

PORTFOLIO MATRIX

First lien Fixed Rate with 10-40 year terms and adjustable Rate with 30 or 40 year terms with 1-10 year initial fixed rate period. ^{1 2}								
Purpose of loan	Purchase Limited Cash-out Refinance				Cash-out Refinance ³			
Occupancy	Primary (1-2 Units)		Second Home (1 Unit)		Primary (1-2 Units)		Second Home (1 Unit)	
Maximum Loan Amount	LTV CLTV	FICO	LTV CLTV	FICO	LTV CLTV	FICO	LTV CLTV	FICO
Max \$650,000	80% 80%	660	80% 80%	660	75% 75%	660	70% 70%	660
Max \$1,000,000	80% 80%	660	75% 75%	660	70% 70%	660	70% 70%	660
Max \$2,000,000	75% 75%	660	70% 70%	660	65% 65%	740	N/A	N/A
Max \$4,000,000	65% 65%	660	65% 65%	660	65% 65%	740	N/A	N/A
Underwriting	➤ Loans are underwritten through Fannie Mae Desktop Underwriter (DU) 7.1. Loans will receive an Approve/Ineligible recommendation due to the loan amount but may be approved for portfolio holding if there are compensating factors.							
Eligible Property Types	➤ Attached and detached SFRs and PUDs, low/high rise condos, 2 units and manufactured homes.							
Minimum Reserves	➤ LTV ≤ 60% LTV requires a minimum of 3 months PITI ➤ LTV > 60% LTV and ≤ 70% LTV requires a minimum of 6 months PITI ➤ LTV > 70% LTV requires a minimum of 12 months PITI							
Debt Ratios	➤ 50% Max DTI							
Footnotes	1. Loans with 40 year terms are subject to revised guidelines: <ol style="list-style-type: none"> The eligible LTV is the lower of the qualifying LTV of that program, or 70% Initial fixed period for ARM loans must be 3 years or greater 2. Loans are subject to the following restrictions: <ol style="list-style-type: none"> Full income documentation is required (Stated/Alt Doc is currently not offered as eligible documentation types) Loans must be fully amortizing (interest only is currently not offered as an eligible amortization type) Co-ops are currently not offered as an eligible property type 3-4 units are not eligible Construction or const-perm loans are currently no offered as eligible loan purpose types 3. Cash-out exceeding \$250,000 must received 2 nd signature approval.							

