

Garnet Full Doc/Alt Doc Series

Loan Amount	Premier Garnet					Tier 1					Tier 2				Tier 3				Tier 4	
	FICO to Max LTV/CLTV					FICO to Max LTV/CLTV (Min 660 FICO)					FICO to Max LTV/CLTV (Min 600 FICO)				FICO to Max LTV/CLTV (Min 600 FICO)				(Min 600 FICO)	
	740+	720+	700+	680+	660+	740+	720+	700+	680+	660+	720+	680+	640+	600+	720+	680+	640+	600+	600+	
\$ 1,000,000	85%	85%	85%	80%	N/A	90%	90%	90%	85%	80%	85%	80%	80%	80%	80%	80%	80%	80%	70%	
\$ 1,500,000	85%	85%	80%	75%	N/A	90%	90%	90%	85%	80%	80%	80%	75%	80%	75%	75%	75%	75%	N/A	
\$ 2,000,000	85%	80%	75%	75%	N/A	90%	90%	85%	80%	75%	75%	75%	N/A	70%	65%	50%	N/A	N/A	N/A	
\$ 2,500,000	80%	75%	75%	65%	N/A	80%	80%	80%	75%	70%	70%	70%	N/A	N/A	60%	50%	N/A	N/A	N/A	
\$ 3,000,000	75%	75%	65%	60%	N/A	80%	80%	75%	70%	60%	65%	60%	N/A	N/A	50%	N/A	N/A	N/A	N/A	
\$ 3,500,000	N/A					70%	70%	60%	60%	50%	50%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
\$ 4,000,000	N/A					65%	60%	50%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Purchase	Max 85%					Max 90%					Max 85%				Max 80%				Max 70%	
Rate & Term	Max 80%					Max 85%					Max 80%				Max 80%				Max 70%	
Cash Out	5% Reduction Max 75% Refer to C/O Restriction for details					*5% Reduction Max 80% Refer to C/O Restriction for details					5% Reduction Max 75% Refer to C/O Restriction				5% Reduction Max 70% Refer to C/O Restriction for details				Not allowed	
Housing History	0 x 30 x 24 Rent free not allowed					0 x 30 x 12					1 x 30 x 12				1 x 60 x 12				1 x 120 x 12	
Credit Event (BK,SS,FC,DIL,CCC)	48 Months Multiple unrelated credit events not allowed					36 Months (12 on BK 13/CCC w/pay history)					24 Months (Settled on BK 13/CCC w/pay history)				18 Months (Settled on BK 13 & SS/DIL/CCC)				Settled	
Min Loan Amount	Full Doc Min. 150K Alt Doc Min. 150K					Full Doc Min. 125K Alt Doc Min. 125K					Full Doc Min. 125K Alt Doc Min. 125K				Full Doc Min. 125K Alt Doc Min. 125K				Full Doc Min. 125K Alt Doc: Not Allowed	
Max LTV	Non-Owner Occupied - 75% 2nd Home - 75% Condo - 85% Condo Non-Warrantable - NA 2 Unit 80% 3-4 Unit - 75% Rural - NA					Non-Owner Occupied - 85% 2nd Home - 85% Condo - 85% Condo non-warrantable - 75% 2 Unit - 85% 3-4 Unit - 80% Rural - 70%					Non-Owner Occupied - 80% 2nd Home - 80% Condo - 80% Condo non-warrantable - 75% 2-4 Unit - 80% Rural - 70%				Non-Owner Occupied - 75% 2nd Home - 75% Condo - 75% Condo non-warrantable - 70% 2-4 Unit - 75% Rural - 65%				NOO - No 2nd Home - No Condo - 65% Condo NW - No 2 -4 Unit - No Rural - No	
50-55% DTI see below	DTI	Full Doc: Max 45% Alt Doc: Max 45%					Full Doc: Max 50%, Max 45% if ≥ 85% LTV Alt Doc: Max 50%, Max 45% if ≥ 85% LTV					Full Doc: Max 50%, Max 45% if ≥ 85% LTV Alt Doc: Max 50%, Max 45% if ≥ 85% LTV				Full Doc: Max 50% Alt Doc: Max 43%				Full Doc: Max 50% Alt Doc: Not allowed
One Year Self-Employed	Not allowed					Max 80% LTV • Max 75% LTV -C/O Min 660 FICO Bank Stmt. Only					Not allowed				Not allowed				Not allowed	
Asset Utilization	Not allowed					Max 80% LTV – Max 75& LTV-C/O Max \$2m					Max 80% LTV / Pur & R/T Max \$2m				Max 80% LTV Max \$2m Pur /R&T				Not allowed	
VOE Only	Not allowed					Max 80% LTV Max 70% LTV - Cash Out & 1st-Time Buyer *Primary Residence ONLY					Max 80% LTV • Min 620 FICO Max 70% LTV - Cash Out & 1st-Time Buyer Primary Residence Only				Max 80% LTV • Min 620 FICO Max 70% LTV - Cash Out & 1st-Time Buyer/ Primary Residence ONLY				Not allowed	
1099 Only	Not allowed					3.0 mil Max LA *2 most recent bk stmt					3.0 mil Max LA * 2 Most Recent Bank Stmt				2 Most Recent Bank Stmt				Not allowed	
Condotel	Not allowed					Not Allowed					Not Allowed				Not Allowed				Not allowed	
ITIN	Not allowed					660+ FICO • Max 80% LTV • \$1.5M • NOO Max 80% LTV & Max 75% LTV-C/O Full Doc & 12 mos Bank Stmt only					700+ FICO • Max 80% LTV • PUR 1.5 million Max LA Full Doc & 12 mos Bank Stmt only				Not allowed				Not allowed	
DACA	Not allowed					Max 85% LTV Purchase					Max 80% LTV Purchase				Max 75% LTV- Pur /R&T				Not allowed	
Foreign National 2 nd Home/NOO	Not allowed					700+ FICO • Max 75% Pur/ • C/O 65% \$2M Max LA * 12 mo reserves required					700+ FICO • Max 75% • Pur/ C/O 65% •\$2M Max LA 12 mo reserves required				Not allowed				Not allowed	
Reserves	6 Months min., cash-out cannot be utilized for Premier GARNET					OO & 2 nd Home: <75%LTV no reserves, >75% 3 Mos, >80% 6 Mos; NOO<70% LTV no reserves, >70% 3 mos, >80% 6 Mos All occupancies – cash-out can be utilized for Tier 1, 2 ONLY.					OO & 2 nd home : <65% LTV no reserves, >65% 3 Mos reserves NOO: 3 Mos min max 2.0 mos LA All Occupancies: Cash-out can be utilized				6 Months min Cash out can be utilized .					
	Add'l Financed Properties - Contact AE					Loan Amt > \$3m, 12 mos. reserves; > \$2m, 6 mos. reserves, cash out cannot be utilized 2 moo ths for each additional financed property based on subject property PITIA														

Additional Product Details Garnet Series

<p>Cash In Hand Limit (Based on LTV & FICO)</p> <p>≤ 70% LTV & ≥ 700 FICO: \$1.5M max cash in hand*</p> <p>≤ 65% LTV & < 700 FICO: \$1.0M max cash in hand*</p> <p>> 65% - ≤ 70% LTV & < 700 FICO: \$500k max cash in hand*</p> <p>> 70% LTV: \$500k max cash in hand</p> <p>(Free & Clear ineligible) Vacant Properties: \$750K max cash in hand</p> <p>*Free & Clear Properties: Must follow FICO requirements, 70% max LTV</p>	<p>Appraisal</p> <ul style="list-style-type: none"> • Loan Amount > \$1,500,000: 2 appraisals, both must be ordered through AIR compliant AMC • ≤ \$1,500,000 LA & CU ≤ 2.5 = No Add'l Requirements • ≤ \$1,500,000 LA & CU > 2.5 = ARR, CDA or CCA Required, 10% variance allowed 	<p>Interested Party Contribution</p> <p>IPC ≤ 80% LTV = 6% Max</p> <p>> 80% LTV = 4% Max</p>
<p>Gift funds 100% allowed with 10% LTV reduction from program Max LTV (see above), no LTV reduction required with min 5% buyer own funds Gift of Equity not allowed for all Premier</p>		
<p>Over \$3,000,000+ Loan Amount</p>	<p>See Guides for Appraisal & Credit Overlay</p>	
<p>LTV is the lower of Max LTV based on FICO, loan amount, occupancy and property type with 5% reduction or program specific Max LTV not to exceed the Max LTV allowed, as applicable</p>		
<p>Impound Waivers</p>	<p>Owner / 2nd Home: only if NOT HPML loan; Non-Owner is allowed (see rate sheet)</p>	
<p>Seasoning</p>	<p>Cash-Out: ≥ 6 months ownership, > 6 months since a prior Cash-Out ITIN: ≥ 12 months ownership for Cash-Out, ≥ 6 months ownership for Rate/Term</p>	
<p>Residual Income</p>	<p>\$1250/mo. + 250 1st + 125 others</p>	
<p>Min sq. footage</p>	<p>(SFR: 600sq.ft.) (Condo: 500sq.ft.) (2-4 Units: 400sq.ft. ea.)</p>	
<p>Financed Property Limits</p>	<p>20 financed properties incl subject . - \$5m or 6 Properties</p>	
<p>Pre-Payment Penalty</p>	<p>Please refer to rate sheet</p>	
<p>Debt Consolidation</p>	<p>Follows R/T Refi FICO, 80% Max LTV, OO Only (Max 5K Cash)</p>	
<p>State Restrictions</p>	<p>Texas Cash-Out: Max 80% LTV (Owner-Occ, per TX 50(a)(6))</p>	
<p>Private Party VOR's</p>	<p>LTV ≤ 80% & ≥ 660 FICO LTV ≤ 70% & ≥ 600 FICO</p>	
<p>Foreign National</p>	<p>1.) Asset Utilization only for 2nd Home & NOO when not DSCR 2.) 12 Mo Res. all Occupancy types</p>	
<p>Non-Occupant Co-Borr</p>	<p>Purchase / Rate & Term Only (Tier 1,2 & 3)</p>	
<p>Temporary Buydown</p>	<p>2:1 and 1:0/30 year fixed, Purchase transactions only/Primary and Second Home eligible, non-TRID Investment</p>	
<p>Declining Markets</p>	<p>>70% LTV : Areas designated declining value on the appraisal will take a 5% LTV reduction from program Max LTV</p>	
<p>First Time Homebuyer</p>	<p>Primary Residence and Investment properties allowed (Second Homes ineligible) Investment Purchase and Refinance – Full Doc only, Max 80% LTV, Min 660 FICO, Max 50% DTI, \$1.5 mil /Max loan amount, max 300% payment shock</p>	
<p>50.01% - 55% DTI</p>	<p>Full Doc 6 Months Reserves Max 80% LTV 660 Min FICO Primary Only Tier 1 \$1,500,000 Max LA</p>	
<p>Tradelines Requirements</p>	<p>3 tradelines reporting 12 months with activity in last 12 months, OR 2 tradelines reporting for 24 months with activity in last 12 months. See guides for other options when borrower(s) do not meet min criteria. (ITIN see ITIN Guides)</p>	
<p>Delayed Financing</p>	<p>≤ \$1.5M LA program max LTV/CTLV, > \$1.5M LA 70% max LTV/CTLV </p>	