2 Years W-2/1099 Income or 2 Years Tax Returns
Asset Depletion	≤ 80% LTV (Full Documentation Matrix); No Debt Consolidation; Max 50% DTI
Alternative Documentation ² (Must be S/E for 2 yrs)	24 Months Personal Bank Statements 24 Months Business Bank Statements 12 Months Personal or Business Bank Statements 1 Year Documentation (W-2/1099 or Tax Return)

Investment Property Overlays
Minimum 6 mos reserves (see below)
No rural or log homes
Max cash out = \$500,000; No cash out in Texas
No subordinate financing
Prepayment restrictions apply

ARM Margins & Caps		
5/1 ARM	Margin: 3.50	Caps: 2/2/5
7/1 ARM	Margin: 3.50	Caps: 5/2/5
Index = 1 Year LIBOR, Floor = Margin		
Qualifying Rate (See also Qualifying Payment)		
Fixed = Note Rate		
ARM = Greater of Note Rate or Fully Indexed		

Other	
Occupancy	Primary Residence, Second Homes and Investment Properties
Property Types	SFR, PUD, Townhome, Condominium, 2-4 Unit, Non-Warrantable, Modular, Rural & Log Homes
Appraisal Review Product	Clear Capital CDA or Field Review required for the following transactions: (i) LTV > 80% (ii) Loan Amount > \$1M Full 2nd Appraisal required for the following transactions: (i) Loan Amount > \$1.5M
Cash Out	Cash Out amounts > \$500,000 require a 5% LTV reduction; Maximum = \$1,000,000; Maximum Cash Out for Investment Properties is \$500,000; Cash-Out amount > \$1mm on exception basis only Cash Out can be used for reserve requirements and/or to pay off debt for qualifying; Cash out is not allowed for Investment Properties in Texas
Debt Consolidation ³	Primary Occupancy Only; LTVs follow Rate/Term LTV Limits for loan amounts ≤ \$1.5mm; Max DTI = 50%; No Asset Depletion; No Non-Occupant Co-Borrower. Property Type limits above apply. Total monthly debt payments must be lowered by at least 10%; Closing costs must be recouped within 60 months; Cash to the borrower must be the lesser of 2% or \$5,000 Consumer Debt must be no more than 0x60 in past 6 months; Reserves = 1 Month (additional reserves for other loan features not required); CDA required; Max loan amount \$1.5mm
Debt Consolidation 95% ¹	Full Doc Only; SFR Only; Primary Only; FICO ≥ 740; DTI ≤ 35%; Max Loan Amount = \$750k; Non-mortgage debt paid off through Debt Consolidation must be ≤ \$100k; 9 Months Reserves
Residual Income	\$2,500 plus an additional \$150 per dependent is required for Primary and Second Homes
Reserves	Investment & Second Homes Only: Minimum 6 months; 2 months of additional reserves required for each financed property; no limit on the number of other properties borrowers may have financed
Qualifying Payment	ALL: use Qualifying Rate for calculating PITIA; Interest-Only: qualify using the fully amortized payment with the Qualifying Rate over the fully amortized term of the loan
Subordinate Financing	Max 90% CLTV (Institutional seconds only); Not allowed on Investment Properties
Citizenship	US Citizen, Permanent Resident Alien & Non-Permanent Resident Alien (with US credit)
Assets	Sourced or seasoned for 60 days; Gift Funds allowed - See Guidelines for details
Credit	Standard: 3 tradelines reporting for 12+ months or 2 tradelines reporting for 24+ months all with activity in the last 12 months Qualifying FICO = the FICO of the Primary Wage Earner which will be the score used for grading and pricing
Compliance	Escrows required for taxes and insurance • Fully documented ability-to-repay • Compliance with all applicable federal and state regulations No section 32 or state high cost • Total borrower paid points and fees must be less than 5%
Prepayment Penalty	Investment Only: 6 months interest on 80% of the original principal balance (Standard Term = 3 years); Not allowed in IA*, IL*, KS, MD, MI, MN, MS, ND, NJ*, NM, OH, PA and RI *Prepay Penalty allowed for loans with vesting in the name of corporations or LLCs in IA, IL, and NJ
Seller Concessions	Primary and Second Homes: 9% for LTV ≤ 75%, 6% for LTV 75.01% - 90%, 3% for LTV > 90%; up to 2% for all Investment Properties
Eligible States	AZ, CA, CO, CT, DE, DC, FL, GA, IL, IN, KS, MD, MI, MN, NC, NJ, NV, OR, PA, SC, TN, TX, UT, VA, & WA





2nd Chance

Effective Date:
10/1/2019

Email:

Phone:

Program Max LTVs		Grade A			Grade B		Grade C	
Loan Amount	Reserves	FICO	Purch, R/T, D/C ¹	Cash Out	Purchase & R/T	Cash Out	Purchase & R/T	Cash Out
≤ \$1,000,000	3 Months	680	90%	85%	85%	75%	70%	65%
		640	85%	80%	85%	75%	70%	65%
		620	85%	80%	80%	75%	70%	65%
		580	80%	80%	80%	70%	70%	65%
		500	75%	70%	70%	70%	70%	65%
> \$1,000,000	6 Months	640	85%	75%	75%	70%	--	--
		620	80%	75%	75%	70%	--	--
		580	80%	70%	75%	65%	--	--
		500	70%	65%	65%	65%	--	--
Mortgage History		0x60x12			0x120x12		0x120x12 or 0x30 Since Event	
Foreclosure Seasoning		24 Months			12 Months		Settled	
Short Sale/DIL Seasoning		24 Months			12 Months		Settled	
Chapter 13 Bankruptcy Seasoning		Discharged ⁴			Discharged ⁴		Discharged ⁴	
Chapter 7/11 Bankruptcy Seasoning		Discharged 24 Months			Discharged 12 Months		Discharged	
Residual Income		\$1,500			\$1,500		\$1,500	
DTI Options		43% / 50% / 55%			43% / 50% / 55%		43%	

Program Requirements	
Minimum Loan Amount	\$100,000
Maximum Loan Amount	\$2,000,000
Maximum Cash Out	\$500,000
Products	
5/1 ARM	7/1 ARM 30 Year Fixed
	5/1 ARM-IO 7/1 ARM-IO
Interest Only Features	
IO Period	Amort Term Final Maturity
10 Years	30 Years 40 Years
10 Years	20 Years 30 Years
ARM Margins & Caps	
5/1 ARM	Margin: 3.50 Caps: 2/2/5
7/1 ARM	Margin: 3.50 Caps: 5/2/5
Index = 1 Year LIBOR, Floor = Margin	
Qualifying Rate (See also Qualifying Pmt)	
Fixed = Note Rate	
ARM = Greater of Note Rate or Fully Indexed	

50% DTI ³
• FICO ≥ 620
55% DTI ³
• Full Doc, Primary Only
• FICO ≥ 680 / LTV ≤ 85%
• 12 Months Reserves
• Residual Income ≥ \$3,500

1 Year Alt Doc ²
• 1 Year Tax Return
• 1 Year W-2/1099
• 12 Mos Bank Stmt
• FICO ≥ 620
• DTI ≤ 50%
• LTV ≤ 85%

Debt Consolidation ¹
• Primary, Grade A Only
• Max Loan \$1mm
• Max DTI ≤ 50%
• Consumer: 0x60x6mo
• 1 Month Reserves
• See below

Property Type Limits		
Max LTV	OO	NOO
Non-Warr	80%	75%
2-4 Unit	80%	75%
Modular	80%	80%
Rural/Log	80%	N/A

Investment Overlays
Purch & R/T: Matrix LTV less 5%
Cash Out: Matrix LTV less 10%
Full Doc: FICO ≥ 580
Alt Doc: FICO ≥ 620
Loan Amt > \$1mm: FICO ≥ 620
Grade A Only
Min 6 mos reserves (see below)
Standard Tradelines Only
No rural or log homes
No subordinate financing
Prepayment restrictions apply

Other Overlays	
Interest-Only:	FICO ≥ 620, LTV ≤ 85%
	6 Months Reserves
FTHB:	FICO ≥ 580
	6 Months Reserves
Second Homes:	FICO ≥ 580, LTV ≤ 80%
	6 Months Reserves
Non-US Credit:	Qualify at 620 FICO
	LTV ≤ 80%
	12 Months Reserves
Limited Tradelines:	Lesser of actual or 580 FICO
	Not available on Investment

³ Grades A & B Only

Income	
Full Documentation	2 Years W-2/1099 Income or 2 Years Tax Returns
Alternative Documentation ² (Must be S/E for 2 yrs)	24 Months Personal Bank Statements (Minimum FICO - 580) 24 Months Business Bank Statements (Minimum FICO - 580) 12 Months Personal or Business Bank Statements 1 Year Documentation (W-2/1099 or Tax Return)

Other	
Occupancy	Primary Residence, Second Homes and Investment Properties
Property Types	SFR, PUD, Townhome, Condominium, 2-4 Unit, Non-Warrantable, Modular, Rural & Log Homes
Appraisal Review Product	Clear Capital CDA or Field Review required for the following transactions: (i) LTV > 80% (ii) Loan Amount > \$1M Full 2nd Appraisal required for the following transactions: (i) Loan Amount > \$1.5M
Cash Out	Maximum Cash Out = \$500,000 Cash Out can be used for reserve requirements and/or to pay off debt for qualifying; Cash out is not allowed for Investment Properties in Texas
Debt Consolidation ¹	Available on Grade A Credit Only; Primary Occupancy Only; LTVs follow Rate/Term LTV limits for loan amounts ≤ \$1mm; Max DTI = 50%; No Non-Occupant Co-Borrower; No Asset Depletion Total monthly debt payments must be lowered by at least 10% and Closing Costs must be recouped within 60 months; Cash to the borrower is the lesser of 2% or \$5,000 Consumer Debt must be no more than 0x60 in past 6 months; Reserves = 1 Month (additional reserves for other loan features not required); CDA required; Max loan amount \$1.0mm
Residual Income	\$1,500 plus an additional \$150 per dependent is required for Primary and Second Homes
Reserves	Investment & Second Homes Only: Minimum 6 months; 2 months of additional reserves required for each financed property; no limit on the number of properties borrowers may have financed
Qualifying Payment	ALL: use Qualifying Rate for calculating PITIA; Interest-Only: qualify using the fully amortized payment with the Qualifying Rate over the fully amortized term of the loan
Subordinate Financing	Max 90% CLTV (Institutional seconds only); Not allowed on Investment Properties
Citizenship	US Citizen, Permanent Resident Alien & Non-Permanent Resident Alien
Assets	Sourced or seasoned for 60 days; Gift Funds allowed - See Guidelines for details
Credit	Standard: 3 tradelines reporting for 12+ months or 2 tradelines reporting for 24+ months all with activity in the last 12 months; Limited: No minimum tradeline requirements Qualifying FICO: The FICO of the Primary Wage Earner which will be the score used for grading and pricing. ⁴ Chapter 13 Bankruptcy may remain open if specific requirements are met - see guidelines
Compliance	Escrows required for taxes and insurance • Fully documented ability-to-repay • Compliance with all applicable federal and state regulations No section 32 or state high cost • Total borrower paid points and fees must be less than 5%
Prepayment Penalty	Investment Only: 6 months interest on 80% of the original principal balance (Standard Term = 3 years); Not allowed in IA*, IL*, KS, MD, MI, MN, MS, ND, NJ*, NM, OH, PA and RI *Prepay Penalty allowed for loans with vesting in the name of corporations or LLCs in IA, IL, and NJ
Seller Concessions	Primary and Second Homes: 9% for LTV ≤ 75%, 6% for LTV 75.01% - 90%, 3% for LTV > 90%; up to 2% for all Investment Properties
Eligible States	AZ, CA, CO, CT, DE, DC, FL, GA, IL, IN, KS, MD, MI, MN, NC, NJ, NV, OR, PA, SC, TN, TX, UT, VA, & WA





NIVA Matrix

Effective Date:
10/1/2019

Email:

Phone:

		DSCR ≥ 1.15		DSCR < 1.15 or No DSCR	
Loan Amount	FICO	Purchase & R/T	Cash Out	Purchase & R/T	Cash Out
≤ \$1,000,000	720	80%	75%	75%	70%
	680	80%	75%	75%	70%
	620	75%	65%	75%	65%
> \$1,000,000	720	75%	65%	75%	60%
	680	70%	65%	70%	60%
	620	65%	60%	65%	60%
Minimum DSCR		1.15		< 1.15x	
Mortgage History		1x30x12			
Foreclosure Seasoning		24 Months			
Short Sale/DIL Seasoning		24 Months			
Chapter 13 BK Seasoning		24 Months			
Chapter 7/11 BK Seasoning		24 Months			

Program Parameters	
Limits	
Minimum Loan Amount	\$100,000
Maximum Loan Amount	\$2,000,000
Maximum Cash Out	\$500,000

Products			
5/1 ARM	7/1 ARM	30Y Fixed	
5/1 ARM-IO	7/1 ARM-IO	30Y Fixed-IO	
Interest Only Features			
Product	IO Period	Amort	Maturity
5/1 & 7/1 ARM-IO	10 Years	20 Years	30 Years
30Y Fixed-IO	10 Years	20 Years	30 Years

Property Type Limits	
Non-Warrantable 2-4 Unit	LTV ≤ 75%

Other Overlays	
Interest-Only	FICO ≥ 620 LTV ≤ 75%

ARM Margins & Caps	
5/1 ARM -- Margin: 5.00 -- Caps: 2/2/5	
7/1 ARM -- Margin: 5.00 -- Caps: 5/2/5	
Index = 1 Year LIBOR, Floor = Margin	

Other	
Occupancy	Investment Property
Property Types	SFR, PUD, Townhome, Condominium, 2-4 Unit, Non-Warrantable
Cash Out	Maximum Cash Out = \$500,000; Cash out is not allowed for Investment Properties in Texas
Subordinate Financing	Not Allowed
DSCR	DSCR = Gross Income / Proposed [P]ITIA; Gross income = lesser of market rent or lease in place
Lease / Gross Income	Lesser of Estimated Market Rent from Form 1007 or monthly rent from an existing lease Unleased Properties (Refinance only): Max LTV - 70%
Citizenship	US Citizen, Permanent Resident Alien & Non-Permanent Resident Alien
Assets	Sourced or seasoned for 60 days
Appraisal Requirements	Properties with a condition rating of C5 or C6 are not acceptable CDA required for all properties (see Appraisal Review Policy) Loan Amount > \$1,500,000 require 2nd Full Appraisal
Eligible Borrowers	Individual person(s)
First Time Investor	Any borrower who has not owned at least one investment property for a minimum of 12 months anytime during the most recent 12-month period; Max LTV - 70%
Credit	Standard: 3 tradelines reporting for 12+ months or 2 tradelines reporting for 24+ months all with activity in the last 12 months Qualifying FICO: Lower mid-score of all borrowers/guarantors
Compliance	Escrows required for taxes and insurance • Fully documented ability-to- repay • Compliance with all applicable federal and state regulations No section 32 or state high cost • Only DSCR ≥ 1.15 in MN
Prepayment Penalty	6 months interest on 80% of the original principal balance (Standard Term = 3 years); Not allowed in IA*, IL*, KS, MD, MI, MN, MS, ND, NJ*, NM, OH, PA and RI *Prepay Penalty allowed for loans with vesting in the name of corporations or LLCs in IA, IL, and NJ
Seller Concessions	Up to 2% towards closing
Eligible States	AZ, CA, CO, CT, DE, DC, FL, GA, IL, IN, KS, MD, MI, MN, NC, NJ, NV, OR, PA, SC, TN, TX, UT, VA, & WA





Foreign National Matrix

Effective Date:
10/1/2019

Email:

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Foreign National	Full Doc		DSCR ≥ 1.15 / < 1.15x / No DSCR	
Loan Amount	Purchase & R/T	Cash Out	Purchase & R/T	Cash Out
≤ \$1,000,000	75%	70%	75%	70%
> \$1,000,000	70%	65%	70%	65%
Minimum DSCR	N/A		1.15 / < 1.15x	
Maximum DTI	50%		N/A	
Reserves	12 Months		N/A	
Mortgage History	1x30x12			
Foreclosure Seasoning	24 Months			
Short Sale/DIL Seasoning	24 Months			
Chapter 13 BK Seasoning	24 Months			
Chapter 7/11 BK Seasoning	24 Months			

Program Parameters			
Minimum Loan Amount	\$100,000		
Maximum Loan Amount	\$1,500,000		
Maximum Cash Out	\$500,000		
Products			
5/1 ARM	7/1 ARM	30Y Fixed	
5/1 ARM-IO	7/1 ARM-IO	30Y Fixed-IO	
Interest-Only Option			
Product	IO Period	Amort	Maturity
5/1 & 7/1 ARM-IO	10 Years	20 Years	30 Years
30Y Fixed-IO	10 Years	20 Years	30 Years

ARM Margins & Caps	
5/1 ARM -- Margin: 6.00 -- Caps: 2/2/5	
7/1 ARM -- Margin: 6.00 -- Caps: 5/2/5	
Index = 1 Year LIBOR, Floor = Margin	

Other	
Occupancy	Investment Property and Second Homes (Full Doc only)
Property Types	SFR, PUD, Townhome, Condominium, 2-4 Unit, Non-Warrantable
Cash Out	Maximum Cash Out = \$500,000 Cash Out can be used for reserve requirements and/or to pay off debt for qualifying
Subordinate Financing	Not Allowed
DSCR	DSCR = Gross Income / Proposed [P]ITI; Gross income = lesser of market rent or lease in place
Lease/Gross Income	Lesser of Estimated Market Rent from Form 1007 or monthly rent from an existing lease
Citizenship	Foreign National; Citizens of Venezuela ineligible for ACC programs
Assets	Sourced or seasoned for 60 days, must be seasoned 30 days in US institution for funds to close
Appraisal Requirements	Properties with a condition rating of C5 or C6 are not acceptable CDA required for all properties (see Appraisal Review Policy)
Eligible Borrowers	Individual person(s)
Asset Depletion	Purchase & Rate/Term only; Subject to Full Doc requirements
Credit	Standard: 3 tradelines reporting for 24+ months all with activity in the last 12 months (Foreign Credit References allowed, see guidelines for details)
Compliance	Escrows required for taxes and insurance • Fully documented ability-to-repay • Compliance with all applicable federal and state regulations No section 32 or state high cost • Total borrower paid points and fees must be less than 5% • Only FullDoc or DSCR ≥ 1.15 in MN
Prepayment Penalty	6 months interest on 80% of the original principal balance (Standard Term = 3 years); Not allowed in IA*, IL*, KS, MD, MI, MN, MS, ND, NJ*, NM, OH, PA and RI *Prepay Penalty allowed for loans with vesting in the name of corporations or LLCs in IA, IL, and NJ No penalty allowed on Foreign National Second Homes
Qualifying Rate/Payment	ARM = Greater of Note Rate or Fully Indexed
Reserves	Full Doc - Minimum 12 months; 2 months of additional reserves required for each financed property; no limit on number of financed properties
Seller Concessions	Up to 9% towards closing for Second Homes; Up to 2% toward closing for Investment Properties
Eligible States	AZ, CA, CO, CT, DE, DC, FL, GA, IL, IN, KS, MD, MI, MN, NC, NJ, NV, OR, PA, SC, TN, TX, UT, VA, & WA





PRIME PLUS Matrix

Effective Date:
10/1/2019

Email:

Phone:

Program Max LTVs

Loan Amount	Reserves	FICO	Full Doc		1 Year P&L Only	
			Purchase & R/T	Cash Out	Purchase & R/T	Cash Out
≤ Conforming County Loan Limit	3 Months	≥ 720	85%*, **	75%	85%	75%
		700	85%*, **	75%	85%	75%
		660	80%	75%	80%	75%
		600	75%	70%***	75%	70%***
Conforming County Loan Limit up to \$1,000,000	3 Months	≥ 640	75%	60%	75%	60%
> \$1,000,001 - \$1,500,000 (Call for pricing on loan amounts > \$1,500,001)	3 Months	≥ 640	65%	60%	65%	60%

* See Additional Program Requirements for details

Additional Program Requirements

Feature	Max LTV	Min FICO	Reserves
Second Homes	85%	600	3 Months
1 Year P&L Only	85%	600	3 Months
No score	75%	NA	3 Months
Rural Properties (case by case)	75%		
Manufactured Homes (case by case)	70%		
Investment Property (No Prepayment Penalty)	70%		
All CA & IL properties must reduce max LTV by 5%			

Program Requirements

Minimum Loan Amount	\$100,000
Maximum Loan Amount	\$6,000,000
Maximum Cash Out*	\$500,000
Tradelines (85% LTV see guidelines)	Standard/Limited
Mortgage/Rent	0 x 30 x 24
Installment, Revolving, Non-Traditional	0 x 30 x 12
Bankruptcy	Case by Case
Foreclosure, Deed-in-lieu, Short Sale	Case by Case
* 10 YR term not available at 85% LTV	
** Loan files with multiple borrowers must have a blended TU score > 700	
*** 75% available with ≥ 640	
* See Additional Program Requirements for details	

Property Type

Max LTV

Single Family/PUD	85%
Townhouse	75%
Condominium	75%
2-4 Unit	70%



PRIME PLUS --- Additional Program Requirements

Effective Date:
10/1/2019

Email:

Phone:

Appraisal Review Product	<ul style="list-style-type: none"> Required for certain loans - See guidelines for details
Assets	<ul style="list-style-type: none"> Assets sourced or seasoned for 60 days Gift funds allowed from family members (NO minimum contribution required) • For 85% LTV, (80% in CA & IL) 100% of the funds for closing must come from borrower, co-borrower, or non-applicant spouse. Gift may not be used for reserves.
Cash Out	<ul style="list-style-type: none"> Up to \$500,000 • No Cash-Out in Texas
Compliance	<ul style="list-style-type: none"> Escrows required for taxes and insurance • Fully documented ability-to-repay • Compliance with all applicable federal and state regulations No section 32 or state high cost • Total borrower paid points and fees must be less than 5% • 3rd Party Processing fees no longer allowed
Credit	<ul style="list-style-type: none"> If one borrower has scores and the co-borrower does not a 620 score will be used and the two scores will be averaged. 85% LTV (80% CA & IL): Primary applicant credit history must include 5 trade lines. At least 4 of these trade lines must have a 12 mo. or greater history and at least one trade line must have a 24 mo. or greater history. At least one of these trade lines must have a minimum \$3,000 credit limit. One trade line can be housing history. If used as a trade line, housing history must come from institutional third party or private landlord. If the housing history is from a private landlord or private note holder then 12 consecutive months of canceled will also be required. 80% or less LTV (CA & IL; 75% or less LTV) No Tradelines required.
Debt Ratios	<ul style="list-style-type: none"> Standard 43% Total DTI Ratio • Expanded DTI to 55% with compensating factors
Income	<ul style="list-style-type: none"> Full Doc; P&L Only
Eligible States	<ul style="list-style-type: none"> AZ, CA, CO, CT, DE, DC, FL, GA, IL, IN, KS, MD, MI, MN, NC, NJ, NV, OR, PA, SC, TN, TX, UT, VA, & WA
Occupancy	<ul style="list-style-type: none"> Primary Residence, Second Homes, and Investment Properties • No Prepayment Penalty • All investment properties carry a MAX term of 25 years. • Must have DSCR >= 1.00
Product Types	<ul style="list-style-type: none"> 30Yr Fixed • 20 Yr Fixed • 15Yr Fixed • 10Yr Fixed
Property Types	<ul style="list-style-type: none"> SFR • Townhomes • Condominiums (Non-Warrantable considered - see guidelines) • 2-4 Unit (Max Term 25 yrs.) • Rural Properties • Log Homes • Modular Homes Consideration will be given for flips within 6 months if supported comps and two appraisals. • 90-Day seasoning required from recent MLS listing prior to application.
Reserves	<ul style="list-style-type: none"> Reserves can be used as compensating factors for loan exceptions
Residual Income	<ul style="list-style-type: none"> \$1,500 plus an additional \$150 per dependent is required
Seller Concessions	<ul style="list-style-type: none"> Up to 6% towards closing • FSBO's max concession 3%





ITIN Matrix

Effective Date:
10/1/2019

Email:

Phone:

Program Max LTVs

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