

PORTFOLIO SELECT

September 30, 2025

Loan Amount		Max LTV/CLTV	Min FICO	Max DTI
PRIMARY RESIDENCE				
Purchase Rate Term	\$2.0MM	75%	640	50%
	\$2.0MM	80%	660	50%
	\$2.0MM	85%	700	50%
	\$2.5MM	80%	740	50%
Cash-Out	\$2.0MM	70%	640	50%
	\$2.0MM	80%	660	50%
	\$2.5MM	80%	740	50%
SECOND HOMES				
Purchase Rate Term	\$1.5MM	70%	640	50%
	\$2.0MM	80%	680	50%
	\$2.5MM	80%	740	50%
Cash-Out	\$2.0MM	80%	680	50%
	\$2.5MM	80%	740	50%
INVESTMENT PROPERTIES				
Purchase Rate Term	\$1.5MM	70%	640	50%
	\$1.5MM	80%	680	50%
Cash-Out	\$1.5MM	80%	680	50%
GENERAL REQUIREMENTS				
Product Type	<div><div><div>• 30-YR Fixed</div><div>• 5/6 SOFR ARM 30-YR</div><div>• Fully Amortizing</div></div><div><div>• 40-YR Fixed – Interest Only, 10-YR I/O Period</div><div>• 7/6 SOFR ARM 30-YR</div><div>• Fully Amortizing</div></div><div><div>• 5/6 SOFR ARM 30-YR Interest Only</div><div>• 10-YR I/O Period</div></div><div><div>• 7/6 SOFR ARM 30-YR Interest Only</div><div>• 10-YR I/O Period</div></div></div>			
Interest Only	<div><div>• Primary Residence and Second Home</div><div>• MIN 680 FICO</div><div>• Second Home Max LTV/CLTV 75%</div></div> <div>• Fixed Rate - 40 YR term qualified at 30 YR AM full PITIA Payment</div> <div>• ARMs – 30 YR term qualified at 20 YR AM full PITIA Payment</div> <div>• Interest-Only Payment Calculation: <i>Loan Amount x Interest Rate divided by 12 months</i></div>			
Adjustable Rate Loans	<div>• 5/6 SOFR ARM: Fixed rate for 5 years, then adjust every six months 7/6 SOFR ARM: Fixed rate for 7 years, then adjusts every six months</div> <div>• Index: 30-Day Avg SOFR Margin: 4.000% (Primary Res & Second Homes) / 5.000% (Investment Prop) Lookback Period: 45 Days</div> <div>• Initial Rate Change Caps: Max 2% for 5/6 SOFR / Max 5% for 7/6 SOFR Periodic Caps: Max 1% Life Cap: Max 5% Floor: Margin</div> <div>• ARM Qualifying: 5/6 SOFR ARM qualified at greater of Note Rate and Fully Indexed Rate 7/6 SOFR ARM qualified at Note Rate</div>			
Loan Amounts	<div>• Minimum \$125,000</div> <div>• MAX \$2.5MM Loan Amounts > \$2.0MM require MIN 740 FICO and MAX 80% LTV/CLTV</div>			
Loan Purpose	• Purchase, Rate/Term Refinance, & Cash-Out Refinance			
Occupancy	• Primary, Second Home, and Investment			
Second Home / NOO	<div>• Min 640 FICO MAX 80% LTV/CLTV</div> <div>• NOO MAX \$1.5MM</div>			
Escrow Waiver	<div>• Allowed when LTV ≤ 80% (LTV ≤ 85% for CA properties)</div> <div>• MIN FICO 700</div> <div>• Primary Residence & 2nd Homes - Not HPML</div>			
Prepayment Penalty NOO Only	<div>• Unless otherwise restricted by law, 5% of the amount prepaid in excess of 20% of the original principal balance; or if fully prepaid, 5% of the balance prepaid. No prepayment penalty will apply for any prepayment after the penalty period.</div> <div>• 5 years, 4 years, 3 years, 2 years, 1 year, and No PPP options are available. Please see rate sheet for pricing options.</div>			
Property Type	• Single Family, PUD's, 2-4 Units, Townhouses and Condos NOO MAX LTV/CLTV 70% for 2-4 Units			
Cash-Out	<div>• MIN FICO 640 MAX 80% LTV/CLTV</div> <div>• TX 50 (a) (6) loans – Max 80% LTV/CLTV</div> <div>• MAX Cash-Out \$1.0MM \$200,001-\$400k – 5% LTV Reduction \$400,001-\$500k – 10% LTV Reduction \$500,001-\$1.0MM MAX 60% LTV</div> <div>• 2nd Home/NOO MAX Cash-in-Hand \$300k 200,001-\$300k – 5% LTV Reduction</div> <div>• 6 months seasoning required</div> <div>• Pay off of non-lien & HELOCs with withdrawals in past 12 mo. is considered cash-out.</div> <div>• Second Home/NOO Max 80% LTV/CLTV</div>			
Appraisals	• Loan amounts ≥ \$2.0MM a borrower paid second appraisal must be obtained			
UNDERWRITING REQUIREMENTS				
Credit Score	• Primary wage earners middle FICO score			
Housing History	<div>• Residential pay history 2 x 30 x 12 or 1 x 60 x 24</div> <div>• Rent Free allowed – Max 80% LTV/CLTV MIN FICO 720</div> <div>• Due to Forbearance (Delinquency prior to March 2020 will not be considered forbearance): Up to 6 consecutive missed payments if due to forbearance if now current with 3 current payments (rate adjustment applies. Does not apply if Forbearance is greater than 12 months.)</div>			
Credit History	<div>• No 60 day late payments in past 12 months</div> <div>• Collections/charge offs/Judgments allowed in past 24 months; must be paid off</div> <div>• Due to Forbearance (Delinquency prior to March 2020 will not be considered forbearance): Up to 6 consecutive missed payments if due to forbearance if now current with 3 current payments (rate adjustment applies. Does not apply if Forbearance is greater than 12 months.)</div>			
Trade lines	• 3 trade lines reporting for ≥ 12 month; or 2 trade lines reporting for ≥ 24 months			
DTI Requirements	• MAX 50% when LTV ≤ 85% LTVs > 85% Max 40%/50% NOO MAX 50%			
Payment Shock	• Maximum 450% FTHB 350%			

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UNDERWRITING REQUIREMENTS (continued)

Residual Income	• Minimum required \$2,000	
Seasoning Requirements	• Foreclosure, Deed-in-Lieu, Short Sale, Forbearance, Modification, or 120 day late – 12 months from deed date (< 24 months Rate adjustment applies)	
	• Short Sale – No Seasoning if paid as agreed through sale date	
	• Bankruptcy Chapter 7 & 11	• 24 months from discharge date • 60 months if multiple filings
	• Bankruptcy Chapter 13	• 24 months from filing date (if paid as agreed and discharged prior to application) • Min 24-months from dismissal date
Reserves/Cash to Close	• MIN 3 Months	• Cash-Out may be used to satisfy reserve requirements
	• If using business funds, the ending balance may be the lesser of 100% or the percent of business ownership.	

DOCUMENTATION

Assets	• Must be sourced or seasoned for 30 Days	• Gift Funds allowed - Primary, Second Home, and Investment
Income	• Full Doc: Wage Earner: W-2, Paystubs, 2 years tax returns	• 1 YR Tax Return: Self-employed 2 Yrs
	• Self-Employed: 2 years personal & business tax returns	

NON-PERMANENT RESIDENT ALIEN

• MAX 80% LTV/CLTV	• Primary Residences Only	• Purchase & Rate Term Refinances Only	• See guidelines for acceptable residency documentation.
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2:1 BUYDOWN

• Purchase Only	• Primary Residence Only	• MAX 80% LTV/CLTV	• Interest Only Not Available • Non-Perm Resident Alien Not Available
• Buydown Fee may be paid by Seller or Builder. Lender Funded option not available			

