

RATES									
FICO/LTV	50%	55%	60%	65%	70%	75%	80%	85%	90%
740	3.875	3.875	3.999	3.999	4.250	4.375	4.625	4.875	5.500
720	3.999	4.125	4.125	4.375	4.500	4.625	4.875	5.125	5.675
700	4.125	4.250	4.375	4.500	4.750	4.999	5.125	5.500	5.750
680	4.250	4.375	4.500	4.625	4.999	5.250	5.500	5.999	
660	4.750	4.875	5.125	5.250	5.500	5.625	5.999	6.250	
640	5.250	5.375	5.625	5.750	5.999	6.375	6.625		

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 Stmt. & Bank Stmt. Plus		Asset Only		
Loan Amount	Reserves	Max DTI	Fico	Purch & R/T	Cash Out	Purch & R/T	Cash Out	Purch & R/T	Cash Out
\$250,000 - \$1,000,000	6mo OR *3Mos	50%	720	90%	80%	90%	80%	80%	70%
			700	90%	80%	90%	80%	80%	70%
			680	85%	75%	85%	80%	80%	70%
			660	85%	75%	85%	80%	80%	70%
			640	80%	70%	80%	75%	75%	65%
\$1,000,001 - \$1,500,000	9mo	50%	720	85%	75%	85%	80%	80%	70%
			700	85%	75%	85%	80%	80%	70%
			680	80%	75%	80%	80%	75%	65%
			660	80%	75%	80%	80%	75%	65%
			640	80%	75%	80%	75%	70%	60%
\$1,500,001 - \$3,000,000	12mo	50%	720	80%	75%	80%	75%	75%	65%
			700	80%	75%	80%	75%	75%	65%
			680	75%	70%	75%	70%	70%	65%
			660	75%	65%	75%	65%	70%	60%
			640	70%	65%	70%	60%	65%	60%

ADJUSTMENTS	RATE	NOTES
1 Year Full Doc	0.125	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	0.250	6 Assets For Income. See Guideline Details Below
DTI 50% - 55%	0.250	Min 680 Fico. See Guideline Details Below
Interest Only	0.250	Max LTV 85%, Max DTI 50%
Cash Out	0.250	Max Cash Out \$1,000,000
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 Purchase/RT = 80% - C/O 75% LTV
2 Unit	0.250	Max LTV Purchase/RT = 90% - C/O 80% LTV
3-4 Unit	0.250	Max LTV Purchase ONLY = 90% - R/T 85% - C/O 75% LTV
Condo	0.250	Max LTV Purchase/RT = 85% - C/O 70% LTV
Non-Warr. Condo	0.500	Max LTV Purchase/RT = 75% - C/O 70% LTV
Rural Property	0.500	Max LTV Purchase/RT = 75% - C/O 70% LTV
FTHB	0.250	660 Fico. IF NO Housing Hist. Max 70% LTV
Housing 1x30	0.500	1x30 In Last 12 Months, Max LTV Per Fico
Housing 0x60	0.750	0x60 In Last 12 Months, 5% LTV Reduction
BK/FC < 3 Years	0.500	Reduce Max LTV Per Fico by 5%
BK/FC 2 Years Min.	0.750	Reduce Max LTV Per Fico by 5% - NO CASH OUT
BK 13 Discharged	0.250	Max LTV Per Fico
Rate Buy Downs	2 To 1 Rate Buy Down. Max 2 Pts.	
Min Rate	3.750% Floor Rate	
Underwriting Fee	\$1,480	

RESERVES

* If Using 3 Months Reserves Reduce Max LTV Per Fico by 5% - **CASH OUT MAY BE USED FOR RESERVES**

Assets Must Be Sourced And Seasoned For 2 Months

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.

INCOME DOCUMENTATION DETAILS

Full Doc	Standard 2 Years Tax Returns or W2's 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 P&L required •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 50% 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 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 month								
Limited Credit	Purchase/Rate & Term max LTV 75%, Cash out max 70% LTV, Max DTI Allowed is 45%.								
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								
Property Types	<table border="0"> <tr> <td>SFR</td> <td>Condominium</td> </tr> <tr> <td>PUD</td> <td>Non-Warrantable Condominium</td> </tr> <tr> <td>D-PUD</td> <td>2 Unit</td> </tr> <tr> <td>3-4 Unit</td> <td>Rural</td> </tr> </table>	SFR	Condominium	PUD	Non-Warrantable Condominium	D-PUD	2 Unit	3-4 Unit	Rural
SFR	Condominium								
PUD	Non-Warrantable Condominium								
D-PUD	2 Unit								
3-4 Unit	Rural								
50% DTI To 55% DTI	Minimum 680 Fico, max loan amount \$1.5 Million, Primary home max 80% LTV, Second home max 70% LTV, Additional 3 months reserves required, NOT available on Asset Only Program								
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	Per FNMA (LTV 75.01 to 90% up to 6% toward closing; 75% or less 9% max Interested Party Contribution)								
Subordinate Financing	CLTV max = LTV max								

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