

RATES									
FICO/LTV	50%	55%	60%	65%	70%	75%	80%	85%	90%
760	3.125	3.250	3.250	3.375	3.625	3.750	3.990	4.250	4.750
740	3.125	3.250	3.375	3.500	3.750	3.875	4.125	4.375	4.875
720	3.500	3.625	3.625	3.875	3.999	4.125	4.375	4.625	5.250
700	3.625	3.750	3.875	3.999	4.250	4.500	4.625	4.999	5.500
680	3.750	3.875	3.999	4.125	4.500	4.750	4.999	5.500	
660	4.250	4.375	4.625	4.750	4.999	5.125	5.500	6.250	

FULL DOC RATES QUOTED ON A 30 YEAR FIXED FOR PURCHASE/RATE & TERM - SEE RATE ADJUSTMENT FOR CASH OUT & DOCUMENTATION TYPES

Matrix									
Doc Type →				Full Doc		Bank Statements		Asset Only	
Loan Amount	Reserves	Max DTI	Fico	Purchase / RT	Cash Out	Purchase / RT	Cash Out	Purchase / RT	Cash Out
\$150,000 - \$2,000,000	6mo	43%	740	90%	80%	90%	80%	80%	75%
			720	90%	80%	90%	80%	80%	75%
			700	90%	80%	90%	80%	80%	70%
			680	85%	80%	85%	80%	80%	70%
			660	85%	75%	85%	75%	75%	70%
\$2,000,001 - \$3,000,000	12mo	43%	740	80%	80%	80%	80%	75%	65%
			720	80%	80%	80%	80%	75%	65%
			700	80%	80%	80%	80%	75%	65%
			680	70%	65%	70%	65%	70%	65%
			660	70%	65%	70%	65%	70%	60%

ADJUSTMENTS	RATE	NOTES
1 Year Full Doc	0.250	One year Tax Return or w2 & Paystubs
12 Months Bank	0.000	Business or Personal
24 Months Bank	0.000	Business or Personal
Bank Stmt Plus	0.250	Business or Personal Plus Assets For Income
Asset Only	0.500	6 Assets For Income. See Guideline Details Below
DTI 43% - 50%	0.250	Max 85% LTV
Interest Only	0.250	Min 680 Fico, Max 80% LTV
Cash Out	0.250	LTV Above 65% - Max 750k, Below 65%-Max 1M
Loans 250k - 1.0m	0.000	See Matrix For LTV Limits
Loans 1.0m - 2.0m	0.125	See Matrix For LTV Limits
Loans 2.0m - 3.0m	0.250	See Matrix For LTV Limits
Second Home	0.250	Max LTV = 80% Purchase/RT - C/O 65% LTV
2 Unit	0.250	Max LTV = 90% Purchase/RT - C/O 80% LTV
3-4 Unit	0.500	Max LTV = 80% Purchase/RT - C/O 75% LTV
Condo	0.250	Max LTV = 85% Purchase/RT - C/O 80% LTV
FTHB	0.000	Min. 680 Fico - See Guideline Restrictions Below
Housing 1x30	0.250	1x30 In Last 12 Months, Max LTV Per Fico
BK/FC	No Credit Events Within 48 Months	
Rate Buy Downs	2 To 1 Rate Buy Down. Max 2 Pts.	
Min Rate	3.125% Floor Rate	
Underwriting Fee	\$,1480	

Income Documentation Details	
Full Doc	Standard 2 Years Tax Returns or W2 and 30 Days Recent Pay Stubs
Full Doc W2 1 Year	Wage Earner: 1 Year Recent W2 or Tax Return and 30 Days Recent Pay Stubs
Full Doc S/E 1 Year	1 Year Recent Tax Return and Either YTD P&L or 3 Months Bank Stmt. (No P&L)
Bank Statements	<p>Personal & Business Combined or Business Bank Statements 12 or 24 Months</p> <ul style="list-style-type: none"> Standard Expense Factor Apply: 50% Expense Factor If business operates less than standard expense factor, a letter confirming the expense ratio from CPA, CTEC (California Tax Education Council), or EA (Enrolled Agent) is REQUIRED Minimum expense factor is 20% No 4506-T/tax transcripts/tax returns Excessive NSF's may cause loan to be ineligible At least one of the borrowers must be self-employed for at least 2 years (25% or greater ownership) <p>Personal & Business Separated 12 or 24 Months</p> <ul style="list-style-type: none"> Personal used to qualify, 3 months business to show business cash flows in order to utilize 100% of business related deposits in personal account (no expense factor) No 4506-T/tax transcripts/tax returns Excessive NSF's may cause loan to be ineligible At least one of the borrowers must be self-employed for at least 2 years (25% or greater ownership)
Bank Statement Plus Asset Assist	Bank Statement (12mo or 24 mo) + Asset Statement (2mo). For Bank Statement Qualifying Guidelines Refer to Above Details labeled Bank Statements For the Asset Assist Qualifying Guidelines Refer to the Below Details Labeled Asset Only
Asset Only	<p>Asset Statements</p> <ul style="list-style-type: none"> Most recent 6 months asset documentation verified by: cash in bank (100%); stocks, bonds, and/or mutual funds (90%); IRAs, 401K, and/or retirement accts (80%) Employment or income on 1003 not required. If not disclosed, please enter "Not applicable to this loan" Allowable assets divided by 84 months = qualifying income Maximum 43% DTI

Guideline Details	
Appraisal	Less Than \$2,000,000 = 1 Full Appraisal (ARR, CDA or FNMA CU Risk score of 2.5 or less is required in addition to appraisal. Greater Than \$2,000,000 = Two Full Appraisals Required
Compliance	Impounds required on all HPML loans unless otherwise specified by applicable state law Fully documented Ability to Repay including Borrower Attestation No Section 32 or state high cost Points and Fees max 5% limit Loans must comply with all applicable federal and state regulations
Standard Credit Tradelines	3 tradelines reporting for 12+ months or 2 tradelines reporting for 24+ months all with activity in the last 12 months No mortgage or rental history (Lower of Matrix LTV or 70% LTV)
Ineligible States	TEXAS - No Interest-Only when using Texas Section 50(a)(6) Equity Cash-Out transactions
Interest Only	40yr Fixed = 10 Year - 10 Year I/O - 30 Year Full Amortization after I/O Period
Occupancy	Owner Occupied 2nd Homes
First Time Home Buyer	Eligible for Full Doc, Bank Statements and Bank Statement Plus. NOT Eligible for Asset Only Program Minimum Fico 680, 12 Months Reserves Required Must have Documented 0x30 Housing History. DTI Max 43%
Cash Out	Cash Out may be counted for reserve requirement and/or to pay off debt to qualify For loans greater than 50%LTV Max Cash Out is 500k. For 50% LTV or less Max Cash Out is 750k.
Reserves	6-12 Months as determined by loan amount and/or loan feature
Property Types	SFR 2 Unit Condominium 3-4 Unit
Qualifying Payment	Full Amortization: Qualifying ratios based on greater of Note Rate or Fully Indexed Rate (PITIA) Interest Only (DTI): Qualifying ratios based on greater of Note Rate or Fully Indexed Rate (PITIA), fully amortized payment on remaining term after I/O period
Residual Income	Required on DTI > 43% only Per VA or \$2,500 plus an additional \$150/dependent VA Residual Income Calc per VA Form #26-6393 and VA Residual Income Tables in VA Lending Manual Chapter 4.9
Seller Concessions / IPC	Interested Party Contribution Maximum 6% Toward Closing Costs
Subordinate Financing	CLTV max = LTV max (Institutional 2nds Only)
Gift Funds	Gift Funds Are Allowed For Down Payment & Loan Costs (Not Reserves). 100% Gift Funds Reduce Max LTV Per Fico by 10%. If Borrower has 5% of their own funds verified then LTV Reduction Not Required.

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