

Matrix			
Loan Amount	Reserves Month	Max DTI %	FICO
150,000 to 1,000,000	See below	43	720
			700
			680
1,000,001 to 2,000,000	See below	43	720
			700
			680
2,000,001 to 2,500,000	9	43	720
			700
			680

PRIMARY					
Full Doc			Alt Doc		
Purchase	Rate/Term	Cash Out	Purchase	Rate/Term	Cash Out
90	80	80	90	80	80
85	75	75	85	75	75
80	75	75	80	75	75
80	75	75	80	75	75
80	70	70	80	70	70
75	70	70	75	70	70
75	70	70	75	70	70
70	65	65	70	65	65
70	N/A	N/A	70	N/A	N/A

2nd HOME & INVESTMENT					
Full Doc			Alt Doc		
Purchase	Rate/Term	Cash Out	Purchase	Rate/Term	Cash Out
75	70	70	75	70	70
75	70	70	75	70	70
75	70	70	75	70	70
75	70	70	75	70	70
75	70	70	75	70	70
75	70	70	75	70	70
75	70	70	75	70	70
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	N/A	N/A	N/A	N/A	N/A

**Reference:**

- \* LTV > 85% = 12 Months Reserves
- \* LTV ≤ 85% = 6 Months Reserves

LTV Restrictions & Overlays		
Interest Only	Minimum Credit Score 700	Max 80% LTV
Property Type	Condominium	Max 80% LTV
	Rural - Purchase	Max 80% LTV
	Rural - Refinance	Max 75% LTV
State Overlays CT, FL, IL, NJ	Purchase	Max 85% LTV
	Rate/Term & Cash-Out	Max 75% LTV
Declining Markets	Purchase	Max 85% LTV
	Rate/Term & Cash-Out	Max 75% LTV
State Restrictions Florida	Full Doc & Bank Statement	Max 80% LTV

Income	
Full Documentation	Wage/Salary: Paystubs, W-2's, 1-year or 2-year of Tax Returns, IRS Form 4506-C, Verbal VOE
	Self-Employed: 1-Year or 2-Years of Personal and Business Tax Returns, YTD P&L , IRS Form 4506-C
Alternative Documentation Business Bank Statements	12 or 24 Months of personal and 2-Months of Business bank statements
	Qualifying income is determined by the total eligible deposits from 12 or 24 Months of personal statements divided by number of statements
	The business bank statements must reflect business activity and transfers to the personal account
	12 or 24 Months of business bank statements. Qualifying income is determined by one of the following analysis methods:
	<ul style="list-style-type: none"> <li>Fixed Expenses Ratio (50%)</li> </ul>
	<ul style="list-style-type: none"> <li>Expense Ratio provided by a 3rd party (CPA, EA, or Tax Preparer) Minimum Ratio of 10%</li> </ul>
	<ul style="list-style-type: none"> <li>3rd Party prepared P&amp;L Statement (CPA, EA, or Tax Preparer)</li> </ul>
Alternative Doc Type Not Eligible	12 or 24 Months of personal and 2-Months of Business bank statements
	P&L Only, 1099 Only, WVOE, or Asset Utilization
Property Type	Single Family: Attached , Detached, Condominium with max 80% LTV ( Not Eligible - 2-4 Units, Condo Hotel, Rural)
	Maximum 20- acres, not meeting rural definition are eligible
Credit	Housing History = 0X30X12
	Credit Event Seasoning for Bankruptcy, Foreclosure, Short-Sale, Deed-in-Lieu = 4 Year
Cash-Out	Max Cash-In-Hand: \$1,000,000 (Not applicable to Delayed Financing Transactions)
	Cash-Out Proceeds may be used for reserves requirements
Citizenship	US Citizens, Permanent Resident Aliens, Non-Permanent Resident Aliens with US Credit
Appraisal	Full Appraisal with Appraisal Review:
	<ul style="list-style-type: none"> <li>CU Score 2.5 or less; or</li> </ul>
	<ul style="list-style-type: none"> <li>AVM Value within 10% of the appraised value; or</li> </ul>
	<ul style="list-style-type: none"> <li>CDA within 10% of the appraised value</li> </ul>
Assets	Full 2nd Appraisal required for Loan Amount > \$2,000,000
	Sourced and Seasoned for 30 Days
Credit	Minimum contribution: 5% Primary/Second Home - 10% Investment
	3 tradelines reporting for minimum of 12 months with recent activity or;
	2 tradelines reporting for 24 months all with activity in the last 12 months or;
	If the primary borrower (wage earner) has 3 credit scores, the minimum tradeline requirement is waived
Document Age	Qualifying Fico: The Middle score of 3 or the lower score when only 2 agency scores are property, of the primary wage earner
	All credit, income, asset and collateral are good for 120 days
Prepayment Penalty	Investment Only
	Prepayment periods up to 5-Year eligible
	Penalties not allowed in AK, KS, MI, MN, NM, and RI

Income (Continued)	
Prepayment Penalty	Penalties not allowed on loans vested to individuals in IL and NJ
	Penalties not allowed on loans amounts less than \$319,777 in PA
	Only declining prepayment penalty structures allowed in MS
Seller Concessions	Up to 6% towards closing costs for all occupancies
Ineligible States	New York

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