

# Non-Agency Advantage

## Program Matrix

### Full or Alternative Document

FICO	Loan Amount	Max LTV Purchase	Max LTV R/T	Max LTV Cash Out
720	≤\$1.0M	90	90	80
	\$1.5M	90	90	80
	\$2.0M	85	85	80
	\$3.0M*	75	75	70
	\$4.0M**	70	70	65
719 - 700	≤\$1.0M	85	85	80
	\$1.5M	85	85	80
	\$2.0M	85	85	80
	\$3.0M	75	75	70
	\$3.5M	70	70	60
699 - 680	≤\$1.0M	85	85	80
	\$1.5M	85	85	75
	\$2.0M	80	80	70
	\$3.0M	75	75	65
679 - 660	≤\$1.0M	80	80	75
	\$1.5M	80	80	75
	\$2.0M	75	75	70
659 - 640	≤\$1.0M	75	75	70
	\$1.5M	75	75	65
	\$2.0M	70	70	-
639 - 620	≤\$1.0M	70	70	70
	\$1.5M	70	70	65
	\$2.0M	70	70	-

\*\$2.5M Purchase and R/T allowed up to 80 LTV; Cash Out 75 LTV

\*\*Purchase only over \$3.5M

### Income Requirements

<b>Full Document</b>	12 or 24 month full documentation income
<b>Alt-Document</b>	Self-employed borrowers only: <ul style="list-style-type: none"> <li>• 12 or 24 months business or personal bank statements</li> <li>• CPA prepared P&amp;L + 2 months bank statements (limited to 80% CLTV)</li> <li>• 1099 only</li> <li>• WVOE <ul style="list-style-type: none"> <li>• FNMA form 1005; Max 80 LTV; Min. FICO 660</li> </ul> </li> </ul>
<b>Asset Depletion</b>	<ul style="list-style-type: none"> <li>• Purchase &amp; R/T: 80% LTV max</li> <li>• Cash Out: 75% LTV max</li> </ul>

### Housing Information

#### Event Seasoning

≥ 36 Months	Loan amount >\$1.0M, reduce max LTV 5%
≥ 24 Months	All loan amounts reduce max LTV 5%
≥ 12 Months	All loan amounts max LTV 70%

- Chapter 7/11 seasoning based on discharge date
- Chapter 13 seasoning based on filing date

#### Mortgage DQ Restrictions

<b>0x30x12</b>	No Adjustment
<b>1x30x12</b>	Loan amount >\$1.0M, reduce max LTV 5%
<b>0x60x12</b>	All loan amounts max LTV 70%
<b>0x90x12</b>	All loan amounts max LTV 65%

- All BK/housing event/mortgage lates possibly subject to additional risk based pricing adjustments. See rate sheet for details.

### General Requirements

<b>Product Type</b>	Fixed Rate: 15, 30, 40-Years (IO Only)
<b>Interest Only</b>	FICO 660+, Max 85% LTV
<b>Loan Amount</b>	\$150k - \$4.0M
<b>Loan Purpose</b>	Purchase, Rate/Term, Cash Out
<b>Occupancy</b>	Owner Occupied, Second Home
<b>Cash-in-Hand</b>	Currently free & clear OR LTV< 50%: Unlimited. LTV>50% Max \$1M (Exceptions case-by-case)
<b>Second Home</b>	Maximums: loan amount \$3M; Purchase & RT 85% LTV; Cash out 80% LTV, 0x60x12. Min. FICO 680.

### Max LTV by Property Type

Property*	Purchase	R/T	Cash Out
Non-Warr. Condo	75	75	70
Condotel	75	75	70
Condo	85	85	75
2-4 Unit	85	85	75
Rural	80	75	70

\*See full guidelines for additional overlays and requirements specific to doc type, property type, and loan level characteristics.

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### Underwriting Requirements

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<b>Document Age</b>	Income, Assets: 90 days Title, Credit Report, Appraisal: 120 days
<b>DTI Requirements</b>	50%; see guidelines for restrictions to allow for 55%

### Required Reserves

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<b>Loan amount ≤ \$1.0M</b>	3 Months PITIA (ITIA for IO Loans)
<b>Loan amount \$1.0M - \$1.5M</b>	6 Months PITIA (ITIA for IO Loans)
<b>Loan amount &gt; \$1.5M</b>	12 Months PITIA (ITIA for IO Loans)
<b>Interest Only</b>	6 Months Minimum

- Cash out may be used to satisfy requirement