

FICO & LTV/CLTV Grids		PURCHASE & RATE / TERM REFINANCE		CASH OUT REFINANCE	
		Owner Occupied			
FICO	Loan Size	Max LTV/CLTV	Max DTI	Max LTV/CLTV	Max DTI
740	<= \$2.0mm	80	50	75	45
	<= \$3.0mm	75	45	N/A	N/A
	<= \$3.5mm	65	45	N/A	N/A
720	<= \$2.0mm	80	50	75	45
	<= \$3.0mm	75	45	N/A	N/A

FICO & LTV/CLTV Grids		PURCHASE & RATE / TERM REFINANCE		CASH OUT REFINANCE	
		Second Home			
FICO	Loan Size	Max LTV/CLTV	Max DTI	Max LTV/CLTV	Max DTI
720	<= \$2.0mm	75	45	70	40
	<= \$3.0mm	70	45	N/A	N/A

General Requirements	
Product Type	5/6 ARM, 7/6 ARM, 10/6 ARM, 15 Yr. Fixed, 30 Yr. Fixed
Loan Amount	\$3.5mm max; \$1 ABOVE Conforming (Min)
Occupancy	Owner Occupied, 2nd Home
Max LTV/Min FICO	80%/ 720
Max DTI	50%
Payment History	Default to DU/LP
Housing Event Seasoning	>=4+ Years (See Section 3.2)
Interest Only	Not Eligible
Interest Only Restrictions	N/A

Borrower Eligibility

First Time Homebuyer (FTHB)	Default to DU/LP
Non-Occupant Co-Borrower	Default to DU/LP
Permanent Residential Alien	Default to DU/LP
Non-Permanent Resident Alien (Including DACA)	Not Eligible

Property Type

2 Units	Max \$1.5mm
3-4 Units	Max \$1.0mm
Non-Warrantable Condos	Not Eligible
Rural Properties	Rural Properties with Income or Agricultural Use are Not Permitted
Declining Markets	N/A

ARM Information

ARM Margin	2.75%
ARM Caps (3/6m) (5/6m)	2/1/5
ARM Caps (7/6m), (10/6m)	5/1/5
Reset Period	6 Months
Index	30 Day Average SOFR
ARM Floor	Floor = Margin

Cash-Out Requirements

Maximum Cash Out	\$500k
------------------	--------

Reserve Requirements

<=\$1,500,000	6 Months
\$1,500,001 – \$2,000,000	9 Months
>\$2,000,000	24 Months