FICO & LTV/CLTV Grids		Purchase & Rate / Term Refinance			Cash-Out Refinance		
		Owner Occupied	Second Home	Investment	Owner Occupied	Second Home	Investment
FICO	Loan Size						
740	<= $1.0mm	85	80	80	75	70	70
	<= $1.5mm	80	75	75	70	65	65
	<= $2.0mm	75	N/A	N/A	N/A	N/A	N/A
720	<= $1.0mm	85	80	80	75	70	70
	<= $1.5mm	80	75	75	70	65	65
	<= $2.0mm	75	N/A	N/A	N/A	N/A	N/A
700	<= $1.0mm	80	80	80	70	70	70
	<= $1.5mm	75	75	75	70	65	65
	<= $2.0mm	70	N/A	N/A	N/A	N/A	N/A
680	<= $1.0mm	75	75	75	70	65	65
	<= $1.5mm	75	70	70	65	65	65
660	<= $1.0mm	75	75	75	65	65	65
	<= $1.5mm	70	70	70	60	N/A	N/A

Income Qualifications

Grid	Documentation Type	Income Requirements
Full Doc	Full Documentation	2 Yrs. W2s or 1040 Tax Returns, YTD Paystub, VVOE or 2yrs 1099. For self-employed borrowers: 2 Yrs. Tax Returns (Business, Personal), K1s, YTD P&L or 1099 Qualification
	Streamlined Documentation	1 Yr. W2s or 1040 Tax Returns, W2 Transcripts, YTD Paystub, VVOE or 1099 Qualification. For self-employed borrowers, 1 Yr. Tax Return (Business, Personal), K1s, YTD P&L
	Asset Depletion/ Asset Qualifier	Not Permissible
Alt Doc	12M/24M Bank Statement	Personal – 12/24 months consecutive bank statements Business – 3 options to qualify: Expense Ratio (Fixed), Expense Ratio (3rd party), 3rd Party Prepared P&L
	12M P&L	Not Permissible
	WVOE	Not Permissible

General Requirements

Product Type	3/6 ARM, 5/6 ARM, 7/6 ARM, 10/6 ARM, 15 Yr. Fixed, 30 Yr. Fixed
Loan Amount	$2.0mm max; $150k min
Occupancy	Owner Occupied, 2nd Home, Investment
Max LTV/Min FICO	85%/ 660
Max DTI	45%
Payment History	2x30x12, 1x60x24
Housing Event Seasoning	2+ Years
Interest Only	Not Permissible

Borrower Eligibility

First Time Homebuyer (FTHB)	No Interest Only (IO)
Non-Occupant Co-Borrower	1 Unit, OO Only, Max 43% DTI, Max 75% LTV/CLTV, No Cash-Out
Permanent Resident Alien	Eligible, No Restrictions
Non Permanent Resident Alien	Max 75% LTV/CLTV, No Cash-Out

Property Type

2-4 Units	Max 75% LTV
Warrantable Condos/ Cooperatives	Max 75% LTV
Non-Warrantable Condos	Max 75% LTV
Declining Markets	5% LTV Reduction

ARM Information

ARM Margin	4.50%
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

LTV >60%	$250k (Max Cash-Out)
LTV <=60%	Unlimited Cash-Out

Reserve Requirements

$150,000 – $500,000	3 Months
$500,001 – $1,000,000	3 Months
$1,000,001 – $2,000,000	3 Months
Additional Financed Properties	(2) Months Incremental PITIA/ITIA Per Financed Property
Cash-Out Used as Reserves	Allowable