



NONQM Prime Alt Doc

Maximum LTV/CLTVs		Bank Statements and 1099 - Primary Residence		
Credit Score	Loan Amount	Purchase/Rate and Term	Debt Consolidation	Cash-Out Refinance
760	<=1,500,000	90	80	80
	1,500,001 – 2,000,000	90	80	80
	2,000,001 – 2,500,000	80	75	75
	2,500,001 – 3,000,000	80	75	70
	3,000,001 – 3,500,000	75	70	70
740	<= \$1,000,000	90	80	80
	<=1,500,000	90	80	80
	1,500,001 – 2,000,000	90	80	80
	2,000,001 – 2,500,000	80	75	75
	2,500,001 – 3,000,000	80	75	70
	3,000,001 – 3,500,000	75	70	70
720	<=1,500,000	90	80	80
	1,500,001 – 2,000,000	90	80	80
	2,000,001 – 2,500,000	80	75	75
	2,500,001 – 3,000,000	80	75	70
	3,000,001 – 3,500,000	75	70	70
700	<=1,500,000	85	80	80
	1,500,001 – 2,000,000	80	75	75
	2,000,001 – 2,500,000	80	75	70
	2,500,001 – 3,000,000	75	70	70
	3,000,001 – 3,500,000	75	70	70
680	<=1,500,000	80	75	75
	1,500,001 – 2,000,000	80	75	75
	2,000,001 – 2,500,000	75	70	70
	2,500,001 – 3,000,000	70	65	65
660	<=1,000,000	80	75	75
	1,000,001 – 1,500,000	75	70	70
	1,500,001 – 2,500,000	70	65	65
640	<= 1,000,000	75	70	70
	1,000,001 – 1,500,000	75	70	65
	1,500,001 – 2,000,000	70	65	60
Occupancy Restrictions - 2 nd Home		Occupancy Restrictions – Investment (Business Purpose)		
760+	<i>Purchase or Rate & Term</i> Lesser of LTV in above matrix or 85%	760+	<i>Purchase or Rate & Term</i> Lesser of LTV in above matrix or 85%	
700-759	<i>Purchase or Rate & Term</i> Lesser of LTV in above matrix or 80%	700-759	<i>Purchase or Rate & Term</i> Lesser of LTV in above matrix or 80%	
700+	<i>Cash Out</i> Lesser of LTV in above matrix or 80%	700+	<i>Cash Out</i> Lesser of LTV in above matrix or 80%	
640-699	<i>Purchase or Rate & Term</i> Reduce LTV by 5% to a Max of 80%	640-699	<i>Purchase or Rate & Term</i> Reduce LTV by 5% to a Max of 80%	
	<i>Cash Out</i> Reduce LTV in above matrix by 5%		<i>Cash Out</i> Reduce LTV in above matrix by 5%	
Housing History and Housing Event Seasoning Restrictions Past due balloon: considered a delinquency (1x30) not a housing event, only within 180 days of maturity. <i>Ch.13: use filing date if discharged; use dismissal date if dismissed.</i>				
Housing History	1x30x12	2 x 30 x 12	0x60x12	0x90x12 O/O Only

BK/FC/SS/DIL/Mod:	>=48 Mo	>= 36 Mo	>= 24 Mo	>= 12 Mo
Max LTV/CLTV:	90	80	70	65
Max LTV Cash-out	80	75	70	NA
Max Loan Amt:	\$3,500,000	\$3,000,000	2,000,000	\$2,000,000
State Restrictions				
<ul style="list-style-type: none"> • IL counties: Cook, Kane, Peoria and Will: Not permitted for OO and SH – Does not apply to Correspondents. • FL: Non-Permanent Resident Aliens from China are ineligible • NY: <ul style="list-style-type: none"> ○ STRs in the 5 NYC Boroughs are ineligible. ○ No 5/6 ARMs on OO loans below the FNMA loan limits. ○ Subprime permitted on Fixed Rate only. See guidelines for full details. • MS: LTVs must be reduced by 5%. • HI: Non-licensed State 				
General Requirements - Select Prime – Alt Doc				
Product Type	<ul style="list-style-type: none"> • 40 Yr Fixed, 40-yr Fixed I/O = Max 80% LTV • 30-Yr Fixed, 15-Yr Fixed • 5/6 ARM 30-Yr Term Fully Amortizing, 5/6 ARM 30-Yr Term (10-Yrs I/O period), 5/6 ARM 40-Yr Term (10-Yrs I/O period) • ARMs not available in MS 			
Interest Only	<ul style="list-style-type: none"> • Min Credit Score: 680 • Max LTV: 80% • 10 year I/O period • Must qualify off fully amortizing payment 			
Loan Amounts	<ul style="list-style-type: none"> • Min: \$125,000 exceptions • Maximum Loan Size \$3.5M • Loan Amounts \$125,000 - \$149,999 require a 5% reduction in LTV 			
Occupancy	<ul style="list-style-type: none"> • Primary, Second Home, Investment Property (Business Purpose) 			
Loan Purpose	<ul style="list-style-type: none"> • Purchase, Rate/Term, and Cash Out 			
Cash Out	<ul style="list-style-type: none"> • Minimum of 6 (six) months seasoning from most recent transaction. See guide for details. • Condos – Max 75% LTV Max cash-out (defined as cash in hand): <ul style="list-style-type: none"> • LTV <= 60% = Unlimited • LTV > 60% = Max \$750K or unlimited with 18 months reserves exclusive of cash back; or • If Express (DU) approved, may waive the 18 months reserves for loans < \$2M. 			
Debt Consolidation	<ul style="list-style-type: none"> • Primary Residence only • Max \$5,000 cash in hand • Minimum 3 months reserves after closing (no additional reserves required for other loan features) • Non-mtg debt being paid max \$250K. • Non-occupant co-borrowers not permitted. • Consumer debt max 0x60x6 • Total debt savings 10% or greater recoup closing costs in 60 months. 			
2-1 Temporary Buydown Purchase Only Option	<ul style="list-style-type: none"> • Eligible w/Select Prime Full & Alt Doc (Bank Statement Only); ITIN to 80% LTV and Investor DSCR 1-4 Units. • Minimum Score 680 • Max LTV 80% • Max DTI 50%. • Qualify off Full Payment (Note Rate) • O/O, 2nd Home and Investment Properties. • Available on 30-year Fixed Term only • Not eligible for Mixed Use, or FN. • Seller or Builder Funded Only • Lender Paid or 3rd Party Buydowns (Excluding Real Estate Agents, Brokerages, Borrower, or relatives) are permitted for Correspondent Clients only. • See Guides for Max Interested Party Contribution Limits. 			
Appraisals	<ul style="list-style-type: none"> • FNMA Form 1004, 1025, 1073 with interior/exterior inspection. • 2nd Appraisal required for loans > \$2,000,000. • Appraisal Review Product to be ordered on all loans with an SSR over 2.5 with the exception of those with a full second appraisal. 			
Property Type	<ul style="list-style-type: none"> • Single Family, Attached, Detached, Condominiums, 2-4 Units, Condotel 			
Condo and 2-4 Unit LTV Limits	<ul style="list-style-type: none"> • Condos – Warrantable / Non-Warrantable <ul style="list-style-type: none"> ○ Purchase & Rate/Term: Max 85% LTV ○ Cash-out: 75% LTV • 2-4 Units: Max 80% LTV 			

Condotel	<p><u>NOO Purchase or Rate/Term</u></p> <ul style="list-style-type: none"> • 700+ Max 75%LTV • 680-699 Max 70% LTV <p><u>NOO Cash Out</u></p> <ul style="list-style-type: none"> • 700+ Max 65% LTV • 680-699 Max 60% LTV 	<ul style="list-style-type: none"> • Max Loan Amount \$1,500,000 • Minimum 6 months reserves 	<ul style="list-style-type: none"> • Minimum 400 square feet • Must have full kitchen & 1 separate bedroom. • Must be in a resort area or affiliated with a national hotel chain
Declining Markets	<ul style="list-style-type: none"> • Declining markets, as identified by the appraiser, require a 5% LTV reduction off Matrix Max LTV. 		
Rural Property	<ul style="list-style-type: none"> • Rural properties (as defined in the Guides) permitted for OO only, up to 80% LTV; Max 20 acres. 		
Income Requirements - Select Prime – Alt Doc			
Personal Bank Statements	<ul style="list-style-type: none"> • 24 or 12-months of Personal and 2-months of business bank statements. • Qualifying income is determined by the total eligible deposits from the 24 or 12-months of personal statements divided by the number of statements. • The business bank statements must reflect business activity and transfers to the personal account. • Evidence within 30-days of the Note date that the business is active and operating with a minimum 2-year operating history (see below for options with a minimum of one year self-employment) 		
Business Bank Statements / Co-Mingled Bank Statements	<ul style="list-style-type: none"> • 24 or 12-months of business bank statements. Qualifying income is determined by ONE of the following analysis methods: <ul style="list-style-type: none"> ○ Fixed Expense Ratio (50%); OR ○ Expense ratio provided by a 3rd party (CPA or EA) min ratio of 10%, OR ○ 3rd party prepared Profit & Loss Statement (CPA or EA) • Evidence within 30-days of the Note date that the business is active and operating with a minimum 2-year operating history (see below for options with a minimum of one year self-employment) 		
P&L and 2 Months Bank Statements	<ul style="list-style-type: none"> • 24 or 12-month P&L, prepared by CPA or EA or PTIN licensed Tax Preparer • Minimum of 2-months business bank statements • Evidence within 30-days of the Note date that the business is active and operating with a minimum 2-year operating history (see below for options with a minimum of one year self-employment) • Minimum 760 score required for > 85% LTV to Max \$1.5M 		
P&L Only	<ul style="list-style-type: none"> • Max Loan Amount \$1,500,000 • 700+ Score: Max LTV is the lesser of the LTV on the Matrix or 80% Owner Occupied; 75% NOO and 2nd Home. • 680-699 Score: Max LTV is the lesser of the LTV on the Matrix or 75% Owner Occupied; 70% NOO and 2nd Home. • 24- or 12-month P&L; prepared by CPA/EA or Tax Preparer. CPA/EA/Tax Preparer must also attest to having prepared the borrower's most recent tax returns. • Evidence within 30-days of the Note date that the business is active and operating with a minimum 2-year operating history. • Not permitted with Express or for licensed professionals with a business in existence for one year. 		
IRS Form 1099	<ul style="list-style-type: none"> • 2-Years or 1-Year 1099 • > 85% LTV up to \$1.5M • Fixed Expense Ratio of 10% 	<ul style="list-style-type: none"> • YTD Documentation to support continued receipt of income from same source, is required only when the most recent 1099 is >90 days from the note date. 	
Tip Income	<p>Sample target borrower: restaurant server, bartender, cabdriver, etc.</p> <ul style="list-style-type: none"> • Must have a history of receipt of at least one full year without gaps in employment. • WVOE with 2+ Months Bank Statements with 680 score to 80% LTV • May not be employed by a family members or related individuals. 		
WVOE	<ul style="list-style-type: none"> • WVOE – FNMA 1005 completed with the past 2 years of income/employment. Form must be completed by Human Resources, Payroll, or an Officer of the Company. • Two (2) most recent months of bank statements reflecting deposits from the employment verified via the WVOE in both statements. The deposits must support at least 65% of the gross wages reflected on the WVOE. • Verification of delivery and receipt of the FNMA Form 1005 must comprise the following form of documentation: Physical mail, Fed-Ex, facsimile, or email communication. Physical mail, Fed-Ex, and facsimile must come directly from the employer's address. An email communication must properly identify the Company representative. • One-year history with the same employer with minimum two (2) years in the same line of work. • Minimum credit score of 680. <ul style="list-style-type: none"> • One-year 0x30 housing history is required; borrowers without a housing history must qualify under a different documentation type. • OO Max 80% LTV; SH and NOO Max 75% LTV. • Borrowers may not be employed by family members or related individuals. • W2s, Tax Returns, Paystubs, 4506-C are not required. • Borrowers can have no other active source of income; passive income such as rental income may be included. 		

Asset Utilization	<ul style="list-style-type: none"> Eligible assets divided by 60 to determine a monthly income stream; or if <=60% DTI without using assets for income, divide eligible assets by 36 months to determine qualifying income (sourced and seasoned for 4-months). Purchase/Rate & Term: <ul style="list-style-type: none"> <= 85% LTV – follow LTV limits per the matrix > 85%LTV – permitted per the matrix provided the DTI is <=60% without using assets for income. Cash Out: follow LTV limits per the matrix. ITIN: allowed - See Alt Doc ITIN section for limitations.
Less than 2 years Self Employment options	<ul style="list-style-type: none"> OPTION 1: S/E 18+ months with 3+yrs prior experience in the same line of business. OPTION 2: Licensed Professional (medical, legal, accounting, etc.) with 12+ months business existence provided 3+yrs prior experience in the same line of work or evidence of formal education in related field. <p>For both Option 1 and Option 2, the following requirements apply:</p> <ul style="list-style-type: none"> Minimum Score: 700 Max LTV: 80% OO / 75% 2nd Home / 70% NOO Not available for P&L only documentation type Not available for Select Prime Express

Underwriting Requirements - Select Prime – Alt Doc

Credit Score	<ul style="list-style-type: none"> Middle of 3 scores or lower of 2 for Primary Income Earner. Additional borrowers must have a min score of 540. 	DTI Requirements	<ul style="list-style-type: none"> Max 50% 40 Yr Fixed Must Qualify as a 30-Yr at <=55% DTI.
Tradelines	<ul style="list-style-type: none"> Primary wage earner has 3 scores; or Min 2 open & reporting 24-months; or 3 open and reporting 12-months; or 24-months mortgage rating reporting on credit 	Residual OO and 2 nd Homes only	<ul style="list-style-type: none"> Defined as Gross Monthly Income – Total Monthly Obligations. Requirement based on # in household. Applies to HPML loans or when the DTI > 43% on OO and 2nd homes only: <ul style="list-style-type: none"> 1 person = \$1,500 2 persons = \$2,500 Add \$150 per additional household member.
Assets	<ul style="list-style-type: none"> 30-days asset verification required Deposits > 50% of gross income or average deposits on a bank statement loan must be documented on purchases. 	Reserves	<ul style="list-style-type: none"> <= \$500,000 = 3 months PITIA w/LTV <= 80% <= \$500,000 = 6 months PITIA w/LTV > 80% > \$500,000 to \$1,500,000 = 6 months PITIA > \$1,500,000 to \$2,500,000 = 9 months PITIA > \$2,500,000 to \$3,500,000 = 12 months PITIA Cash-out proceeds may be used to satisfy reserves. NON-PERM: When qualifying with US credit, min 6 months reserves; with foreign credit, min 12 months reserves.
Gift Funds	<p>Gift funds permitted provided borrower meets minimum contribution:</p> <ul style="list-style-type: none"> 5% primary 10% second home/investment <p>Gift funds not permitted to be used towards reserves.</p> <ul style="list-style-type: none"> 100% of down payment and closing cost may come from gifted funds for OO and SH with a 5% reduction in LTV to a max of 80%. 	Prepayment Penalty	<ul style="list-style-type: none"> Required on Investment Properties when permitted. See PPP Requirements Matrix No PPP – Correspondent Only
		Age of Documentation	<ul style="list-style-type: none"> Credit reports must be dated within 120 days of the Note date. Income and Asset Documentation must be dated within 90 days of the Note date.
FTHB	Permitted to a maximum loan size of \$1.5m on O/O,2 nd Home and NOO.		

Select Prime Express - Alt Doc

Follow standard guidelines where silent in this section.

Underwriting Method	<ul style="list-style-type: none"> DU Approve Eligible and Approve/Ineligible Ineligibility only due to loan size or feature, such as IO. 	Income	<ul style="list-style-type: none"> Follow program documentation requirements. Follow program DTI restrictions. P&L Only not permitted. One-Year Self Employed professionals not permitted.
Credit	<ul style="list-style-type: none"> Follow AUS with the exception of housing history must be 0x30x12 and no extenuating circumstances for BK/Housing event. 	Reserves	<ul style="list-style-type: none"> LTVs > 85%: <ul style="list-style-type: none"> Up to \$1.5M with 760+ Score = 6 months PITIA LTV <= 85%: Loans <= \$2,000,000 follow DU Findings Loans > \$2,000,000 must meet product reserve requirements.
Eligibility	<ul style="list-style-type: none"> 740-759 Scores and > 85% LTV not eligible; follow standard program requirements. 		
Loans with a Non-Occupant Co-Borrower	<ul style="list-style-type: none"> Ratios for the Occupying Borrower and Non-Occupant Co-Borrower may be blended provided FNMA requirements are met. 	Appraisals / Property	<ul style="list-style-type: none"> Reduced Condo Reviews not permitted.

Age of Documentation

- Credit reports must be dated within 120 days of the Note date.
- Income and Asset Documentation must be dated within 90 days of the Note date.

ITIN – ALT DOC Matrix

Maximum LTV/CLTVs		Primary Residence		
Credit Score	Loan Amount	Purchase & R/T	Cash-Out	Number of Units
740	125,000 - 1,500,000	80	80	1-Unit SFR, Condo, PUD
	1,500,001 – 2,000,000	80	80	
	2,000,001 - 2,500,000	75	70	
720	125,000 - 1,500,000	80	80	
	1,500,001 - 2,000,000	80	75	
	2,000,001 – 2,500,000	60	60	
700	125,000 - 1,500,000	80	80	
	1,500,001 - 2,000,000	70	70	
660	125,000 - 1,500,000	80	75	
640	125,000 - 1,500,000	75	70	
720	125,000 - 1,500,000	80	75	2-4-Units Family Housing
	1,500,001 - 2,000,000	75	60	
700	125,000 - 1,500,000	80	70	
	1,500,001 - 2,000,000	70	60	
680	125,000 - 1,500,000	75	70	

Notes • Non-Warrantable Projects: Max 75% LTV

Maximum LTV/CLTVs		Second Home		
Credit Score	Loan Amount	Purchase & R/T	Cash-Out	Number of Units
720	125,000 – 1,500,000	75	70	1-Unit SFR, Condo, PUD
	1,500,001 – 2,000,000	75	60	
700	125,000 – 1,500,000	75	70	
	1,500,001 – 2,000,000	70	60	
660-699	125,000 – 1,500,000	70	65	

Notes • Second Homes: 2-4 Unit Properties are Ineligible
• Non-Warrantable Projects: Max 75% LTV

Maximum LTV/CLTVs		Investment Property (Business Purpose)		
Credit Score	Loan Amount	Purchase & R/T	Cash-Out	Number of Units
700	125,000 – 1,500,000	75	70	1-4-Units, Condo, PUD
	1,500,001 – 2,000,000	75	70	
	2,000,001 – 2,500,000	70	65	
680	125,000 – 1,500,000	70	65	
	1,500,001 – 2,000,000	70	65	
	2,000,001 – 2,500,000	65	60	
660	125,000 – 1,500,000	70	65	
	1,500,001 – 2,000,000	60	N/A	

Notes • Non-Warrantable Condos: Max 75% LTV

ITIN – Alt Doc Requirements

ITIN Requirements	<ul style="list-style-type: none"> • Max DTI: 50% • Min Loan Amount: \$125,000 • Max Loan Amount: \$2,500,000 • Eligible Products/Terms: <ul style="list-style-type: none"> ○ 5/6 SOFR ARM 30-Yr Term ○ 5/6 I/O SOFR ARM 30-Yr ○ 30-Yr FRM Full Am & I/O ○ 15-Year Fixed Fully Amortizing • I/O: ARMs and 30-Yr FRM/30-yr term only • Housing/Rental History: 0x30x12 and VOR/VOM • Credit Event Seasoning: 4 -years for BK, SS, DIL and 7-years for FCL. • Income Doc Type: <ul style="list-style-type: none"> ○ 12- or 24- months personal or business bank statements ○ CPA/Tax Prep/EA 12-Month P&L + 2 months bank statements ○ 12- or 24- months 1099s ○ Asset Utilization (60 months) ○ Not eligible for Express (DU). • Assets: <ul style="list-style-type: none"> ○ Must be sourced and verified for 30-days. 	<ul style="list-style-type: none"> • Max Cash-Out: <ul style="list-style-type: none"> ○ LTV <= 60% = Unlimited ○ LTV > 60% = Max \$750K • Ratios and Qualifying: <ul style="list-style-type: none"> ○ See Residual Income in the guidelines. • Gift Funds: <ul style="list-style-type: none"> ○ Allowed with 5% minimum contribution from own funds for OO. ○ Allowed with 10% minimum contribution from own funds for 2nd Home. ○ 100% of down payment and closing cost may come from a gifted funds for OO and SH to 75% LTV. ○ Gift funds not permitted on NOO. ○ May not be used to meet reserves. • Reserves: <ul style="list-style-type: none"> ○ <= \$500,000 = 3 months PITIA ○ > \$500,000 to \$1,500,000 = 6 months PITIA ○ > \$1,500,000 to \$2,500,000 = 9 months PITIA • Eligible Properties: <ul style="list-style-type: none"> ○ 1-4 Family ○ Condo Warrantable ○ Condo Non-Warrantable - Max 75% LTV ○ PUDs
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Product Description	Product Code
ITIN 15 Year Fixed Rate Alternative Documentation	I15 ALT
ITIN 30 Year Fixed Rate Alternative Documentation	I30 ALT
ITIN 30 Year Fixed Rate Interest Only Alternative Documentation	I30IO ALT
Foreign National 15 Year Fixed Rate Alternative Documentation	FN15 ALT
Foreign National 30 Year Fixed Rate Alternative Documentation	FN30 ALT
NonQM Prime 15 Year Fixed Rate Alternative Documentation	PG15 ALT
NonQM Prime 15 Year Fixed Rate - Non Owner Occupied Bank Statements	PG15BP ALT
NonQM Prime 30-Year Fixed Rate Alternative Full Documentation	PG30 ALT
NonQM Prime 30-Year Fixed Rate - Non Owner Occupied Bank Statements	PG30BP ALT
NonQM Prime 40 Year Fixed Rate Alternative Documentation	PG40 ALT
NonQM Prime 40-Year Fixed Rate - Non Owner Occupied Bank Statements	PG40BP
NonQM Prime 40 Year Fixed Rate Interest Only Alternative Documentation	PG40IO ALT
NonQM Prime 40 Year Fixed Rate Interest Only - Non Owner Occupied Bank Statements	PG40BPIO
