

EXECUTIVE CLASS Matrix



Primary Residence			
Loan Amount	Reserves ⁽³⁾	Max DTI %	FICO
100,000 to 1,000,000	3	55 ⁽¹⁾	720
			700
			680
			660
			640
			620
1,000,001 to 1,500,000	6	55 ⁽¹⁾	720
			700
			680
			660
			640
1,500,001 to 2,000,000	9	55 ⁽¹⁾	720
			700
			680
			660
			640
2,000,001 to 2,500,000	9	55 ⁽¹⁾	720
			700
			680
2,500,001 to 3,000,000 ⁽²⁾	12	55 ⁽¹⁾	720
			700
			680
3,000,001 to 4,000,000 ⁽²⁾	12	55 ⁽¹⁾	720

Primary Residence													
Full Doc		1099		Asset Depletion Asset Utilization		Bank Statement		P & L Only		WVOE			
Purchase R/T	Cash Out	Purchase R/T	Cash Out	Purchase R/T	Cash Out	Purchase R/T	Cash Out	Purchase R/T	Cash Out	Purchase R/T	Cash Out	Purchase R/T	Cash Out
90	80	90	80	80	80	90	80	80	80	90	80	90	80
90	80	90	80	80	80	90	80	80	80	90	80	90	80
90	75	90	75	80	75	90	75	N/A	N/A	90	75	90	75
80	75	80	75	80	75	80	75	N/A	N/A	80	75	80	75
80	70	70	N/A	N/A	N/A	70	N/A	N/A	N/A	N/A	N/A	N/A	N/A
75	N/A	70	N/A	N/A	N/A	70	N/A	N/A	N/A	N/A	N/A	N/A	N/A
90	80	90	80	80	80	90	80	80	80	90	80	90	80
90	80	90	80	80	80	90	80	80	80	90	80	90	80
85	75	85	75	80	75	85	75	N/A	N/A	85	75	85	75
80	75	80	75	80	75	80	75	N/A	N/A	80	75	80	75
70	65	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
85	80	85	80	80	80	85	80	80	80	85	80	85	80
85	80	85	80	80	80	85	80	80	80	85	80	85	80
80	75	80	75	80	75	80	75	N/A	N/A	80	75	80	75
80	75	80	75	80	75	80	75	N/A	N/A	80	75	80	75
65	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
80	80	80	80	80	80	80	80	80	80	80	80	80	80
80	75	80	75	80	75	80	75	80	75	80	75	80	75
80	75	80	75	N/A	N/A	80	75	N/A	N/A	80	75	80	75
80	70	75	65	75	65	75	65	75	65	75	65	75	65
75	70	75	65	75	65	75	65	75	65	75	65	75	65
70	65	70	65	N/A	N/A	70	65	N/A	N/A	70	65	70	65
70	70	70	70	70	70	70	70	70	70	70	70	70	70

Reference:

1. See Residual Income Requirement for DTI > 45% < 55% Below
2. Requires Sr. Management Approval
3. LTV ≤ 65% = 0 required Reserves

Second Home			
Loan Amount	Reserves ⁽⁴⁾	Max DTI %	FICO
100,000 to 1,000,000	3	55 ⁽¹⁾	720
			700
			680
			660
			640
1,000,001 to 1,500,000	6	55 ⁽¹⁾	720
			700
			680
			660
1,500,001 to 2,000,000	9	55 ⁽¹⁾	720
			700
			680
			660
2,000,001 to 2,500,000	9	55 ⁽¹⁾	720
			700
			680
2,500,001 to 3,000,000 ⁽²⁾	12	55 ⁽¹⁾	720
			700

Loan Amount	Reserves ⁽⁴⁾	Max DTI %	FICO
100,000 to 1,000,000	3	55 ⁽¹⁾	720
			700
			680
			660
1,000,001 to 1,500,000	6	55 ⁽¹⁾	720
			700
			680
			660
1,500,001 to 2,000,000	9	55 ⁽¹⁾	720
			700
			680
			660
2,000,001 to 2,500,000	9	55 ⁽¹⁾	720
			700
			680
2,500,001 to 3,000,000 ⁽²⁾	12	55 ⁽¹⁾	720
			700

[illegible]

Full Doc			1099			Asset Depletion Asset Utilization			Bank Statement			P & L Only			WVOE	
Purchase R/T	Cash Out		Purchase R/T	Cash Out		Purchase R/T	Cash Out		Purchase R/T	Cash Out		Purchase R/T	Cash Out		Purchase R/T	Cash Out
85	75		85	75		80	75		85	75		80	75		85	75
85	75		85	75		80	75		85	75		80	75		85	75
80	75		80	75		80	75		80	75		N/A	N/A		80	75
80	75		80	75		80	75		80	75		N/A	N/A		80	75
70	65		65	60		N/A	N/A		65	60		N/A	N/A		N/A	N/A
85	75		85	75		80	75		85	75		80	75		85	75
85	75		85	75		80	75		85	75		80	75		85	75
80	75		80	75		80	75		80	75		N/A	N/A		80	75
80	75		80	75		80	75		80	75		N/A	N/A		80	75
85	75		85	75		80	75		85	75		80	75		85	75
85	75		85	75		80	75		85	75		80	75		85	75
80	75		80	75		80	75		80	75		N/A	N/A		80	75
80	75		80	75		80	75		80	75		N/A	N/A		80	75
80	75		80	75		80	75		80	75		80	75		80	75
80	75		80	75		80	75		80	75		80	75		80	75
80	75		80	75		80	75		80	75		80	75		80	75
80	75		80	75		80	75		80	75		80	75		80	75
80	75		80	75		80	75		80	75		N/A	N/A		80	75
80	75		80	75		80	75		80	75		80	75		80	75
80	75		80	75		80	75		80	75		80	75		80	75
80	75		80	75		80	75		80	75		N/A	N/A		80	75
80	65		80 ⁽³⁾	N/A		80 ⁽³⁾	N/A		80 ⁽³⁾	N/A		80 ⁽³⁾	N/A		80 ⁽³⁾	N/A
70	60		N/A	N/A		N/A	N/A		N/A	N/A		N/A	N/A		N/A	N/A

1. See Residual Income Requirement for DTI > 45% < 55% Below
2. Requires Sr. Management Approval
3. Purchase Only
4. LTV ≤ 65% = 0 required Reserves

4. $LTV \leq 65\% = 0$ required Reserves

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Investment			
Loan Amount	Reserves ⁽³⁾	Max DTI %	FICO
100,000 to 1,000,000	3	55 ⁽¹⁾	720
			700
			680
			660
1,000,001 to 1,500,000	6	55 ⁽¹⁾	720
			700
			680
			660
1,500,001 to 2,000,000	9	55 ⁽¹⁾	720
			700
			680
			660
2,000,001 to 2,500,000	9	55 ⁽¹⁾	720
			700
			680
2,500,001 to \$3,000,000 ⁽²⁾	12	55 ⁽¹⁾	720

Reference:

1. See Residual Income Requirement for DTI > 45% < 55% Below
2. Requires Sr. Management Approval
3. LTV ≤ 65% = 0 required Reserves

Investment										
Full Doc 2 Years or 1099				1099				Asset Depletion		
Purchase	R/T	Cash Out		Purchase	R/T	Cash Out		Purchase	R/T	Cash Out
85	75	80		85	75	75		80	75	75
85	75	75		85	75	75		80	75	75
80	75	70		80	70	70		80	70	70
75	75	70		75	70	70		75	70	70
85	75	75		85	75	75		80	75	75
85	75	75		85	75	75		80	75	75
80	75	70		80	70	70		80	70	70
75	75	70		75	70	70		75	70	70
85	75	75		85	75	75		80	75	75
80	75	75		80	75	75		80	75	75
80	70	70		75	70	70		75	70	70
70	70	65		70	70	65		70	70	65
80	N/A	70		80	N/A	60		80	N/A	60
75	N/A	65		70	N/A	60		70	N/A	60
70	N/A	60	N/A	N/A	N/A	N/A	N/A	N/A		
80	N/A	N/A	80	N/A	N/A	80	N/A	N/A		

Investment

Loan Amount	Reserves ⁽³⁾	Max DTI %	FICO
100,000 to 1,000,000	3	55 ⁽¹⁾	720
			700
			680
			660
1,000,001 to 1,500,000	6	55 ⁽¹⁾	720
			700
			680
			660
1,500,001 to 2,000,000	9	55 ⁽¹⁾	720
			700
			680
			660
2,000,001 to 2,500,000	9	55 ⁽¹⁾	720
			700
			680
2,500,001 to \$3,000,000 ⁽²⁾	12		720

Reference:

1. See Residual Income Requirement for DTI > 45% < 55% Below
2. Requires Sr. Management Approval
3. LTV ≤ 65% = 0 required Reserves

Investment

WVOE			P & L Only 12 Mo			Bank Statement 12Mo or 24 Mo		
Purchase	R/T	Cash Out	Purchase	R/T	Cash Out	Purchase	R/T	Cash Out
85	75	75	80	75	75	85	75	75
85	75	75	80	75	75	85	75	75
80	70	70	N/A	N/A	N/A	80	70	70
75	70	70	N/A	N/A	N/A	75	70	70
85	75	75	80	75	75	85	75	75
85	75	75	80	75	75	85	75	75
80	70	70	N/A	N/A	N/A	80	70	70
75	70	70	N/A	N/A	N/A	75	70	70
85	75	75	80	75	75	85	75	75
80	75	75	80	75	75	80	75	75
75	70	70	N/A	N/A	N/A	75	70	70
70	70	65	N/A	N/A	N/A	70	70	65
80	N/A	60	80	N/A	60	80	N/A	60
70	N/A	60	70	N/A	60	70	N/A	60
N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
80	N/A	N/A	80	N/A	N/A	80	N/A	N/A

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LTV Restrictions			
LTV Restrictions For Prime+			
			LTV
Property Type	Purchase & Rate-Term Cash-Out	Non-Warrantable Condo	80% Max - Reduce Max LTV by 5%
		Condotel (Max Loan Amount \$1,500,000)	80% Max - Reduce Max LTV by 10%
		Properties $\leq$ 20 Acres > 10 Acres	80% LTV
		2-4 Units Minimum Loan Amount of \$150,000	
Declining Markets			5% LTV Reduction
Interest Only		FICO 660	Max 80% LTV
State Restriction Florida	Investment Property - Attached Condo		Max 65% LTV
	Full Doc or Bank Statement:		Max 80% LTV
	1099, P&L, WVOE Asset Depletion		Max 75% LTV
	P&L Only Requires 3 Months of Supporting Bank Statements		Max 75% LTV

Investment Property Restrictions	
Investment Property Purchase Refinance	Transactions must be Arm's Length
	Gift funds not allowed
	First Time Homebuyers are not allowed

EXECUTIVE CLASS Documentation



Loan Purpose	
Loan Purpose	Purchase, Ratee & Term Refinance and Cash-Out Refinance
Occupancy	Owner Occupied (1-4 Units), 2nd Home (1 Unit Only), and Investment (1-4 Units)
Cash-Out Maximum	Maximum Cash Out is \$1,000,000
Age of Documents	All credit documents, including title report must be no older than 120 days from the Note Date

Assets	
Assets	- See Guidelines for Details - Statement(s) with all pages evidencing at least one (1) full month of activity
Assets Gift Funds	- LTV > 80% requires 5% Borrower's own funds into the transaction - First Time Home Buyer requires 5% borrower's own funds into the transaction - Not Eligible on Investment Properties - Not Permitted to payoff debts
Assets Reserves	- See Guidelines for Full Details - Cash-Out Proceeds may be used to satisfy reserves Additional two (2) months PITIA for each financed property required. - Borrowed funds (secured or unsecured) are not allowed for reserves - Gift Funds are not allowed for reserves - See additional reserves requirements in guidelines for Departing Residence - LTV $\leq$ 65% require zero (0) reserves

Credit	
Borrower Eligibility	- US Citizen - Permanent Resident Alien - Non-Permanent Resident Alien with evidence of lawful residency are eligible with the following restrictions: - E-1 thru E-3, G-1 thru G-5, H-1B, L-1, NATO 1 thru 6, O-1, R-1, TN-1 and TN-2 (NAFTA) - Primary Residence Only - Credit Tradeline requirements must be met, no exceptions - History of one Visa renewal - Borrower must have a current twenty-four (24) month employment history in the US - Non-Occupant Co-Borrower - Primary Residence Only, Purchase or Rate & Term Only, Maximum Loan Amount of \$1,000,000, Maximum LTV 80%, Maximum Blended DTI of 43% - Inter-Vivos Revocable Trust
First Time Home Buyer	- Maximum Loan Amount \$2,000,000 - Maximum DTI 50%

Credit (Continued)		
First Time Home Buyer	•	Primary and 2nd Homes Only
	•	Gift Funds Allowed with 5% borrower contribution
	•	Not Eligible for WVOE Only Doc Type
Credit	•	Housing History 1X30X12 mortgage lates
	•	No 0X60X12 or 0X90X12
	•	Bankruptcy, Foreclosure, Short Sale, Deed-in-Lieu, Mortgage accounts that were settled for less, negotiated or short payoffs require 2 year seasoning
	•	Credit Events seasoned more than seven (7) years do not need to be considered
	•	No multiple credit events
	•	3 tradelines reporting for 12 months with activity in the last 12 months OR
	•	2 Tradelines reporting for 24 months with activity in the last 12 months OR
	•	1 Tradelines reporting for 36 months a mortgage or installment loan with activity in the last 12 months

Income		
Full Doc	•	Wage Earner - 2 years most recent W-2's or 2 years tax returns plus YTD 30 days paystubs and VVOE
	•	Self-Employed - 2 years most recent tax returns (Personal & Business), plus YTD P&L when Note Date $\geq$ 4/30
	•	Temporary Leave and Short-Term Disability: Max LTV 80% or program maximum, whichever is less
1099	•	1 or 2 years of 1099 required
	•	Expense factor of 10% must be applied
	•	Year to Date earnings must be documented if 90 days or more have passed since most recent 1099 and must be within 10% or greater than earnings used for qualification.
Asset Depletion	•	Most recent 6 months asset documentation verified by: cash in bank (100%); stocks, bonds, and/or mutual funds (80%); IRAs, 401K, and/or retirement accts (70% if younger than 59 1/2 use 60%)
	•	Eligible assets divided by 84 months = qualifying income
	•	Minimum FICO 660 and Maximum LTV 80%
	•	Non-Occupant Co-Borrower not eligible
	•	Business Assets are not eligible
	•	Must be sole source of qualifying income
Asset Utilization	•	Eligibility is based entirely on the applicant's assets that are liquid or can be liquidated without restriction
	•	No Income or employment verification required
	•	No Supplemental Income
	•	DTI is not calculated
	•	Total post-closing assets must be the greater of either of the following:
	•	150% of all personally liable mortgage balances, including the subject property
	•	\$1,000,000 in post closing reserves
	•	Minimum FICO 660 and Maximum LTV 80%
Bank Statement Business	•	Business- Bank Statements (12 or 24 months):
	•	At least one of the borrowers must be self-employed for at least 2 years (25% or greater ownership)
	•	Income documented separately (SSI, W2, etc.) but included in deposits being reviewed must be backed out of deposits. Gross rents from any REOs are to be backed out of the deposit totals.

Income (Continued)							
Bank Statement Business		•	Standard expense factors apply: 50% expense factor				
		•	If business operates < standard expense factor, 3rd Party Prepared P&L or expense letter from CPA, CTEC (California Tax Education Council), or EA (Enrolled Agent) required				
		•	Minimum expense factor with 3rd party prepared P&L or letter is 15%				
		•	Co-mingling accounts to satisfy 12-24 months is not permitted.				
		•	Business Narrative Form Required				
Bank Statement Personal	•	Personal Bank Statements (12 or 24 months):					
		•	12 or 24 months of Personal Bank Statements plus 3 months of Business Bank Statements				
		•	If no Business Bank Statements, Personal statements must be Business use only and meet Business Bank Statement Requirements including expense ratio				
		•	Personal Bank Statement income will be the total business net deposits divided by 12 or 24 months				
		•	At least one of the borrowers must be self-employed for at least 2 years (25% or greater ownership)				
		•	Business Narrative Form Required				
P & L Only	•	Self-employed (2yrs - 25% or greater ownership)					
	•	CPA/CTEC/EA/PTIN signed/prepared Profit and Loss Statement(s) covering the most recent 12 or 24 month period.					
	•	A letter from the CPA, CTEC/ EA/PTIN on their business letterhead showing address, phone number, and license number is required with the following information:					
		•	CPA/CTEC/EA/PTIN prepared the most recent year's business tax return filing; and,				
		•	The business name, borrower's name, and percentage of business ownership by the borrower.				
		•	Business License for the past 2 years				
		•	Maximum 80% LTV, Minimum FICO 700				
Written VOE Only	•	Must have a two-year work history with the same employer					
	•	Fannie Mae Form 1005 completed by HR, Payroll, Company Officer plus					
	•	Two (2) months personal bank statements supporting WVOE employment wages. Deposits must match current employer					
	•	Borrowers employed by a family owned or managed business are ineligible for WVOE documentation program					
	•	Minimum FICO 660, No First Time Homebuyer					
Residual Income Requirement		Residual Income Required for DTI > 45% ≤ 55%					
		Number in Household	1	2	3	4	Add \$150 for each additional
		Required Residual	\$1,550	\$2,600	\$3,150	\$3,550	family member in household

Property									
Acreage	•	Maximum 20 acres > 10 Acres Max LTV 80%							
Appraisal	•	Loan amounts < \$2,000,000 = 1 Full Appraisal + Secondary Valuation (CDA)							
	•	Collateral Underwriter (CU) in lieu of CDA if CU Score is 2.5 or less							
	•	If CDA is exceeds 10% variance a 2nd full appraisal is required							
	•	Loan amounts > \$2,000,000 = Two Full Appraisals			•	See guidelines for details			
	•	All 1 unit investor appraisals require form 1007 Single Family Comparable Rent Schedule							
Minimum Property Standards	•	SFR minimum 675 square feet		•	Condo minimum 480 square feet		•	2-4 Units minimum 480 square feet per unit	
	•	Property constructed for year-round use		•	Permanently affixed continuous heat source		•	No health or safety issues both internal or external	

Property (Continued)																
Property Flips		When the subject property is being resold within 90 days of its acquisition by the seller and the sales price has increased more than 10%, the transaction is considered a “flip.” The following should be used to determine the 90-day period: the acquisition date (the day the seller became the legal owner of the property), and the purchase date (the day both parties executed the purchase agreement); or														
		When the subject property is being resold within 91-180 days of its acquisition by the seller and the sales price has increased more than 20%, the transaction is considered a “flip.” The following should be used to determine the 91-180-day period: the acquisition date (the day the seller became the legal owner of the property), and the purchase date (the day both parties executed the purchase agreement); or														
Property Flips		Property seller on the purchase contract must be the owner of record							The property was marketed openly and fairly, through a multiple listing service, auction, FSBO offering (documented), or developer marketing							
		Flip transactions must comply with the TILA HPML Appraisal Rule in Reg Z							Appraisal sufficiently addresses subject's improvements							
		Increases in value are to be documented with commentary from the appraiser and recent comparable sales							All transactions must be arm’s length, with no identity of interest between the buyer and property seller or other parties participating in the sales transaction							
		No assignments of contract to another buyer							A Second Full Appraisal is required							
Property Types Eligible		SFR		Condominium		PUD		Condotel		2-4 Units				Non-Warrantable Condo		
		Note: Second Home are only eligible for 1 Unit Properties							SFR with two (2) ADU’s (Minimum Square Feet of 400) - See Guidelines						Rural	
Property Types Ineligible		Co-Ops		Mixed-Use		Manufactured Home		Multi-Family 5+ Units		Agricultural Zoned				Modular		See Guidelines
Seasoning for Property Recently Listed on the Market		Properties listed for sale (at time of application) are not eligible														
		Properties listed for sale within six (6) months of application are not eligible on cash-out refinance transactions														
		Rate & Term refinances must have listing removed at application. If listed within 3 months, the lower of listing price or appraised value is required.														
		If property was listed within the past six (6) months a letter of intent is required.														

Product					
Compliance	•	No Section 32 or state High Cost	•	Points and Fees max 5% limit	
	•	Loans must comply with all applicable federal and state regulations			
	•	Fully documented Ability to Repay including Borrower Attestation			
	•	Impounds required on LTV > 80% or HPML loans unless otherwise specified by applicable state law			
Eligible Products	•	Fixed Rate: 20, 25, 30 and 40 Year Fully amortizing and Interest only			
	•	ARM: 5/6, 7/6. 10/6 ARM Fully amortizing 30 Year Term, 40 Year Term and Interest Only			
	•	Interest Only:			
	•	30 Year, 10 Year I/O Period	Qualify based on Note rate with 20yr Full Amortization after I/O Period		
	•	40 Year, 10 Year I/O Period	Qualify based on Note rate with 30yr Full Amortization after I/O Period		
Refinance Seasoning		Ownership Seasoning	0 - 6 Months		Greater than 6 Months
		Rate & Term	Appraised Value		Appraised Value
		Cash-Out	Lesser of the purchase priced plus documented improvements OR Appraised Value		Appraised Value
Refinance Transactions	•	Continuity of Obligation: At least one (1) Borrower on existing mortgage must also be a borrower on the new refinance.			
	•	Allowable Exceptions to Continuity of Obligation			

Product (Continued)				
Refinance Transactions		•	The borrower has been on title for at least twelve (12) months but is not obligated on the existing mortgage AND	
		•	Has been making the mortgage payments (including secondary financing) for the most recent twelve (12) months or	
		•	Is related to the borrower on the mortgage being refinanced	• See Guidelines for additional details
		•	NOTE: Transfer of ownership from a Corporation to an individual dos not meet the continuity of obligation requirement.	
Prepayment Penalty		•	Ineligible: Alaska, Minnesota, New Mexico	
		•	Reference Guidelines for Loan Requirements	
Seller Concessions / IPC		•	Interested Party Contributions permitted up to 6% for all occupancy types	
		•	It is based on the lesser of property's sales price or appraised value	
States Ineligible		•	TX (No Interest-Only when using Texas Section 50(a)(6) Equity Cash-Out transactions)	
		•	Baltimore City, Maryland, Philadelphia, Pennsylvania, Minnesota, Nevada, New York, North Dakota, South Dakota, Texas I/O and Vermont	
Subordinate Financing		•	CLTV max = LTV max	

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