

FICO & LTV/CLTV Grids		PURCHASE & RATE / TERM REFINANCE						CASH OUT REFINANCE					
		Owner Occupied		Second Home		Investment		Owner Occupied		Second Home		Investment	
FICO	Loan Size	Full Doc	Alt-Doc	Full Doc	Alt-Doc	Full Doc	Alt-Doc	Full Doc	Alt-Doc	Full Doc	Alt-Doc	Full Doc	Alt-Doc
740	<= \$1.0mm	90	90	85	85	85	85	80	80	75	75	75	75
	<= \$1.5mm	85	85	85	80	85	80	75	75	75	75	75	75
	<= \$2.0mm	85	85	80	80	80	80	75	75	70	70	70	70
	<= \$2.5mm	80	80	75	75	75	75	70	70	65	65	65	65
	<= \$3.0mm	75	75	70	70	70	70	65	65	60	60	60	60
	<= \$3.5mm	65	65	60	60	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
720	<= \$1.0mm	85	85	85	85	85	85	75	75	75	75	75	75
	<= \$1.5mm	85	85	85	80	85	80	75	75	75	75	75	75
	<= \$2.0mm	80	80	80	80	80	80	70	70	70	70	70	70
	<= \$2.5mm	80	80	75	75	75	75	70	70	65	65	65	65
	<= \$3.0mm	75	75	70	70	70	70	65	65	60	60	60	60
	<= \$3.5mm	60	60	60	60	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
700	<= \$1.0mm	85	85	85	85	85	85	75	75	75	75	75	75
	<= \$1.5mm	85	85	85	80	85	80	75	75	70	70	70	70
	<= \$2.0mm	80	80	80	80	80	80	70	70	70	70	70	70
	<= \$2.5mm	75	75	75	75	75	75	65	65	65	65	65	65
	<= \$3.0mm	70	70	70	70	70	70	60	60	60	60	60	60
680	<= \$1.0mm	80	80	80	80	80	80	70	70	70	70	70	70
	<= \$1.5mm	80	80	80	80	80	80	70	70	70	70	70	70
	<= \$2.0mm	75	75	75	75	75	75	65	65	65	65	65	65
	<= \$2.5mm	70	70	70	70	70	70	60	60	N/A	N/A	N/A	N/A
	<= \$3.0mm	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
660	<= \$1.0mm	80	80	80	80	80	80	70	70	70	70	70	70
	<= \$1.5mm	75	75	75	75	75	75	70	70	70	70	70	70
	<= \$2.0mm	75	75	70	70	70	70	60	60	60	60	60	60
	<= \$2.5mm	70	70	65	65	65	65	N/A	N/A	N/A	N/A	N/A	N/A
	<= \$3.0mm	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Income Qualifications

Grid	Documentation Type	Income Requirements	Considerations
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	Qualifying Assets, 84 Month Amortization for DTI if applicable	Max 85% LTV, Min 700 FICO, No Cash Out, OO Only
Alt Doc	12M/24M Bank Statement	Personal – 12/24 months consecutive bank statements Business – 3 options to qualify: Expense Ratio (Fixed), Expense Ratio (3 rd party), 3 rd Party Prepared P&L	
	12M P&L	CPA/EA/CTEC Prepared (12M P&L)	Max 80% LTV, Min 660 FICO
	WVOE	FNMA Form 1005	Max 80% LTV, Min 660 FICO

General Requirements

Product Type	3/6 ARM, 5/6 ARM, 7/6 ARM, 10/6 ARM, 15 Yr. Fixed, 30 Yr. Fixed, 40 Yr. Fixed (IO)
Loan Amount	\$3.5mm max; \$150k min
Occupancy	Owner Occupied, 2nd Home, Investment
Max LTV/Min FICO	90%/ 660
Max DTI ⁽¹⁾	55%
Payment History	0x30x12
Housing Event Seasoning	4+ Years
Interest Only	Eligible (10/20 IO & 10/30 IO), ARMs & Fixed
Interest Only Restrictions	Min 700 FICO, Max 85% LTV

Borrower Eligibility

First Time Homebuyer (FTHB)	No Interest Only (IO)
Non-Occupant Co-Borrower	1 Unit, OO Only, Max 43% DTI, Max 80% LTV/CLTV, No Cash-Out
Permanent Residential Alien	Eligible, No Restrictions
Non Permanent Resident Alien	Max 80% LTV/CLTV, No Cash-Out

Property Type

2-4 Units Warrantable	Max 85% LTV/CLTV
Condos/ Cooperatives	Max 85% LTV/CLTV
Non-Warrantable Condos	Max 80% LTV/CLTV
Rural Properties	Owner Occupied and 2 nd Home, No Cash Out, Max 75% LTV/CLTV
Declining Markets / Rural Second Home	5% LTV Reduction

ARM Information

ARM Margin	4.00%
ARM Caps (3/6m) (5/6m)	2/1/5
ARM Caps (7/6m), (10/6m)	5/1/5
Reset Period	6 Months 30 Day
Index	Average SOFR
ARM Floor	Floor = Margin

Cash-Out Requirements

LTV >60%	\$750k (Max Cash Out)
LTV <=60%	Unlimited Cash out

Reserve Requirements

\$150,000 – \$500,000	6 Months
\$500,001 – \$1,000,000	6 Months
\$1,000,001 – \$2,000,000	9 Months
\$2,000,001 – \$3,500,000	12 Months
Additional Financed Properties	(2) Months Incremental PITIA/ITIA Per Financed Property
Cash Out Used as Reserves	Allowable

1. Requires Min. FICO of 700, Max LTV of 80%, Primary only, no FTHB and 1.5x residual income.

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	90	85	85	75	75	75
	<= \$1.5mm	85	80	80	75	70	70
	<= \$2.0mm	80	75	75	70	70	70
	<= \$2.5mm	75	75	75	65	65	65
	<= \$3.0mm	70	70	70	60	60	60
720	<= \$1.0mm	85	80	80	75	75	75
	<= \$1.5mm	85	80	80	75	70	70
	<= \$2.0mm	80	75	75	70	70	70
	<= \$2.5mm	75	75	75	65	65	65
	<= \$3.0mm	70	70	70	N/A	N/A	N/A
700	<= \$1.0mm	85	80	80	75	70	70
	<= \$1.5mm	80	80	80	75	70	70
	<= \$2.0mm	80	75	75	70	65	65
	<= \$2.5mm	75	70	70	65	N/A	N/A
	<= \$3.0mm	70	N/A	N/A	N/A	N/A	N/A
680	<= \$1.0mm	80	80	80	75	70	70
	<= \$1.5mm	80	75	75	70	65	65
	<= \$2.0mm	75	70	70	65	N/A	N/A
	<= \$2.5mm	70	70	70	60	N/A	N/A
	<= \$3.0mm	N/A	N/A	N/A	N/A	N/A	N/A
660	<= \$1.0mm	80	75	75	70	65	65
	<= \$1.5mm	75	75	75	65	60	60
	<= \$2.0mm	70	70	70	60	N/A	N/A
640	<= \$1.0mm	75	70	65	65	60	60
	<= \$1.5mm	70	65	65	N/A	N/A	N/A
620	<= \$1.0mm	70	65	60	N/A	N/A	N/A

Income Qualifications

Grid	Documentation Type	Income Requirements	Considerations
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	Qualifying Assets, 84 Month Amortization for DTI if applicable	Max 85% LTV, Min 700 FICO, No Cash Out, OO Only
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	CPA/EA/CTEC Prepared (12M P&L)	Max 75% LTV, Min 660 FICO
	WVOE	FNMA Form 1005	Max 75% LTV, Min 660 FICO

General Requirements

Product Type	3/6 ARM, 5/6 ARM, 7/6 ARM, 10/6 ARM, 15 Yr. Fixed, 30 Yr. Fixed, 40 Yr. Fixed (IO)
Loan Amount	\$3.0mm max; \$150k min
Occupancy	Owner Occupied, 2nd Home, Investment
Max LTV/Min FICO	90%/ 620
Max DTI	50%
Payment History	1x30x12, 0x60x24
Housing Event Seasoning	3+ Years
Interest Only	(10/20 IO & 10/30 IO), ARMs & Fixed
Interest Only Restrictions	Min 700 FICO, Max 80% LTV
Interest Only Cash Out	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 Residential Alien	Eligible, No Restrictions
Non Permanent Resident Alien	Max 75% LTV/CLTV, No Cash-Out

Property Type

2-4 Units Warrantable	Max 80% LTV
Condos/ Cooperatives	Max 80% LTV
Non-Warrantable Condos	Max 75% LTV
Rural Properties	Owner Occupied and 2 nd Home, No Cash Out, Max 75% LTV/CLTV
Declining Markets / Rural Second Home	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 30 Day
Index	Average SOFR
ARM Floor	Floor = Margin

Cash-Out Requirements

LTV >60%	\$500k (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	6 Months
\$2,000,001 – \$3,000,000	9 Months
Additional Financed Properties	(2) Months Incremental PITIA/ITIA Per Financed Property
Cash Out Used as Reserves	Allowable

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
640	<= \$1.0mm	70	65	65	60	60	60
	<= \$1.5mm	65	60	60	N/A	N/A	N/A
620	<= \$1.0mm	65	60	60	N/A	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 Not Permissible
	Asset Depletion/Asset Qualifier	
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%/ 620
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 Residential 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
Rural Properties	Owner Occupied and Second Home, No Cash Out, Max 75% LTV/CLTV
Declining Markets / Rural Second Home	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 30 Day
Index	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

FICO & LTV/CLTV Grids		DSCR >= 1.00			DSCR >= 0.75			No RATIO DSCR		
FICO	Loan Size	Purchase	Rate / Term		Purchase	Rate / Term		Purchase	Rate / Term	
			Refi	Cash Out		Refi	Cash Out		Refi	Cash Out
740	<= \$1.0mm	80	80	75	75	75	70	75	75	65
	<= \$1.5mm	75	75	70	70	70	65	70	70	60
	<= \$2.0mm	75	75	60	65	65	60	65	65	60
720	<= \$1.0mm	80	80	75	75	75	70	70	70	60
	<= \$1.5mm	75	75	70	70	70	65	65	65	60
	<= \$2.0mm	75	75	60	65	65	N/A	N/A	N/A	N/A
700	<= \$1.0mm	75	75	70	75	75	65	65	65	60
	<= \$1.5mm	75	75	70	70	70	65	65	65	60
	<= \$2.0mm	70	70	60	65	65	N/A	N/A	N/A	N/A
680	<= \$1.0mm	75	75	65	70	70	60	65	60	60
	<= \$1.5mm	70	70	60	N/A	N/A	N/A	N/A	N/A	N/A
	<= \$2.0mm	65	65	N/A	N/A	N/A	N/A	N/A	N/A	N/A
660	<= \$1.0mm	70	70	65	60	60	60	60	60	60
	<= \$1.5mm	65	65	60	N/A	N/A	N/A	N/A	N/A	N/A
	<= \$2.0mm	60	60	N/A	N/A	N/A	N/A	N/A	N/A	N/A

General Requirements

Product Type	3/6 ARM, 5/6 ARM, 7/6 ARM, 10/6 ARM, 15 Yr. Fixed, 30 Yr. Fixed, 40 Yr. Fixed (IO)
Loan Amount	\$2.0mm max; \$125k min
Occupancy	Investment Property
Max LTV/Min FICO	80%/ 660
Min DSCR	.75x or No Ratio Permissible
DSCR Calculation	Gross Rent/PITIA (P&I), Gross Rent/ITIA (Interest Only)
DSCR No Ratio	Eligible
Payment History	0x30x12
Housing Event Seasoning	3+ Years
Interest Only	Eligible (10/20 IO & 10/30 IO), ARMs & Fixed
Interest Only Restrictions (DSCR >=1.00)	Min 700 FICO, Max 75% LTV
Interest Only Restrictions (DSCR >=0.75)	Min 700 FICO, Max 70% LTV
Interest Only Restrictions (No Ratio)	Not Permissible
Personal Guarantee	Required
Prepay Penalties by State	Permissible by Law

ARM Information		Property Type		Cash-Out Requirements	
ARM Margin	5.00%	2-4 Units	Max 75% LTV	LTV >60%	\$500k (Max Cash Out)
ARM Caps (3/6m), (5/6m)	2/1/5	Warrantable Condos/ Cooperatives	Max 75% LTV		
ARM Caps (7/6m), (10/6m)	5/1/5	Non-Warrantable Condos	Max 75% LTV	LTV <=60%	Unlimited Cash Out
Reset Period	6 Months 30	Rural Properties	Not Eligible 5%		
Index	Day Average SOFR	Declining Markets	LTV Reduction		
ARM Floor	Floor = Margin				

Reserve Requirements	
\$125,000 – \$500,000	3 Months
\$500,001 – \$1,000,000	6 Months
\$1,000,001 – \$2,000,000	6 Months
Additional Financed Properties	None
Cash Out Used as Reserves	Allowable

FICO & LTV/CLTV Grids		QUALIFYING INCOME			FOREIGN NATIONAL (DSCR >1.00)		
FICO	Loan Size	Purchase	Rate / Term Refi	Cash Out	Purchase	Rate / Term Refi	Cash Out
680+ FICO	<= \$1.0mm	65	65	60	65	65	60
Foreign Credit	<= \$1.0mm	65	65	60	65	65	60

General Requirements

Product Type	5/6 ARM, 7/6 ARM, 10/6 ARM, 15 Yr. Fixed, 30 Yr. Fixed
Loan Amount	\$1.0mm max; \$150k min
Occupancy	2nd Home & Investment
Max DTI	45%
DSCR Calculation	Gross Rent/PITIA
Min DSCR	1.00
Housing Event Seasoning	4+ Years
Interest Only	Not Eligible
Max Cash Out	\$250k
Florida Condo Cash Out	Max 50% LTV
Minimum Reserves	12 Months PITIA
Personal Guarantee (DSCR Only)	Required
Prepay Penalties (Investment Only)	Permissible by Law

Property Type

2-4 Units (Investment Property Only)	Max 60% LTV
Warrantable Condos	Max 60% LTV
Non-Warrantable Condos/Cooperatives	Not Eligible
Rural Properties	Not Eligible
Declining Markets	5% LTV Reduction

ARM Information

ARM Margin (2nd Home)	5.00%
ARM Margin (Investor)	5.00%
ARM Caps (5/6m)	2/1/5
ARM Caps (7/6m)	5/1/5
Reset Period	6 Months
Index	30 Day Average SOFR
ARM Floor	Floor = Margin

FICO & LTV/CLTV Grids		PURCHASE & RATE / TERM REFINANCE		CASH OUT REFINANCE	
		Owner Occupied			
FICO	Loan Size	Max LTV/CLTV	Max DTI	Full Doc	Alt-Doc
720	<= \$1.0mm	80	45	75	40
	<= \$1.5mm	80	45	70	40
	<= \$2.0mm	70	45	50	40
	<= \$2.5mm	70	40	N/A	N/A
700	<= \$1.0mm	80	45	75	40
	<= \$1.5mm	80	45	70	40
	<= \$2.0mm	N/A	N/A	N/A	N/A
	<= \$2.5mm	N/A	N/A	N/A	N/A
680	<= \$1.0mm	65	40	N/A	N/A
	<= \$1.5mm	65	40	N/A	N/A
	<= \$2.0mm	N/A	N/A	N/A	N/A
	<= \$2.5mm	N/A	N/A	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	Full Doc	Alt-Doc
720	<= \$1.0mm	75	40	70	40
	<= \$1.5mm	70	40	N/A	N/A
	<= \$2.0mm	65	40	N/A	N/A
	<= \$2.5mm	N/A	N/A	N/A	N/A
700	<= \$1.0mm	75	40	70	40
	<= \$1.5mm	70	40	N/A	N/A
	<= \$2.0mm	N/A	N/A	N/A	N/A
	<= \$2.5mm	N/A	N/A	N/A	N/A
680	<= \$1.0mm	60	40	N/A	N/A
	<= \$1.5mm	60	40	N/A	N/A
	<= \$2.0mm	N/A	N/A	N/A	N/A
	<= \$2.5mm	N/A	N/A	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	\$2.5mm max; \$1 ABOVE Conforming (Min)
Occupancy	Owner Occupied, 2nd Home
Max LTV/Min FICO	80%/ 680
Max DTI	45%
Payment History	Default to DU/LP
Housing Event Seasoning	>=4+ Years
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	Default to DU/LP

Property Type

2 Units	Max \$1.5mm
2-4 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

Minimum Cash Out	\$500k
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Reserve Requirements

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