

# Apex Prime (Owner Occupied Primary Residence)

Effective Date: 08-10-2023 | V3.8

Loan Amount	Maximum LTVs		12 or 24 Months Bk Stmt	
	FICO	Purch / RT Refi	Cash Out	
			LTV/CLTV*	LTV/CLTV*
up to \$1 MM	740	90	75	75
	720	85	75	75
	700	85	75	75
	680	80	70	70
	660	80	70	70
	620*	75	70	70
>\$1 MM to \$1.5 MM	740	85	75	75
	720	85	75	75
	700	85	75	75
	680	80	70	70
	660	75	70	70
	620*	75	65	65
>\$1.5 MM to \$2 MM	740	85	75	75
	720	85	75	75
	700	80	75	75
	680	75	70	70
	660	65	60	60
	620*	65	60	60
>\$2 MM to \$2.5 MM	740	80	70	70
	720	80	70	70
	700	75	65	65
	680	75	65	65
	660	70	60	60
	620*	70	N/A	N/A
>\$2.5 MM to \$3 MM	740	80	70	70
	720	80	70	70
	700	75	65	65
	680	70	65	65
	660	70	N/A	N/A
	620*	70	N/A	N/A
>\$3MM to \$3.5MM	720	75	65	65
	660	65	N/A	N/A
>\$3.5MM to \$6 MM	720	65	60	60
	660	60	N/A	N/A

\* P&L, Asset Only, non-warrantable condo and condotels require 660+ score

Program Restrictions		Other LTV/CLTV Limits	
Housing (12 mos. Minimum)	0x30x12	Warrantable Condo	85%
Credit Event	48 mo.	Non-Warrantable Condo	80%
Min FICO	660	Condotel - Purchase/ RT Refi	70%
Max LTV: Purchase & R/T	90	Condotel - Cash out	65%
Max LTV: Cash Out	75	I/O max	85%
Max CLTV	90	2-4 unit max	85%
Max Loan Amount	\$6,000,000	Rural	
Fixed Terms	30yr Fix/ 40 yr Fix (w/ 10 yr IO)	Case-by-case and - 5% LTV	70%
5/6 Mo SOFR ARM (2/1/5 Caps)	6mo. SOFR - 3.75% Margin/Floor	(Rate/Term & Purchase Only)	
7/6 Mo SOFR ARM (5/1/5 Caps)	6mo. SOFR - 3.75% Margin/Floor		

# FUNDLOANS

Eligible Borrowers
<ul style="list-style-type: none"> <li>US Citizens</li> <li>Permanent Resident Aliens</li> <li>Non-Permanent Resident Aliens</li> </ul>

DTI
Up to 50% Max DTI

Bk Statement Restrictions
<ul style="list-style-type: none"> <li>12 or 24 Months consecutive stmts req'd</li> <li>Income Method #3 &amp; #5 Capped at 80% LTV/CLTV</li> </ul>

Reserves
<ul style="list-style-type: none"> <li>LTV &gt; 85% 9 Months</li> <li>LTV &gt; 65% to 85% 6 Months</li> <li>LTV 65% or less 3 Months</li> </ul> <p>Additional 2 months PITIA for each additional financed property. Total reserve requirement is not to exceed 12 months</p>

Asset Allowance
<ul style="list-style-type: none"> <li>Max LTV 80%</li> <li>Max 50% DTI</li> </ul> <p>*See Guidelines for Formulas*</p>

See Guidelines :
<ul style="list-style-type: none"> <li>Debt Consolidation Refinance</li> <li>Impounds, High-Cost Loans, &amp; Loan Cost Tolerance</li> <li>Single Borrower Exposure</li> <li>Residency Qualifications</li> <li>Interested Party Contributions</li> <li>Rural Property Limits</li> <li>First Time Homebuyer</li> <li>Departing Residence</li> <li>Use of Business Funds</li> </ul>

Cash-Out Limits % of Value	
Program max	75%
Loan Amount > 1.5 MM	70%
Warrantable Condo	70%
Non-Warrantable Condo	65%
2-4 Units	70%

Expanded Credit Restrictions (Based off max LTV grid)		
Housing Lates	1 x 30 x 12	5% LTV Reduction
FC/BK/SS/DIL/MOD	24 mo - 48 mo	5% LTV Reduction

# Apex Prime (Second Home)

Effective Date: 08-10-2023 | V3.8

Loan Amount	FICO	12 or 24 Months Bk Stmts	
		Purch / RT Refi LTV/CLTV**	Cash Out LTV/CLTV**
up to \$1 MM	700	85	75
	680	80	75
	660	80	70
	620*	75	70
>\$1 MM to \$1.5 MM	740	80	75
	720	80	75
	700	80	75
	680	80	75
	660	75	70
	620*	75	70
>\$1.5 MM to \$2 MM	740	80	75
	720	80	70
	700	80	70
	680	75	65
	660	70	60
>\$2 MM to \$2.5 MM	720	75	70
	700	75	65
	680	75	65
	660	65	60
>\$2.5 MM to \$3 MM	720	75	60
	700	65	60
	680	65	N/A
>\$3MM to \$6 MM	660	65	N/A
	720	65	60
	660	N/A	N/A

\* P&L, Asset Only, non-warrantable condo and condotels require 660+ score

Program Restrictions		Other LTV/CLTV Limits	
Housing (12 mos. Minimum)	0x30x12	Warrantable Condo	85%
Credit Event	48 mo.	Non-Warrantable Condo	80%
Min FICO	660	Condotel - Purchase / RT Refi	70%
Max LTV: Purchase & R/T	85	Condotel -Cash out	65%
Max LTV: Cash Out	75	I/O max	85%
Max CLTV	85	2-4 unit max	85%
Max Loan Amount	\$6,000,000	Rural	
Fixed Terms	30yr Fix/ 40 yr Fix (w/ 10 yr IO)	Case-by-case and - 5% LTV	70%
5/6 Mo SOFR ARM (2/1/5 Caps)	6mo. SOFR - 3.75% Margin/Floor	(Rate/Term & Purchase Only)	
7/6 Mo SOFR ARM (5/1/5 Caps)	6mo. SOFR - 3.75% Margin/Floor		

# FUNDLOANS

Eligible Borrowers
<ul style="list-style-type: none"> <li>• US Citizens</li> <li>• Permanent Resident Aliens</li> <li>• Non-Permanent Resident Aliens</li> </ul>

DTI
Up to 50% Max DTI

Bk Statement Restrictions
<ul style="list-style-type: none"> <li>• 12 or 24 Months consecutive stmts req'd</li> <li>• Income Method #3 &amp; #5 Capped at 80% LTV/CLTV</li> </ul>

Reserves
<ul style="list-style-type: none"> <li>• LTV &gt; 65% to 85%      6 Months</li> <li>• LTV 65% or less      3 Months</li> </ul> Additional 2 months PITIA for each additional financed property. Total reserve requirement is not to exceed 12 months

Asset Allowance
<ul style="list-style-type: none"> <li>• Max LTV 80%</li> <li>• Max 50% DTI</li> </ul> *See Guidelines for Formulas*

See Guidelines :
<ul style="list-style-type: none"> <li>• Debt Consolidation Refinance</li> <li>• Impounds, High-Cost Loans, &amp; Loan Cost Tolerance</li> <li>• Single Borrower Exposure</li> <li>• Residency Qualifications</li> <li>• Interested Party Contributions</li> <li>• Rural Property Limits</li> <li>• First Time Homebuyer</li> <li>• Departing Residence</li> <li>• Use of Business Funds</li> </ul>

Cash-Out Limits % of Value	
Program max	75%
Loan Amount > 1.5 MM	70%
Warrantable Condo	70%
Non-Warrantable Condo	65%
2-4 Units	70%

Expanded Credit Restrictions (Based off max LTV grid)		
Housing Lates	1 x 30 x 12	5% LTV Reduction
FC/BK/SS/DIL/MOD	24 mo - 48 mo	5% LTV Reduction

# Apex Prime (Investor)

Effective Date: 08-10-2023 V3.8

Maximum LTVs		12 or 24 Months Bk Strmts	
Loan Amount	FICO	Purch / RT Refi	Cash Out
		LTV/CLTV*	LTV/CLTV*
up to \$1MM	740	85	75
	720	85	75
	700	85	75
	680	80	70
	660	80	70
	620*	75	70
>\$1 MM to \$1.5 MM	740	80	75
	720	80	75
	700	80	70
	680	80	70
	660	75	70
	620*	75	70
>\$1.5 MM to \$2 MM	740	80	75
	720	80	70
	700	80	70
	680	75	65
	660	70	60
	620*	70	60
>\$2 MM to \$2.5 MM	720	80	65
	700	75	65
	680	75	N/A
	660	70	N/A
>\$2.5 MM to \$3 MM	720	80	65
	700	75	65
	680	70	N/A
>\$3MM to \$6 MM	720	65	N/A
	660	60	N/A

\* P&L, Asset Only, non-warrantable condo and condotels require 660+ score

Program Restrictions		Other LTV/CLTV Limits	
Housing (12 mos. Minimum)	0x30x12	Warrantable Condo	80%
Credit Event	48 mo.	Non-Warrantable Condo	75%
Min FICO	660	Condotel - Purchase / RT Refi	70%
Max LTV: Purchase & R/T	85	Condotel - Cash Out	65%
Max LTV: Cash Out	75	I/O max	80%
Max CLTV	85	2-4 unit max	80%
Max Loan Amount	\$6,000,000	Rural - not allowed	
Fixed Terms	30yr Fix/ 40 yr Fix (w/ 10 yr IO)		
5/6 Mo SOFR ARM (2/1/5 Caps)	6mo. SOFR - 3.75% Margin/Floor		
7/6 Mo SOFR ARM (5/1/5 Caps)	6mo. SOFR - 3.75% Margin/Floor		

# FUNDLOANS

Eligible Borrowers
<ul style="list-style-type: none"> <li>• US Citizens</li> <li>• Permanent Resident Aliens</li> <li>• Non-Permanent Resident Aliens</li> <li>• Vesting in Entities Allowed</li> </ul>

Bk Statement Restrictions
<ul style="list-style-type: none"> <li>• 12 or 24 Months consecutive stmts req'd</li> <li>• Income Method #3 &amp; #5 Capped at 80% LTV/CLTV</li> </ul>

Asset Allowance
<ul style="list-style-type: none"> <li>• Max LTV 80%</li> <li>• Max 50% DTI</li> </ul> <p>*See Guidelines for Formulas*</p>

Cash-Out Limits % of Value	
Program max	75%
Loan Amount > 1.5 MM	70%
Warrantable Condo	70%
Non-Warrantable Condo	65%
2-4 Units	70%

DTI
Up to 50% Max DTI

Reserves	
• LTV >75%	12 Months
• LTV < 75% or less	6 Months
Additional 2 months PITIA for each additional financed property. Total reserve requirement is not to exceed 12 months	

See Guidelines :
• Debt Consolidation Refinance
• Impounds, High-Cost Loans, & Loan Cost Tolerance
• Single Borrower Exposure
• Residency Qualifications
• Interested Party Contributions
• Rural Property Limits
• First Time Homebuyer
• Departing Residence
• Use of Business Funds

Expanded Credit Restrictions (Based off max LTV grid)		
Housing Lates	1 x 30 x 12	5% LTV Reduction
FC/BK/SS/DIL/MOD	24 mo - 48 mo	5% LTV Reduction

Prepayment Penalty
<ul style="list-style-type: none"> <li>• 3 year standard prepay , 2 year and 1 year prepay available at additional cost</li> <li>• Minimum of 1 year prepay required on investment properties</li> <li>- 6 months of interest on 80% of the original principal balance</li> </ul>

# FUNDLOANS

## SPECTRUM+

SPECTRUM+ DSCR									
30 Year Fixed Rate, ARM and Interest Only <sup>1</sup>									
Purchase and Rate/Term Refinance					Cash-Out Refinance				
Number of Units	Maximum Loan Amount	Maximum LTV	Minimum Credit Score	Minimum DSCR	Number of Units	Maximum Loan Amount	Maximum LTV	Minimum Credit Score	Minimum DSCR
1-4	\$1,000,000	80%	720	1.00	1-4	\$1,000,000	75%	720	1.10
		75%	700	0.75			70%	720	0.75
		75%	680	1.00			70%	700	1.00
		70%	660	1.00			65%	700	0.75
		65%	680	0.75			65%	660	1.00
	\$1,500,000	80%	720	1.00		\$1,500,000	75%	720	1.10
		75%	700	1.00			70%	700	1.00
		70%	700	0.75			65%	700	0.75
		70%	680	1.00			60%	660	1.00
		65%	660	1.00					
	\$2,000,000	80%	720	1.00		\$2,000,000	75%	720	1.10
		70%	700	1.00			60%	700	1.00
		65%	700	0.75					
		65%	680	1.00					
		60%	660	1.00					

<sup>1</sup>Interest Only: Minimum Credit Score 700. Reduce maximum LTV by 5%.

### Program Highlights - Refer to Guidelines for all Requirements.

<b>Underwriting</b>	Loans must be underwritten manually to the FundLoans guidelines. The loan file should include a Loan Approval indicating the loan is DSCR and a DSCR Calculation Worksheet detailing the DSCR calculation. For items not addressed in the guidelines please contact Underwriting for assistance.  For items not addressed in the guidelines please contact Underwriting for assistance.
<b>Minimum Loan Amount</b>	\$300,000
<b>Minimum Reserves</b>	-Loan Amount <=\$1,000,000: 3 Months -Loan Amount >\$1,000,000 and <=\$2,000,000: 6 months  -Calculated based on PITIA (fully amortizing loans) or ITIA (interest only loans) of the subject property. -Cash-Out proceeds may be used as reserves.
<b>Maximum Cash-Out</b>	-LTV <=60%: No Maximum -LTV >60%: \$500,000
<b>Subordinate Financing</b>	New subordinate financing is not permitted. Subordination of an existing loan is not permitted.
<b>Occupancy</b>	Must be a non-owner occupied investment property. Signed Occupancy Affidavit and Statement of Business Purpose indicating the loan purpose is for the acquisition, improvement or maintenance of a rental property is required from borrower.

<b>Products:</b>	
<b>Fixed Rate</b>	30 year fully amortizing. 30 (10/20) year interest only.
<b>ARM</b>	5/6, 7/6 and 10/6 30 year fully amortizing. 5/6, 7/6 and 10/6 30 (10/20) year interest only.
<b>Property:</b>	
<b>Eligible Property Types</b>	Single Family, 2-4 Unit, PUD, Agency Warrantable Condo and Non-Warrantable Condo (Non-Warrantable Condo Overlays: Maximum Loan Amount \$1,500,000; Maximum LTV 75% for Purchase and Rate/Term Refinance; Maximum LTV 70% for Cash-Out Refinance).
<b>Ineligible Property Types</b>	Manufactured homes, working farms, log homes, condo hotels, co-ops, mixed-use, builder model leaseback, boarding houses, timeshares, assisted living facilities, zoning violations, C5 or C6 condition grades, geodesic domes, unique properties, properties with more than 10 acres, lot loans and properties with deed/resale restrictions.
<b>Condo Review</b>	Seller is responsible for Condo Project Review.
<b>Leasehold</b>	Not allowed.
<b>State Restrictions</b>	Guam, Puerto Rico, American Samoa, Northern Mariana Islands, and the U.S. Virgin Islands not allowed. Texas 50(a)(6) not allowed. Hawaii lava zones 1-2 not allowed.
<b>Appraisal Requirements</b>	Clear Capital Collateral Desktop Analysis (CDA) or Protek Valuation Appraisal Risk Review (ARR) required on each loan with no CU score or a CU score >2.5. See Section 12.5 for details.
<b>Seller Contributions</b>	Maximum 3%.
<b>Prepayment Penalty</b>	Allowed where permitted by applicable laws and regulations. See Section 13.5 for details.
<b>Age of Documents</b>	Maximum age of 90 days for credit documents.
<b>Fraud Report</b>	FraudGuard report or similar must be included in each file submission. The report should include a comparison of all participant names against industry watch and exclusionary lists such as OFAC.
<b>Escrow Holdback</b>	Not allowed. Any inadequacies determined by the appraisal must be remediated prior to closing.

# Spectrum No Ratio (Investment Properties Only)

# FUNDLOANS

Effective Date: 9/28/2023 | v5.0

Maximum LTVs		DSCR > = 1.00				No Ratio (DSCR < 0.75)			
Loan Amount	Reserves	FICO	Purchase	Rate/Term	Cash Out	FICO	Purch.	R/T	C/O
<=1MM	DSCR >=1.0 = 3 mos	720+	80	80	75				
Maximum LTVs		DSCR > = 0.75							
Loan Amount	Reserves	FICO	Purchase	Rate/Term	Cash Out	FICO	Purch.	R/T	C/O
<=1MM	DSCR >=1.0 = 3 mos	680+	75	75	70	680 Min	60	55	50
	DSCR < 1.0 = 6 mos	660-680	70	70	70	FN	60	55	50
		FN	70	70	65				
>1.0 MM - 1.5 MM	DSCR >=1.0 = 6 mos	720+	75	75	70	700 Min	55	50	45
	DSCR < 1.0 = 9 mos	680-719	75	75	70	FN	55	50	45
		660-679	70	70	65				
>1.5 MM - 3.0 MM	DSCR >=1.0 = 9 mos	700+	70	70	65	720 Min	50	45	40
	DSCR < 1.0 = 12 mos	660-699	65	65	60	FN	50	45	40
		FN	60	60	55				
>3.0 MM - 5.0 MM	DSCR >=1.0 = 9 mos	700+	65	65	60	No Ratio only: 7 years no Housing Credit Events & 0 x 30 days x 12 months all loans on personally held real estate			
	DSCR < 1.0 = 12 mos	660 - 699	60	60	55				
		FN	60	60	55				
>5.0 MM - 6 MM	12 Months Reserves	680+ / FN	60	60	55				

Program Restrictions	
Housing	1x30x12
BK (Chap 13 Discharge)	24 mo
BK (Other)	24 mo
Foreclosure	24 mo
Short Sale/DIL	24 mo
Min FICO	660
Max LTV: Purchase	80
Max LTV: R/T	80
Max LTV: Cash-Out	75
Max CLTV	80
Max Loan Amount	6,000,000
Fixed Terms	30 Year Fixed & 30 or 40 Year Fixed I/O
5/6 Mo SOFR ARM	3.750% Margin/Floor - 2/1/5 Caps
7/6 Mo SOFR ARM	3.750% Margin/Floor - 5/1/5 Caps
Qualifying Rate	Qualify on the Note Rate

Income	
<b>Debt Service Coverage Ratio (DSCR)</b>	
<ul style="list-style-type: none"> <li>Gross Income/PITIA (or ITIA for I/O products)</li> <li>Transaction qualified on cash flow of the subject property</li> <li>Gross Income: Existing Long Term Lease, 12 mos Short Term (AirBnB) History, or 1007</li> </ul>	
<b>STR Income (&gt;1.25 DSCR + Loan Amount &lt;\$2MM)</b>	
Gross rents * .80	Refinance: 12 mo history
	Purchase: AirDNA
<b>Investor Experience</b>	
<b>Experienced Investor</b>	
<ul style="list-style-type: none"> <li>Borrower has owned 2 or more properties within the most recent 12 months (Primary can be included), with 1 having documented rental income of 12 months or more.</li> </ul>	
<b>First Time Investor</b>	
<ul style="list-style-type: none"> <li>Borrowers not meeting Investor Experience are eligible if: ≥ 700 FICO / &gt;1.00 DSCR / &lt; \$2m Loan amt / 5% LTV reduction / No gift funds / 12 mo reserves</li> </ul>	
<b>Living Rent Free</b>	
<ul style="list-style-type: none"> <li>Max LTV 65% / Minimum FICO 700+</li> </ul>	

Other LTV/CLTV Limits	
Non-Warrantable Condo	75%
1st Time Investor:	5% LTV reduction
FN Purchase / Rate Term	70%
FN Cash Out	65%
Interest Only	
<ul style="list-style-type: none"> <li>IO Period: 120 Months</li> <li>Loan Term: 480 or 360 mo</li> <li>5/6 Mo SOFR ARM IO, 7/6 Mo SOFR ARM IO, 30 Yr FRM IO &amp; 40 Yr FRM IO</li> <li>Max LTV/CLTV: 75%</li> </ul>	

Cash-Out Limit (% property Value)	
Program Max:	75%
Loan Amt > 1.5MM:	65%
Loan Amt > 3MM: lower of 50% of property value or \$3MM	
Condo: Warrantable/Non Warrantable	75%/65%
2-4 Unit:	70%
Loan Amount	
<ul style="list-style-type: none"> <li>Program Min: \$300,000</li> <li>Non-Warrantable Condo Max: \$1,500,000</li> <li>&gt;\$2MM 2nd appraisal required</li> <li>&gt;\$3MM: Additional overlays apply</li> </ul>	

Residency			
<ul style="list-style-type: none"> <li>US Citizen</li> <li>Permanent &amp; Non-Permanent Res Alien</li> <li>FN See guidelines for Visa/Credit requirement</li> </ul>			
Interested Party Contributions			
See Guidelines			
Max Acreage			
<ul style="list-style-type: none"> <li>20 Acres to \$3mm; 5 acres &gt; \$3MM</li> </ul>			
Rural Properties			
<ul style="list-style-type: none"> <li>Rural Properties Not Allowed</li> </ul>			
Condotels LTV			
Purchase	R/T	Cash Out	FN
70	70	65	65
Max Loan Amt \$1.5MM			

Compliance	
<ul style="list-style-type: none"> <li>Loans considered high-cost by Federal or State law not allowed</li> <li>Points and Fees may not exceed 5%</li> </ul>	
Financed Properties	
<ul style="list-style-type: none"> <li>No limit on financed properties</li> <li>Add 2 months reserves for each OREO (to a max of 12 months reserves)</li> <li>FundLoans exposure to a single borrower not to exceed \$15MM or 6 properties</li> </ul>	
Prepayment Penalty	
<ul style="list-style-type: none"> <li>3 year standard prepay, 2 year and 1 year prepay available at additional cost</li> <li>Minimum of 1 year prepay required on investment properties (5% fixed penalty)</li> </ul>	

# FUNDLOANS

# INSIGNIA

Insignia I Primary Purchase																					
							Loan Products Available					Property Type									
Min Loan Amount >	Max Loan Amount <=	Max LTV <=	Min Score	Reserve (months)	Max DTI	Max C/O	30F	15F	5/6 ARM	7/6 ARM	10/6 ARM	Declining Market?	SFD	SFA	PUD	Coop	Condo	2 unit	3 unit	4 unit	
\$647,200	\$1,000,000	89.99%	680	12	43	na	✓	✗	✗	✗	✗	✓	✓	✓	✓	✓	✓	✗	✗	✗	
\$647,200	\$1,000,000	80.00%	660	6	43	na	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	✗	✗	
\$1,000,000	\$1,500,000	89.99%	680	12	43	na	✓	✗	✗	✗	✗	✓	✓	✓	✓	✓	✓	✗	✗	✗	
\$1,000,000	\$1,500,000	80.00%	660	6	43	na	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	✗	✗	
\$1,500,000	\$2,000,000	89.99%	680	12	43	na	✓	✗	✗	✗	✗	✓	✓	✓	✓	✓	✓	✗	✗	✗	
\$1,500,000	\$2,000,000	80.00%	660	6	43	na	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	✗	✗	
\$2,000,000	\$2,500,000	80.00%	720	12	43	na	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	✗	✗	
\$2,500,000	\$3,000,000	80.00%	740	18	43	na	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	✗	✗	
\$647,200	\$1,000,000	80.00%	700	6	43	na	✓	✓	✓	✓	✓	✓	✗	✗	✗	✗	✗	✓	✓	✓	
\$1,000,000	\$1,500,000	80.00%	700	6	43	na	✓	✓	✓	✓	✓	✓	✗	✗	✗	✗	✗	✓	✓	✓	
\$1,500,000	\$2,000,000	80.00%	700	6	43	na	✓	✓	✓	✓	✓	✓	✗	✗	✗	✗	✗	✓	✓	✓	

Insignia I Primary Rate/Term																					
							Loan Products Available					Property Type									
Min Loan Amount >	Max Loan Amount <=	Max LTV <=	Min Score	Reserve (months)	Max DTI	Max C/O	30F	15F	5/6 ARM	7/6 ARM	10/6 ARM	Declining Market?	SFD	SFA	PUD	Coop	Condo	2 unit	3 unit	4 unit	
\$647,200	\$1,000,000	89.99%	680	12	43	na	✓	✗	✗	✗	✗	✓	✓	✓	✓	✓	✓	✗	✗	✗	
\$647,200	\$1,000,000	80.00%	660	6	43	na	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	✗	✗	
\$1,000,000	\$1,500,000	89.99%	680	12	43	na	✓	✗	✗	✗	✗	✓	✓	✓	✓	✓	✓	✗	✗	✗	
\$1,000,000	\$1,500,000	80.00%	660	6	43	na	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	✗	✗	
\$1,500,000	\$2,000,000	89.99%	680	12	43	na	✓	✗	✗	✗	✗	✓	✓	✓	✓	✓	✓	✗	✗	✗	
\$1,500,000	\$2,000,000	80.00%	660	6	43	na	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	✗	✗	
\$2,000,000	\$2,500,000	80.00%	720	12	43	na	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	✗	✗	
\$2,500,000	\$3,000,000	80.00%	740	18	43	na	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	✗	✗	
\$647,200	\$1,000,000	80.00%	700	6	43	na	✓	✓	✓	✓	✓	✓	✗	✗	✗	✗	✗	✓	✓	✓	
\$1,000,000	\$1,500,000	80.00%	700	6	43	na	✓	✓	✓	✓	✓	✓	✗	✗	✗	✗	✗	✓	✓	✓	
\$1,500,000	\$2,000,000	80.00%	700	6	43	na	✓	✓	✓	✓	✓	✓	✗	✗	✗	✗	✗	✓	✓	✓	

Insignia I Primary Cash Out																					
							Loan Products Available						Property Type								
Min Loan Amount >	Max Loan Amount <=	Max LTV <=	Min Score	Reserve (months)	Max DTI	Max C/O	30F	15F	5/6 ARM	7/6 ARM	10/6 ARM	Declining Market?	SFD	SFA	PUD	Coop	Condo	2 unit	3 unit	4 unit	
\$647,200	\$1,000,000	89.99%	740	12	43	\$500,000	✓	✗	✗	✗	✗	✓	✓	✓	✓	✓	✓	✗	✗	✗	
\$647,200	\$1,000,000	80.00%	680	6	43	\$500,000	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	✗	✗	
\$1,000,000	\$1,500,000	89.99%	740	12	43	\$500,000	✓	✗	✗	✗	✗	✓	✓	✓	✓	✓	✓	✗	✗	✗	
\$1,000,000	\$1,500,000	80.00%	680	6	43	\$500,000	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	✗	✗	
\$1,500,000	\$2,000,000	89.99%	740	12	43	\$500,000	✓	✗	✗	✗	✗	✓	✓	✓	✓	✓	✓	✗	✗	✗	
\$1,500,000	\$2,000,000	80.00%	680	6	43	\$500,000	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	✗	✗	
\$2,000,000	\$2,500,000	80.00%	740	18	43	\$500,000	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	✗	✗	
\$2,500,000	\$3,000,000	80.00%	740	18	43	\$500,000	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	✗	✗	
\$647,200	\$1,000,000	75.00%	700	6	43	\$500,000	✓	✓	✓	✓	✓	✓	✗	✗	✗	✗	✗	✓	✓	✓	
\$1,000,000	\$1,500,000	75.00%	700	6	43	\$500,000	✓	✓	✓	✓	✓	✓	✗	✗	✗	✗	✗	✓	✓	✓	
\$1,500,000	\$2,000,000	75.00%	700	6	43	\$500,000	✓	✓	✓	✓	✓	✓	✗	✗	✗	✗	✗	✓	✓	✓	

Insignia I Second Home Purchase																					
							Loan Products Available						Property Type								
Min Loan Amount >	Max Loan Amount <=	Max LTV <=	Min Score	Reserve (months)	Max DTI	Max C/O	30F	15F	5/6 ARM	7/6 ARM	10/6 ARM	Declining Market?	SFD	SFA	PUD	Coop	Condo	2 unit	3 unit	4 unit	
\$647,200	\$1,000,000	89.99%	680	12	43	na	✓	✗	✗	✗	✗	✓	✓	✓	✓	✓	✓	✗	✗	✗	
\$647,200	\$1,000,000	80.00%	660	6	43	na	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	✗	✗	
\$1,000,000	\$1,500,000	89.99%	680	12	43	na	✓	✗	✗	✗	✗	✓	✓	✓	✓	✓	✓	✗	✗	✗	
\$1,000,000	\$1,500,000	80.00%	660	6	43	na	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	✗	✗	
\$1,500,000	\$2,000,000	89.99%	680	12	43	na	✓	✗	✗	✗	✗	✓	✓	✓	✓	✓	✓	✗	✗	✗	
\$1,500,000	\$2,000,000	80.00%	660	6	43	na	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	✗	✗	
\$2,000,000	\$2,500,000	80.00%	720	12	43	na	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	✗	✗	
\$2,500,000	\$3,000,000	80.00%	740	18	43	na	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	✗	✗	



Insignia I Second Home Rate/Term																					
Min Loan Amount >	Max Loan Amount <=	Max LTV <=	Min Score	Reserve (months)	Max DTI	Max C/O	Loan Products Available					Declining Market?	Property Type								
							30F	15F	5/6 ARM	7/6 ARM	10/6 ARM		SFD	SFA	PUD	Coop	Condo	2 unit	3 unit	4 unit	
\$647,200	\$1,000,000	89.99%	680	12	43	na	✓	✗	✗	✗	✗	✓	✓	✓	✓	✓	✓	✗	✗	✗	
\$647,200	\$1,000,000	80.00%	660	6	43	na	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	✗	✗	
\$1,000,000	\$1,500,000	89.99%	680	12	43	na	✓	✗	✗	✗	✗	✓	✓	✓	✓	✓	✓	✗	✗	✗	
\$1,000,000	\$1,500,000	80.00%	660	6	43	na	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	✗	✗	
\$1,500,000	\$2,000,000	89.99%	680	12	43	na	✓	✗	✗	✗	✗	✓	✓	✓	✓	✓	✓	✗	✗	✗	
\$1,500,000	\$2,000,000	80.00%	660	6	43	na	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	✗	✗	
\$2,000,000	\$2,500,000	80.00%	720	12	43	na	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	✗	✗	
\$2,500,000	\$3,000,000	80.00%	740	18	43	na	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	✗	✗	

Insignia I Second Home Cash Out																					
Min Loan Amount >	Max Loan Amount <=	Max LTV <=	Min Score	Reserve (months)	Max DTI	Max C/O	Loan Products Available					Declining Market?	Property Type								
							30F	15F	5/6 ARM	7/6 ARM	10/6 ARM		SFD	SFA	PUD	Coop	Condo	2 unit	3 unit	4 unit	
\$647,200	\$1,000,000	75.00%	700	12	43	\$350,000	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	✗	✗	
\$1,000,000	\$1,500,000	75.00%	700	12	43	\$350,000	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	✗	✗	
\$1,500,000	\$2,000,000	75.00%	700	12	43	\$350,000	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	✗	✗	
\$2,000,000	\$2,500,000	75.00%	740	18	43	\$350,000	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	✗	✗	
\$2,500,000	\$3,000,000	75.00%	740	18	43	\$350,000	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	✗	✗	

**Insignia I Investment Purchase**

							Loan Products Available						Property Type							
Min Loan Amount >	Max Loan Amount <=	Max LTV <=	Min Score	Reserve (months)	Max DTI	Max C/O	30F	15F	5/6 ARM	7/6 ARM	10/6 ARM	Declining Market?	SFD	SFA	PUD	Coop	Condo	2 unit	3 unit	4 unit
\$647,200	\$1,000,000	80.00%	680	12	43	na	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	✓	✗	✗	✗
\$647,200	\$1,000,000	70.00%	660	12	43	na	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	✓	✗	✗	✗
\$1,000,000	\$1,500,000	80.00%	680	12	43	na	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	✓	✗	✗	✗
\$1,000,000	\$1,500,000	70.00%	660	12	43	na	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	✓	✗	✗	✗
\$1,500,000	\$2,000,000	80.00%	680	12	43	na	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	✓	✗	✗	✗
\$1,500,000	\$2,000,000	70.00%	660	12	43	na	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	✓	✗	✗	✗
\$2,000,000	\$2,500,000	75.00%	720	12	43	na	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	✓	✗	✗	✗
\$647,200	\$1,000,000	75.00%	680	12	43	na	✓	✓	✓	✓	✓	✓	✗	✗	✗	✗	✗	✓	✓	✓
\$647,200	\$1,000,000	65.00%	660	12	43	na	✓	✓	✓	✓	✓	✓	✗	✗	✗	✗	✗	✓	✓	✓
\$1,000,000	\$1,500,000	75.00%	680	12	43	na	✓	✓	✓	✓	✓	✓	✗	✗	✗	✗	✗	✓	✓	✓
\$1,000,000	\$1,500,000	65.00%	660	12	43	na	✓	✓	✓	✓	✓	✓	✗	✗	✗	✗	✗	✓	✓	✓
\$1,500,000	\$2,000,000	75.00%	680	12	43	na	✓	✓	✓	✓	✓	✓	✗	✗	✗	✗	✗	✓	✓	✓
\$1,500,000	\$2,000,000	65.00%	660	12	43	na	✓	✓	✓	✓	✓	✓	✗	✗	✗	✗	✗	✓	✓	✓
\$2,000,000	\$2,500,000	70.00%	720	12	43	na	✓	✓	✓	✓	✓	✓	✗	✗	✗	✗	✗	✓	✓	✓

**Insignia I Investment Rate/Term**

							Loan Products Available						Property Type							
Min Loan Amount >	Max Loan Amount <=	Max LTV <=	Min Score	Reserve (months)	Max DTI	Max C/O	30F	15F	5/6 ARM	7/6 ARM	10/6 ARM	Declining Market?	SFD	SFA	PUD	Coop	Condo	2 unit	3 unit	4 unit
\$647,200	\$1,000,000	80.00%	680	12	43	na	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	✓	✗	✗	✗
\$647,200	\$1,000,000	70.00%	660	12	43	na	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	✓	✗	✗	✗
\$1,000,000	\$1,500,000	80.00%	680	12	43	na	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	✓	✗	✗	✗
\$1,000,000	\$1,500,000	70.00%	660	12	43	na	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	✓	✗	✗	✗
\$1,500,000	\$2,000,000	80.00%	680	12	43	na	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	✓	✗	✗	✗
\$1,500,000	\$2,000,000	70.00%	660	12	43	na	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	✓	✗	✗	✗
\$2,000,000	\$2,500,000	75.00%	720	12	43	na	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	✓	✗	✗	✗
\$647,200	\$1,000,000	75.00%	680	12	43	na	✓	✓	✓	✓	✓	✓	✗	✗	✗	✗	✗	✓	✓	✓
\$647,200	\$1,000,000	65.00%	660	12	43	na	✓	✓	✓	✓	✓	✓	✗	✗	✗	✗	✗	✓	✓	✓
\$1,000,000	\$1,500,000	75.00%	680	12	43	na	✓	✓	✓	✓	✓	✓	✗	✗	✗	✗	✗	✓	✓	✓
\$1,000,000	\$1,500,000	65.00%	660	12	43	na	✓	✓	✓	✓	✓	✓	✗	✗	✗	✗	✗	✓	✓	✓
\$1,500,000	\$2,000,000	75.00%	680	12	43	na	✓	✓	✓	✓	✓	✓	✗	✗	✗	✗	✗	✓	✓	✓
\$1,500,000	\$2,000,000	65.00%	660	12	43	na	✓	✓	✓	✓	✓	✓	✗	✗	✗	✗	✗	✓	✓	✓
\$2,000,000	\$2,500,000	70.00%	720	12	43	na	✓	✓	✓	✓	✓	✓	✗	✗	✗	✗	✗	✓	✓	✓

**Insignia I Investment Cash Out**

							Loan Products Available						Property Type							
Min Loan Amount >	Max Loan Amount <=	Max LTV <=	Min Score	Reserve (months)	Max DTI	Max C/O	30F	15F	5/6 ARM	7/6 ARM	10/6 ARM	Declining Market?	SFD	SFA	PUD	Coop	Condo	2 unit	3 unit	4 unit
\$647,200	\$1,000,000	75.00%	680	12	43	\$350,000	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	✓	✗	✗	✗
\$1,000,000	\$1,500,000	75.00%	720	12	43	\$350,000	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	✓	✗	✗	✗
\$1,000,000	\$1,500,000	70.00%	680	12	43	\$350,000	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	✓	✗	✗	✗
\$1,500,000	\$2,000,000	75.00%	720	12	43	\$350,000	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	✓	✗	✗	✗
\$1,500,000	\$2,000,000	70.00%	680	12	43	\$350,000	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	✓	✗	✗	✗
\$647,200	\$1,000,000	70.00%	680	12	43	\$350,000	✓	✓	✓	✓	✓	✓	✗	✗	✗	✗	✗	✓	✓	✓
\$1,000,000	\$1,500,000	70.00%	720	12	43	\$350,000	✓	✓	✓	✓	✓	✓	✗	✗	✗	✗	✗	✓	✓	✓
\$1,000,000	\$1,500,000	65.00%	680	12	43	\$350,000	✓	✓	✓	✓	✓	✓	✗	✗	✗	✗	✗	✓	✓	✓
\$1,500,000	\$2,000,000	70.00%	720	12	43	\$350,000	✓	✓	✓	✓	✓	✓	✗	✗	✗	✗	✗	✓	✓	✓
\$1,500,000	\$2,000,000	65.00%	680	12	43	\$350,000	✓	✓	✓	✓	✓	✓	✗	✗	✗	✗	✗	✓	✓	✓

**Insignia I Primary Purchase FTHB**

							Loan Products Available						Property Type							
Min Loan Amount >	Max Loan Amount <=	Max LTV <=	Min Score	Reserve (months)	Max DTI	Max C/O	30F	15F	5/6 ARM	7/6 ARM	10/6 ARM	Declining Market?	SFD	SFA	PUD	Coop	Condo	2 unit	3 unit	4 unit
\$647,200	\$1,000,000	80.00%	660	12	43	na	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	✗	✗
\$1,000,000	\$1,500,000	80.00%	660	12	43	na	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	✗	✗
\$647,200	\$1,000,000	75.00%	700	12	43	na	✓	✓	✓	✓	✓	✓	✗	✗	✗	✗	✗	✓	✓	✓
\$1,000,000	\$1,500,000	75.00%	700	12	43	na	✓	✓	✓	✓	✓	✓	✗	✗	✗	✗	✗	✓	✓	✓

# FUNDLOANS

# INSIGNIA

## Insignia II Primary Purchase

Min Loan Amount >	Max Loan Amount <=	Max LTV <=	Min Score	Reserve (months)	Max DTI	Max C/O	Loan Products Available					Declining Market?	Property Type								
							30F	15F	5/6 ARM	7/6 ARM	10/6 ARM		SFD	SFA	PUD	Coop	Condo	2 unit	3 unit	4 unit	
\$647,200	\$1,000,000	89.99%	720	12	43	na	✓	✗	✗	✗	✗	✓	✓	✓	✓	✗	✗	✗	✗	✗	✗
\$647,200	\$1,000,000	80.00%	700	12	43	na	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	✗	✗	✗
\$1,000,000	\$1,500,000	89.99%	720	18	43	na	✓	✗	✗	✗	✗	✓	✓	✓	✓	✗	✗	✗	✗	✗	✗
\$1,000,000	\$1,500,000	80.00%	700	12	43	na	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	✗	✗	✗
\$1,500,000	\$2,000,000	80.00%	700	15	43	na	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	✗	✗	✗
\$2,000,000	\$2,500,000	75.00%	740	24	43	na	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	✗	✗	✗
\$2,000,000	\$2,500,000	70.00%	720	24	43	na	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	✗	✗	✗
\$2,500,000	\$3,000,000	70.00%	740	24	43	na	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	✗	✗	✗
\$647,200	\$1,000,000	70.00%	700	12	43	na	✓	✓	✓	✓	✓	✓	✗	✗	✗	✗	✗	✗	✓	✗	✗
\$647,200	\$1,000,000	65.00%	720	12	43	na	✓	✓	✓	✓	✓	✓	✗	✗	✗	✗	✗	✗	✗	✓	✓
\$1,000,000	\$1,500,000	70.00%	720	12	43	na	✓	✓	✓	✓	✓	✓	✗	✗	✗	✗	✗	✗	✓	✗	✗
\$1,000,000	\$1,500,000	60.00%	720	12	43	na	✓	✓	✓	✓	✓	✓	✗	✗	✗	✗	✗	✗	✗	✓	✓
\$1,500,000	\$2,000,000	70.00%	720	15	43	na	✓	✓	✓	✓	✓	✓	✗	✗	✗	✗	✗	✗	✓	✗	✗

## Insignia II Primary Rate/Term

Min Loan Amount >	Max Loan Amount <=	Max LTV <=	Min Score	Reserve (months)	Max DTI	Max C/O	Loan Products Available					Declining Market?	Property Type								
							30F	15F	5/6 ARM	7/6 ARM	10/6 ARM		SFD	SFA	PUD	Coop	Condo	2 unit	3 unit	4 unit	
\$647,200	\$1,000,000	80.00%	700	12	43	na	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	✗	✗	✗
\$1,000,000	\$1,500,000	80.00%	700	12	43	na	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	✗	✗	✗
\$1,500,000	\$2,000,000	80.00%	700	15	43	na	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	✗	✗	✗
\$2,000,000	\$2,500,000	75.00%	740	24	43	na	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	✗	✗	✗
\$2,000,000	\$2,500,000	70.00%	720	24	43	na	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	✗	✗	✗
\$2,500,000	\$3,000,000	70.00%	740	24	43	na	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	✗	✗	✗
\$647,200	\$1,000,000	70.00%	700	12	43	na	✓	✓	✓	✓	✓	✓	✗	✗	✗	✗	✗	✗	✓	✗	✗
\$647,200	\$1,000,000	65.00%	720	12	43	na	✓	✓	✓	✓	✓	✓	✗	✗	✗	✗	✗	✗	✗	✓	✓
\$1,000,000	\$1,500,000	70.00%	720	12	43	na	✓	✓	✓	✓	✓	✓	✗	✗	✗	✗	✗	✗	✓	✗	✗
\$1,000,000	\$1,500,000	60.00%	720	12	43	na	✓	✓	✓	✓	✓	✓	✗	✗	✗	✗	✗	✗	✗	✓	✓
\$1,500,000	\$2,000,000	70.00%	720	15	43	na	✓	✓	✓	✓	✓	✓	✗	✗	✗	✗	✗	✗	✓	✗	✗

Insignia II Primary Cash-Out																					
Min Loan Amount >	Max Loan Amount <=	Max LTV <=	Min Score	Reserve (months)	Max DTI	Max C/O	Loan Products Available					Declining Market?	Property Type								
							30F	15F	5/6 ARM	7/6 ARM	10/6 ARM		SFD	SFA	PUD	Coop	Condo	2 unit	3 unit	4 unit	
\$647,200	\$1,000,000	80.00%	740	15	43	\$350,000	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	✗	✗
\$647,200	\$1,000,000	75.00%	760	15	43	\$500,000	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	✗	✗
\$1,000,000	\$1,500,000	80.00%	740	15	43	\$350,000	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	✗	✗
\$1,000,000	\$1,500,000	75.00%	760	15	43	\$500,000	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	✗	✗
\$1,500,000	\$2,000,000	75.00%	760	15	43	\$500,000	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	✗	✗
\$2,000,000	\$2,500,000	70.00%	760	24	43	\$500,000	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	✗	✗

Insignia II Second Home Purchase																					
Min Loan Amount >	Max Loan Amount <=	Max LTV <=	Min Score	Reserve (months)	Max DTI	Max C/O	Loan Products Available					Declining Market?	Property Type								
							30F	15F	5/6 ARM	7/6 ARM	10/6 ARM		SFD	SFA	PUD	Coop	Condo	2 unit	3 unit	4 unit	
\$647,200	\$1,000,000	80.00%	720	12	43	na	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	✗	✗
\$1,000,000	\$1,500,000	80.00%	740	18	43	na	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	✗	✗
\$1,000,000	\$1,500,000	75.00%	720	18	43	na	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	✗	✗
\$1,500,000	\$2,000,000	75.00%	720	18	43	na	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	✗	✗
\$2,000,000	\$2,500,000	75.00%	760	30	43	na	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	✗	✗
\$2,000,000	\$2,500,000	70.00%	720	30	43	na	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	✗	✗
\$2,500,000	\$3,000,000	60.00%	740	30	43	na	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	✗	✗

Insignia II Second Rate/Term																					
Min Loan Amount >	Max Loan Amount <=	Max LTV <=	Min Score	Reserve (months)	Max DTI	Max C/O	Loan Products Available					Declining Market?	Property Type								
							30F	15F	5/6 ARM	7/6 ARM	10/6 ARM		SFD	SFA	PUD	Coop	Condo	2 unit	3 unit	4 unit	
\$647,200	\$1,000,000	80.00%	720	12	43	na	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	✗	✗
\$1,000,000	\$1,500,000	80.00%	740	18	43	na	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	✗	✗
\$1,000,000	\$1,500,000	75.00%	720	18	43	na	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	✗	✗
\$1,500,000	\$2,000,000	75.00%	720	18	43	na	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	✗	✗
\$2,000,000	\$2,500,000	75.00%	760	30	43	na	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	✗	✗
\$2,000,000	\$2,500,000	70.00%	720	30	43	na	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	✗	✗
\$2,500,000	\$3,000,000	60.00%	740	30	43	na	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	✗	✗

Insignia II Second Cash-Out																				
Min Loan Amount >	Max Loan Amount <=	Max LTV <=	Min Score	Reserve (months)	Max DTI	Max C/O	Loan Products Available					Declining Market?	Property Type							
							30F	15F	5/6 ARM	7/6 ARM	10/6 ARM		SFD	SFA	PUD	Coop	Condo	2 unit	3 unit	4 unit
\$647,200	\$1,000,000	70.00%	740	12	43	\$350,000	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	✗	✗
\$1,000,000	\$1,500,000	70.00%	760	15	43	\$350,000	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	✗	✗
\$1,500,000	\$2,000,000	70.00%	760	15	43	\$350,000	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	✗	✗
\$2,000,000	\$2,500,000	65.00%	780	24	43	\$350,000	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	✗	✗

Insignia II Investment Purchase																				
Min Loan Amount >	Max Loan Amount <=	Max LTV <=	Min Score	Reserve (months)	Max DTI	Max C/O	Loan Products Available					Declining Market?	Property Type							
							30F	15F	5/6 ARM	7/6 ARM	10/6 ARM		SFD	SFA	PUD	Coop	Condo	2 unit	3 unit	4 unit
\$647,200	\$1,000,000	70.00%	720	12	43	na	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	✓	✗	✗	✗
\$1,000,000	\$1,500,000	70.00%	740	18	43	na	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	✓	✗	✗	✗
\$1,500,000	\$2,000,000	60.00%	740	24	43	na	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	✓	✗	✗	✗
\$647,200	\$1,000,000	65.00%	760	24	43	na	✓	✓	✓	✓	✓	✓	✗	✗	✗	✗	✗	✓	✓	✓
\$1,000,000	\$1,500,000	65.00%	760	24	43	na	✓	✓	✓	✓	✓	✓	✗	✗	✗	✗	✗	✓	✓	✓
\$1,500,000	\$2,000,000	65.00%	760	24	43	na	✓	✓	✓	✓	✓	✓	✗	✗	✗	✗	✗	✓	✓	✓

Insignia II Investment Rate/Term																				
Min Loan Amount >	Max Loan Amount <=	Max LTV <=	Min Score	Reserve (months)	Max DTI	Max C/O	Loan Products Available					Declining Market?	Property Type							
							30F	15F	5/6 ARM	7/6 ARM	10/6 ARM		SFD	SFA	PUD	Coop	Condo	2 unit	3 unit	4 unit
\$647,200	\$1,000,000	70.00%	720	12	43	na	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	✓	✗	✗	✗
\$1,000,000	\$1,500,000	70.00%	740	18	43	na	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	✓	✗	✗	✗
\$1,500,000	\$2,000,000	60.00%	740	24	43	na	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	✓	✗	✗	✗
\$647,200	\$1,000,000	65.00%	760	24	43	na	✓	✓	✓	✓	✓	✓	✗	✗	✗	✗	✗	✓	✓	✓
\$1,000,000	\$1,500,000	65.00%	760	24	43	na	✓	✓	✓	✓	✓	✓	✗	✗	✗	✗	✗	✓	✓	✓
\$1,500,000	\$2,000,000	65.00%	760	24	43	na	✓	✓	✓	✓	✓	✓	✗	✗	✗	✗	✗	✓	✓	✓

Insignia II Primary Purchase FT HB																				
Min Loan Amount >	Max Loan Amount <=	Max LTV <=	Min Score	Reserve (months)	Max DTI	Max C/O	Loan Products Available					Declining Market?	Property Type							
							30F	15F	5/6 ARM	7/6 ARM	10/6 ARM		SFD	SFA	PUD	Coop	Condo	2 unit	3 unit	4 unit
\$647,200	\$1,000,000	80.00%	700	12	43	na	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	✗	✗
\$1,000,000	\$1,500,000	80.00%	700	12	43	na	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	✗	✗
\$647,200	\$1,000,000	70.00%	700	12	43	na	✓	✓	✓	✓	✓	✓	✗	✗	✗	✗	✗	✓	✗	✗
\$647,200	\$1,000,000	65.00%	720	12	43	na	✓	✓	✓	✓	✓	✓	✗	✗	✗	✗	✗	✗	✓	✓
\$1,000,000	\$1,500,000	70.00%	720	12	43	na	✓	✓	✓	✓	✓	✓	✗	✗	✗	✗	✗	✓	✗	✗
\$1,000,000	\$1,500,000	60.00%	720	12	43	na	✓	✓	✓	✓	✓	✓	✗	✗	✗	✗	✗	✗	✓	✓

\*Maximum LTV/CLTV for self-employed borrower is 80%.

# FUNDLOANS

# INSIGNIA

Insignia III Primary Purchase																				
							Loan Products Available						Property Type							
Min Loan Amount >	Max Loan Amount <=	Max LTV <=	Min Score	Reserve (months)	Max DTI	Max C/O	30F	15F	5/6 ARM	7/6 ARM	10/6 ARM	Declining Market?	SFD	SFA	PUD	Coop	Condo	2 unit	3 unit	4 unit
\$647,200	\$1,000,000	80.00%	720	6	43	na	✗	✓	✓	✓	✓	✓	✓	✓	✓	✗	✓	✗	✗	✗
\$647,200	\$1,000,000	70.00%	700	6	40	na	✗	✓	✓	✓	✓	✓	✓	✓	✓	✗	✓	✗	✗	✗
\$1,000,000	\$1,500,000	80.00%	720	6	43	na	✗	✓	✓	✓	✓	✓	✓	✓	✓	✗	✓	✗	✗	✗
\$1,500,000	\$2,000,000	80.00%	720	6	43	na	✗	✓	✓	✓	✓	✓	✓	✓	✓	✗	✓	✗	✗	✗
\$2,000,000	\$2,500,000	80.00%	740	12	43	na	✗	✓	✓	✓	✓	✓	✓	✓	✓	✗	✓	✗	✗	✗
\$2,500,000	\$3,000,000	80.00%	740	18	43	na	✗	✓	✓	✓	✓	✓	✓	✓	✓	✗	✓	✗	✗	✗

Insignia III Primary Rate/Term																				
							Loan Products Available						Property Type							
Min Loan Amount >	Max Loan Amount <=	Max LTV <=	Min Score	Reserve (months)	Max DTI	Max C/O	30F	15F	5/6 ARM	7/6 ARM	10/6 ARM	Declining Market?	SFD	SFA	PUD	Coop	Condo	2 unit	3 unit	4 unit
\$647,200	\$1,000,000	80.00%	720	6	43	na	✗	✓	✓	✓	✓	✓	✓	✓	✓	✗	✓	✗	✗	✗
\$647,200	\$1,000,000	70.00%	700	6	40	na	✗	✓	✓	✓	✓	✓	✓	✓	✓	✗	✓	✗	✗	✗
\$1,000,000	\$1,500,000	80.00%	720	6	43	na	✗	✓	✓	✓	✓	✓	✓	✓	✓	✗	✓	✗	✗	✗
\$1,500,000	\$2,000,000	80.00%	720	6	43	na	✗	✓	✓	✓	✓	✓	✓	✓	✓	✗	✓	✗	✗	✗
\$2,000,000	\$2,500,000	80.00%	740	12	43	na	✗	✓	✓	✓	✓	✓	✓	✓	✓	✗	✓	✗	✗	✗
\$2,500,000	\$3,000,000	80.00%	740	18	43	na	✗	✓	✓	✓	✓	✓	✓	✓	✓	✗	✓	✗	✗	✗

Insignia III Primary Cash-Out																				
							Loan Products Available						Property Type							
Min Loan Amount >	Max Loan Amount <=	Max LTV <=	Min Score	Reserve (months)	Max DTI	Max C/O	30F	15F	5/6 ARM	7/6 ARM	10/6 ARM	Declining Market?	SFD	SFA	PUD	Coop	Condo	2 unit	3 unit	4 unit
\$647,200	\$1,000,000	65.00%	720	6	43	\$500,000	✗	✓	✓	✓	✓	✓	✓	✓	✓	✗	✓	✗	✗	✗
\$1,000,000	\$1,500,000	65.00%	740	6	43	\$500,000	✗	✓	✓	✓	✓	✓	✓	✓	✓	✗	✓	✗	✗	✗
\$1,500,000	\$2,000,000	65.00%	740	6	43	\$500,000	✗	✓	✓	✓	✓	✓	✓	✓	✓	✗	✓	✗	✗	✗
\$2,000,000	\$2,500,000	65.00%	760	18	43	\$500,000	✗	✓	✓	✓	✓	✓	✓	✓	✓	✗	✓	✗	✗	✗
\$2,500,000	\$3,000,000	65.00%	760	18	43	\$500,000	✗	✓	✓	✓	✓	✓	✓	✓	✓	✗	✓	✗	✗	✗

Insignia III Primary Purchase FTHB																				
							Loan Products Available						Property Type							
Min Loan Amount >	Max Loan Amount <=	Max LTV <=	Min Score	Reserve (months)	Max DTI	Max C/O	30F	15F	5/6 ARM	7/6 ARM	10/6 ARM	Declining Market?	SFD	SFA	PUD	Coop	Condo	2 unit	3 unit	4 unit
\$647,200	\$1,000,000	80.00%	720	12	43	na	✗	✓	✓	✓	✓	✓	✓	✓	✓	✗	✓	✗	✗	✗
\$647,200	\$1,000,000	70.00%	700	12	40	na	✗	✓	✓	✓	✓	✓	✓	✓	✓	✗	✓	✗	✗	✗
\$1,000,000	\$1,250,000	80.00%	720	12	43	na	✗	✓	✓	✓	✓	✓	✓	✓	✓	✗	✓	✗	✗	✗

\*As an overlay to section 12.6 Third Party Appraisal Review in the Jumbo Program Guide, if the desk review produces a negative variance >5% and <=10% to the appraised value and the LTV is >75%, the loan is not eligible for purchase; however, the seller has the option to order a Field Review to support the appraised value. If the field review also produces a negative variance >5% and <=10% to the appraised value, the loan will remain ineligible for purchase if the LTV is >=80% based on the field review value.



# FUNDLOANS

# INSIGNIA

## Insignia V Primary Purchase

							Loan Products Available						Property Type							
Min Loan Amount >	Max Loan Amount <=	Max LTV <=	Min Score	Reserve (months)	Max DTI	Max C/O	30F	15F	5/6 ARM	7/6 ARM	10/6 ARM	Declining Market?	SFD	SFA	PUD	Coop	Condo	2 unit	3 unit	4 unit
\$647,200	\$1,000,000	89.99%	720	18	40	na	✓	✗	✗	✗	✗	✓	✓	✓	✓	✓	✗	✗	✗	✗
\$647,200	\$1,000,000	85.00%	720	18	40	na	✓	✗	✗	✗	✗	✓	✓	✓	✓	✓	✓	✗	✗	✗
\$647,200	\$1,000,000	80.00%	700	12	43	na	✓	✗	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	✗	✗
\$1,000,000	\$1,500,000	89.99%	740	24	40	na	✓	✗	✗	✗	✗	✓	✓	✓	✓	✓	✗	✗	✗	✗
\$1,000,000	\$1,500,000	85.00%	740	24	40	na	✓	✗	✗	✗	✗	✓	✓	✓	✓	✓	✓	✗	✗	✗
\$1,000,000	\$1,500,000	80.00%	700	15	43	na	✓	✗	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	✗	✗
\$1,500,000	\$2,000,000	80.00%	700	15	43	na	✓	✗	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	✗	✗
\$2,000,000	\$2,500,000	75.00%	740	30	43	na	✓	✗	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	✗	✗
\$2,000,000	\$2,500,000	70.00%	720	30	43	na	✓	✗	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	✗	✗
\$2,500,000	\$3,000,000	75.00%	780	30	43	na	✓	✗	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	✗	✗
\$2,500,000	\$3,000,000	70.00%	740	30	43	na	✓	✗	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	✗	✗
\$647,200	\$1,000,000	75.00%	700	12	43	na	✓	✗	✓	✓	✓	✓	✗	✗	✗	✗	✗	✓	✓	✓
\$1,000,000	\$1,500,000	75.00%	700	15	43	na	✓	✗	✓	✓	✓	✓	✗	✗	✗	✗	✗	✓	✓	✓
\$1,500,000	\$2,000,000	75.00%	700	15	43	na	✓	✗	✓	✓	✓	✓	✗	✗	✗	✗	✗	✓	✓	✓

## Insignia V Primary Rate/Term

							Loan Products Available						Property Type							
Min Loan Amount >	Max Loan Amount <=	Max LTV <=	Min Score	Reserve (months)	Max DTI	Max C/O	30F	15F	5/6 ARM	7/6 ARM	10/6 ARM	Declining Market?	SFD	SFA	PUD	Coop	Condo	2 unit	3 unit	4 unit
\$647,200	\$1,000,000	80.00%	700	12	43	na	✓	✗	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	✗	✗
\$1,000,000	\$1,500,000	80.00%	700	15	43	na	✓	✗	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	✗	✗
\$1,500,000	\$2,000,000	80.00%	700	15	43	na	✓	✗	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	✗	✗
\$2,000,000	\$2,500,000	75.00%	740	30	43	na	✓	✗	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	✗	✗
\$2,000,000	\$2,500,000	70.00%	720	30	43	na	✓	✗	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	✗	✗
\$2,500,000	\$3,000,000	75.00%	780	30	43	na	✓	✗	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	✗	✗
\$2,500,000	\$3,000,000	70.00%	740	30	43	na	✓	✗	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	✗	✗
\$647,200	\$1,000,000	75.00%	700	12	43	na	✓	✗	✓	✓	✓	✓	✗	✗	✗	✗	✗	✓	✓	✓
\$1,000,000	\$1,500,000	75.00%	700	15	43	na	✓	✗	✓	✓	✓	✓	✗	✗	✗	✗	✗	✓	✓	✓
\$1,500,000	\$2,000,000	75.00%	700	15	43	na	✓	✗	✓	✓	✓	✓	✗	✗	✗	✗	✗	✓	✓	✓



**Insignia V Primary Cash-Out**

							Loan Products Available						Property Type							
Min Loan Amount >	Max Loan Amount <=	Max LTV <=	Min Score	Reserve (months)	Max DTI	Max C/O	30F	15F	5/6 ARM	7/6 ARM	10/6 ARM	Declining Market?	SFD	SFA	PUD	Coop	Condo	2 unit	3 unit	4 unit
\$647,200	\$1,000,000	80.00%	720	12	38	\$500,000	✓	✗	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	✗	✗
\$647,200	\$1,000,000	75.00%	700	12	38	\$500,000	✓	✗	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	✗	✗
\$1,000,000	\$1,500,000	80.00%	740	15	38	\$500,000	✓	✗	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	✗	✗
\$1,000,000	\$1,500,000	75.00%	720	15	38	\$500,000	✓	✗	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	✗	✗
\$1,500,000	\$2,000,000	75.00%	760	15	38	\$500,000	✓	✗	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	✗	✗
\$1,500,000	\$2,000,000	70.00%	740	15	38	\$500,000	✓	✗	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	✗	✗
\$2,000,000	\$2,500,000	70.00%	760	30	38	\$500,000	✓	✗	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	✗	✗
\$2,000,000	\$2,500,000	65.00%	740	30	38	\$500,000	✓	✗	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	✗	✗

**Insignia V Second Purchase**

							Loan Products Available						Property Type							
Min Loan Amount >	Max Loan Amount <=	Max LTV <=	Min Score	Reserve (months)	Max DTI	Max C/O	30F	15F	5/6 ARM	7/6 ARM	10/6 ARM	Declining Market?	SFD	SFA	PUD	Coop	Condo	2 unit	3 unit	4 unit
\$647,200	\$1,000,000	80.00%	720	12	43	na	✓	✗	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	✗	✗
\$1,000,000	\$1,500,000	80.00%	740	18	43	na	✓	✗	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	✗	✗
\$1,000,000	\$1,500,000	75.00%	720	18	43	na	✓	✗	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	✗	✗
\$1,500,000	\$2,000,000	75.00%	720	18	43	na	✓	✗	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	✗	✗
\$2,000,000	\$2,500,000	75.00%	760	30	43	na	✓	✗	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	✗	✗
\$2,000,000	\$2,500,000	70.00%	720	30	43	na	✓	✗	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	✗	✗

**Insignia V Second Rate/Term**

							Loan Products Available						Property Type							
Min Loan Amount >	Max Loan Amount <=	Max LTV <=	Min Score	Reserve (months)	Max DTI	Max C/O	30F	15F	5/6 ARM	7/6 ARM	10/6 ARM	Declining Market?	SFD	SFA	PUD	Coop	Condo	2 unit	3 unit	4 unit
\$647,200	\$1,000,000	80.00%	720	12	43	na	✓	✗	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	✗	✗
\$1,000,000	\$1,500,000	80.00%	740	18	43	na	✓	✗	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	✗	✗
\$1,000,000	\$1,500,000	75.00%	720	18	43	na	✓	✗	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	✗	✗
\$1,500,000	\$2,000,000	75.00%	720	18	43	na	✓	✗	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	✗	✗
\$2,000,000	\$2,500,000	75.00%	760	30	43	na	✓	✗	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	✗	✗
\$2,000,000	\$2,500,000	70.00%	720	30	43	na	✓	✗	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	✗	✗

**Insignia V Second Cash-Out**

							Loan Products Available						Property Type							
Min Loan Amount >	Max Loan Amount <=	Max LTV <=	Min Score	Reserve (months)	Max DTI	Max C/O	30F	15F	5/6 ARM	7/6 ARM	10/6 ARM	Declining Market?	SFD	SFA	PUD	Coop	Condo	2 unit	3 unit	4 unit
\$647,200	\$1,000,000	70.00%	740	12	38	\$350,000	✓	✗	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	✗	✗
\$647,200	\$1,000,000	65.00%	720	12	38	\$350,000	✓	✗	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	✗	✗
\$1,000,000	\$1,500,000	70.00%	760	18	38	\$350,000	✓	✗	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	✗	✗
\$1,000,000	\$1,500,000	65.00%	740	18	38	\$350,000	✓	✗	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	✗	✗
\$1,500,000	\$2,000,000	70.00%	760	18	38	\$350,000	✓	✗	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	✗	✗
\$1,500,000	\$2,000,000	65.00%	740	18	38	\$350,000	✓	✗	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	✗	✗
\$2,000,000	\$2,500,000	65.00%	780	30	38	\$350,000	✓	✗	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	✗	✗
\$2,000,000	\$2,500,000	60.00%	760	30	38	\$350,000	✓	✗	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	✗	✗

**Insignia V Investment Purchase**

							Loan Products Available						Property Type							
Min Loan Amount >	Max Loan Amount <=	Max LTV <=	Min Score	Reserve (months)	Max DTI	Max C/O	30F	15F	5/6 ARM	7/6 ARM	10/6 ARM	Declining Market?	SFD	SFA	PUD	Coop	Condo	2 unit	3 unit	4 unit
\$647,200	\$1,000,000	70.00%	720	18	43	na	✓	✗	✓	✓	✓	✓	✓	✓	✓	✗	✓	✗	✗	✗
\$1,000,000	\$1,500,000	70.00%	740	18	43	na	✓	✗	✓	✓	✓	✓	✓	✓	✓	✗	✓	✗	✗	✗
\$1,500,000	\$2,000,000	70.00%	760	18	43	na	✓	✗	✓	✓	✓	✓	✓	✓	✓	✗	✓	✗	✗	✗
\$1,500,000	\$2,000,000	60.00%	740	18	43	na	✓	✗	✓	✓	✓	✓	✓	✓	✓	✗	✓	✗	✗	✗
\$647,200	\$1,000,000	65.00%	720	18	43	na	✓	✗	✓	✓	✓	✓	✗	✗	✗	✗	✗	✓	✓	✓
\$1,000,000	\$1,500,000	65.00%	740	18	43	na	✓	✗	✓	✓	✓	✓	✗	✗	✗	✗	✗	✓	✓	✓
\$1,500,000	\$2,000,000	65.00%	760	18	43	na	✓	✗	✓	✓	✓	✓	✗	✗	✗	✗	✗	✓	✓	✓
\$1,500,000	\$2,000,000	55.00%	740	18	43	na	✓	✗	✓	✓	✓	✓	✗	✗	✗	✗	✗	✓	✓	✓

**Insignia V Investment Rate/Term**

							Loan Products Available						Property Type							
Min Loan Amount >	Max Loan Amount <=	Max LTV <=	Min Score	Reserve (months)	Max DTI	Max C/O	30F	15F	5/6 ARM	7/6 ARM	10/6 ARM	Declining Market?	SFD	SFA	PUD	Coop	Condo	2 unit	3 unit	4 unit
\$647,200	\$1,000,000	70.00%	720	18	43	na	✓	✗	✓	✓	✓	✓	✓	✓	✓	✗	✓	✗	✗	✗
\$1,000,000	\$1,500,000	70.00%	740	18	43	na	✓	✗	✓	✓	✓	✓	✓	✓	✓	✗	✓	✗	✗	✗
\$1,500,000	\$2,000,000	70.00%	760	18	43	na	✓	✗	✓	✓	✓	✓	✓	✓	✓	✗	✓	✗	✗	✗
\$1,500,000	\$2,000,000	60.00%	740	18	43	na	✓	✗	✓	✓	✓	✓	✓	✓	✓	✗	✓	✗	✗	✗
\$647,200	\$1,000,000	65.00%	720	18	43	na	✓	✗	✓	✓	✓	✓	✗	✗	✗	✗	✗	✓	✓	✓
\$1,000,000	\$1,500,000	65.00%	740	18	43	na	✓	✗	✓	✓	✓	✓	✗	✗	✗	✗	✗	✓	✓	✓
\$1,500,000	\$2,000,000	65.00%	760	18	43	na	✓	✗	✓	✓	✓	✓	✗	✗	✗	✗	✗	✓	✓	✓
\$1,500,000	\$2,000,000	55.00%	740	18	43	na	✓	✗	✓	✓	✓	✓	✗	✗	✗	✗	✗	✓	✓	✓

**Insignia V Primary Purchase FTHB**

							Loan Products Available						Property Type							
Min Loan Amount >	Max Loan Amount <=	Max LTV <=	Min Score	Reserve (months)	Max DTI	Max C/O	30F	15F	5/6 ARM	7/6 ARM	10/6 ARM	Declining Market?	SFD	SFA	PUD	Coop	Condo	2 unit	3 unit	4 unit
\$647,200	\$1,000,000	80.00%	700	18	43	na	✓	✗	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	✗	✗
\$1,000,000	\$1,500,000	80.00%	700	18	43	na	✓	✗	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	✗	✗
\$647,200	\$1,000,000	75.00%	700	18	43	na	✓	✗	✓	✓	✓	✓	✗	✗	✗	✗	✗	✓	✓	✓
\$1,000,000	\$1,500,000	75.00%	700	18	43	na	✓	✗	✓	✓	✓	✓	✗	✗	✗	✗	✗	✓	✓	✓



Insignia VI Primary Cash-Out																				
							Loan Products Available						Property Type							
Min Loan Amount >	Max Loan Amount <=	Max LTV <=	Min Score	Reserve (months)	Max DTI	Max C/O	30F	15F	5/6 ARM	7/6 ARM	10/6 ARM	Declining Market?	SFD	SFA	PUD	Coop	Condo	2 unit	3 unit	4 unit
\$647,200	\$1,000,000	55.00%	700	12	43	\$500,000	✓	✗	✗	✗	✗	✓	✓	✓	✓	✓	✓	✗	✗	✗
\$647,200	\$1,000,000	70.00%	700	12	43	\$300,000	✓	✗	✗	✗	✗	✓	✓	✓	✓	✓	✓	✗	✗	✗
\$1,000,000	\$1,500,000	55.00%	720	18	43	\$500,000	✓	✗	✗	✗	✗	✓	✓	✓	✓	✓	✓	✗	✗	✗
\$1,000,000	\$1,500,000	65.00%	720	18	43	\$300,000	✓	✗	✗	✗	✗	✓	✓	✓	✓	✓	✓	✗	✗	✗
\$1,500,000	\$2,000,000	55.00%	740	18	43	\$500,000	✓	✗	✗	✗	✗	✓	✓	✓	✓	✓	✓	✗	✗	✗
\$1,500,000	\$2,000,000	60.00%	740	18	43	\$300,000	✓	✗	✗	✗	✗	✓	✓	✓	✓	✓	✓	✗	✗	✗
\$2,000,000	\$2,500,000	55.00%	740	18	43	\$500,000	✓	✗	✗	✗	✗	✓	✓	✓	✓	✓	✓	✗	✗	✗
\$2,000,000	\$2,500,000	60.00%	740	18	43	\$300,000	✓	✗	✗	✗	✗	✓	✓	✓	✓	✓	✓	✗	✗	✗
\$828,700	\$1,000,000	55.00%	720	18	43	\$500,000	✓	✗	✗	✗	✗	✓	✗	✗	✗	✗	✗	✓	✗	✗
\$828,700	\$1,000,000	65.00%	720	18	43	\$300,000	✓	✗	✗	✗	✗	✓	✗	✗	✗	✗	✗	✓	✗	✗
\$1,000,000	\$1,500,000	55.00%	720	18	43	\$500,000	✓	✗	✗	✗	✗	✓	✗	✗	✗	✗	✗	✓	✗	✗
\$1,000,000	\$1,500,000	65.00%	720	18	43	\$300,000	✓	✗	✗	✗	✗	✓	✗	✗	✗	✗	✗	✓	✗	✗
\$1,001,650	\$1,500,000	55.00%	720	18	43	\$500,000	✓	✗	✗	✗	✗	✓	✗	✗	✗	✗	✗	✗	✓	✗
\$1,001,650	\$1,500,000	65.00%	720	18	43	\$300,000	✓	✗	✗	✗	✗	✓	✗	✗	✗	✗	✗	✗	✓	✗
\$1,244,850	\$1,500,000	55.00%	720	18	43	\$500,000	✓	✗	✗	✗	✗	✓	✗	✗	✗	✗	✗	✗	✗	✓
\$1,244,850	\$1,500,000	65.00%	720	18	43	\$300,000	✓	✗	✗	✗	✗	✓	✗	✗	✗	✗	✗	✗	✗	✓

Insignia VI Second Purchase																				
							Loan Products Available						Property Type							
Min Loan Amount >	Max Loan Amount <=	Max LTV <=	Min Score	Reserve (months)	Max DTI	Max C/O	30F	15F	5/6 ARM	7/6 ARM	10/6 ARM	Declining Market?	SFD	SFA	PUD	Coop	Condo	2 unit	3 unit	4 unit
\$647,200	\$1,000,000	80.00%	720	18	43	na	✓	✗	✗	✗	✗	✓	✓	✓	✓	✗	✓	✗	✗	✗
\$1,000,000	\$1,500,000	75.00%	720	18	43	na	✓	✗	✗	✗	✗	✓	✓	✓	✓	✗	✓	✗	✗	✗
\$1,500,000	\$2,000,000	70.00%	740	18	43	na	✓	✗	✗	✗	✗	✓	✓	✓	✓	✗	✓	✗	✗	✗
\$2,000,000	\$2,500,000	65.00%	740	18	43	na	✓	✗	✗	✗	✗	✓	✓	✓	✓	✗	✓	✗	✗	✗

Insignia VI Second Rate/Term																				
							Loan Products Available						Property Type							
Min Loan Amount >	Max Loan Amount <=	Max LTV <=	Min Score	Reserve (months)	Max DTI	Max C/O	30F	15F	5/6 ARM	7/6 ARM	10/6 ARM	Declining Market?	SFD	SFA	PUD	Coop	Condo	2 unit	3 unit	4 unit
\$647,200	\$1,000,000	80.00%	720	18	43	na	✓	✗	✗	✗	✗	✓	✓	✓	✓	✗	✓	✗	✗	✗
\$1,000,000	\$1,500,000	75.00%	720	18	43	na	✓	✗	✗	✗	✗	✓	✓	✓	✓	✗	✓	✗	✗	✗
\$1,500,000	\$2,000,000	70.00%	740	18	43	na	✓	✗	✗	✗	✗	✓	✓	✓	✓	✗	✓	✗	✗	✗
\$2,000,000	\$2,500,000	65.00%	740	18	43	na	✓	✗	✗	✗	✗	✓	✓	✓	✓	✗	✓	✗	✗	✗

Insignia VI Second Cash Out																				
							Loan Products Available						Property Type							
Min Loan Amount >	Max Loan Amount <=	Max LTV <=	Min Score	Reserve (months)	Max DTI	Max C/O	30F	15F	5/6 ARM	7/6 ARM	10/6 ARM	Declining Market?	SFD	SFA	PUD	Coop	Condo	2 unit	3 unit	4 unit
\$647,200	\$1,000,000	55.00%	720	18	43	\$350,000	✓	✗	✗	✗	✗	✓	✓	✓	✓	✗	✓	✗	✗	✗
\$647,200	\$1,000,000	70.00%	720	18	43	\$300,000	✓	✗	✗	✗	✗	✓	✓	✓	✓	✗	✓	✗	✗	✗
\$1,000,000	\$1,500,000	55.00%	740	18	43	\$350,000	✓	✗	✗	✗	✗	✓	✓	✓	✓	✗	✓	✗	✗	✗
\$1,000,000	\$1,500,000	65.00%	740	18	43	\$300,000	✓	✗	✗	✗	✗	✓	✓	✓	✓	✗	✓	✗	✗	✗

Insignia VI Primary Purchase FTHB																				
							Loan Products Available						Property Type							
Min Loan Amount >	Max Loan Amount <=	Max LTV <=	Min Score	Reserve (months)	Max DTI	Max C/O	30F	15F	5/6 ARM	7/6 ARM	10/6 ARM	Declining Market?	SFD	SFA	PUD	Coop	Condo	2 unit	3 unit	4 unit
\$647,200	\$1,000,000	80.00%	700	12	43	na	✓	✗	✗	✗	✗	✓	✓	✓	✓	✓	✓	✗	✗	✗
\$1,000,000	\$1,500,000	80.00%	720	12	43	na	✓	✗	✗	✗	✗	✓	✓	✓	✓	✓	✓	✗	✗	✗
\$828,700	\$1,000,000	70.00%	720	12	43	na	✓	✗	✗	✗	✗	✓	✗	✗	✗	✗	✗	✓	✗	✗
\$1,000,000	\$1,500,000	70.00%	720	12	43	na	✓	✗	✗	✗	✗	✓	✗	✗	✗	✗	✗	✓	✗	✗
\$1,001,650	\$1,500,000	70.00%	720	12	43	na	✓	✗	✗	✗	✗	✓	✗	✗	✗	✗	✗	✗	✓	✗
\$1,244,850	\$1,500,000	70.00%	720	12	43	na	✓	✗	✗	✗	✗	✓	✗	✗	✗	✗	✗	✗	✗	✓

\*Non-permanent resident aliens are not permitted.

\*\*Minimum loan amount in a high balance county would be \$1 above the agency high balance loan limit for the county/number of units.

\*\*\*Maximum DTI for self-employed borrower is 35%.

# FUNDLOANS

# INSIGNIA

Insignia VIII Primary Purchase																				
							Loan Products Available					Declining Market?	Property Type							
Min Loan Amount >	Max Loan Amount <=	Max LTV <=	Min Score	Reserve (months)	Max DTI	Max C/O	30F	15F	5/6 ARM	7/6 ARM	10/6 ARM		SFD	SFA	PUD	Coop	Condo	2 unit	3 unit	4 unit
\$647,200	\$1,000,000	89.99%	700	12	41	na	✓	✗	✗	✗	✗	✓	✓	✓	✓	✓	✓	✗	✗	✗
\$647,200	\$1,000,000	80.00%	700	9	43	na	✓	✗	✗	✗	✗	✓	✓	✓	✓	✓	✓	✗	✗	✗
\$647,200	\$1,000,000	75.00%	680	9	43	na	✓	✗	✗	✗	✗	✓	✓	✓	✓	✓	✓	✗	✗	✗
\$1,000,000	\$1,500,000	89.99%	700	12	41	na	✓	✗	✗	✗	✗	✓	✓	✓	✓	✓	✓	✗	✗	✗
\$1,000,000	\$1,500,000	80.00%	700	9	43	na	✓	✗	✗	✗	✗	✓	✓	✓	✓	✓	✓	✗	✗	✗
\$1,000,000	\$1,500,000	70.00%	680	9	43	na	✓	✗	✗	✗	✗	✓	✓	✓	✓	✓	✓	✗	✗	✗
\$1,500,000	\$2,000,000	80.00%	700	12	43	na	✓	✗	✗	✗	✗	✓	✓	✓	✓	✓	✓	✗	✗	✗
\$2,000,000	\$2,500,000	75.00%	720	12	43	na	✓	✗	✗	✗	✗	✓	✓	✓	✓	✓	✓	✗	✗	✗
\$2,500,000	\$3,000,000	70.00%	740	18	43	na	✓	✗	✗	✗	✗	✓	✓	✓	✓	✓	✓	✗	✗	✗
\$647,200	\$1,000,000	80.00%	700	9	43	na	✓	✗	✗	✗	✗	✓	✗	✗	✗	✗	✗	✓	✓	✓
\$1,000,000	\$1,500,000	80.00%	700	9	43	na	✓	✗	✗	✗	✗	✓	✗	✗	✗	✗	✗	✓	✓	✓
\$1,500,000	\$2,000,000	75.00%	700	12	43	na	✓	✗	✗	✗	✗	✓	✗	✗	✗	✗	✗	✓	✓	✓

Insignia VIII Primary Rate/Term																				
							Loan Products Available					Declining Market?	Property Type							
Min Loan Amount >	Max Loan Amount <=	Max LTV <=	Min Score	Reserve (months)	Max DTI	Max C/O	30F	15F	5/6 ARM	7/6 ARM	10/6 ARM		SFD	SFA	PUD	Coop	Condo	2 unit	3 unit	4 unit
\$647,200	\$1,000,000	89.99%	700	12	41	na	✓	✗	✗	✗	✗	✓	✓	✓	✓	✓	✓	✗	✗	✗
\$647,200	\$1,000,000	80.00%	700	9	43	na	✓	✗	✗	✗	✗	✓	✓	✓	✓	✓	✓	✗	✗	✗
\$647,200	\$1,000,000	75.00%	680	9	43	na	✓	✗	✗	✗	✗	✓	✓	✓	✓	✓	✓	✗	✗	✗
\$1,000,000	\$1,500,000	89.99%	700	12	41	na	✓	✗	✗	✗	✗	✓	✓	✓	✓	✓	✓	✗	✗	✗
\$1,000,000	\$1,500,000	80.00%	700	9	43	na	✓	✗	✗	✗	✗	✓	✓	✓	✓	✓	✓	✗	✗	✗
\$1,000,000	\$1,500,000	70.00%	680	9	43	na	✓	✗	✗	✗	✗	✓	✓	✓	✓	✓	✓	✗	✗	✗
\$1,500,000	\$2,000,000	80.00%	700	12	43	na	✓	✗	✗	✗	✗	✓	✓	✓	✓	✓	✓	✗	✗	✗
\$2,000,000	\$2,500,000	75.00%	720	12	43	na	✓	✗	✗	✗	✗	✓	✓	✓	✓	✓	✓	✗	✗	✗
\$2,500,000	\$3,000,000	70.00%	740	18	43	na	✓	✗	✗	✗	✗	✓	✓	✓	✓	✓	✓	✗	✗	✗
\$647,200	\$1,000,000	80.00%	700	9	43	na	✓	✗	✗	✗	✗	✓	✗	✗	✗	✗	✗	✓	✓	✓
\$1,000,000	\$1,500,000	80.00%	700	9	43	na	✓	✗	✗	✗	✗	✓	✗	✗	✗	✗	✗	✓	✓	✓
\$1,500,000	\$2,000,000	75.00%	700	12	43	na	✓	✗	✗	✗	✗	✓	✗	✗	✗	✗	✗	✓	✓	✓

Insignia VIII Primary Cash-Out																				
							Loan Products Available					Declining Market?	Property Type							
Min Loan Amount >	Max Loan Amount <=	Max LTV <=	Min Score	Reserve (months)	Max DTI	Max C/O	30F	15F	5/6 ARM	7/6 ARM	10/6 ARM		SFD	SFA	PUD	Coop	Condo	2 unit	3 unit	4 unit
\$647,200	\$1,000,000	85.00%	740	12	41	\$500,000	✓	✗	✗	✗	✗	✓	✓	✓	✓	✓	✓	✗	✗	✗
\$647,200	\$1,000,000	80.00%	700	9	43	\$500,000	✓	✗	✗	✗	✗	✓	✓	✓	✓	✓	✓	✗	✗	✗
\$647,200	\$1,000,000	70.00%	680	9	43	\$500,000	✓	✗	✗	✗	✗	✓	✓	✓	✓	✓	✓	✗	✗	✗
\$1,000,000	\$1,500,000	80.00%	700	9	43	\$500,000	✓	✗	✗	✗	✗	✓	✓	✓	✓	✓	✓	✗	✗	✗
\$1,000,000	\$1,500,000	70.00%	680	9	43	\$500,000	✓	✗	✗	✗	✗	✓	✓	✓	✓	✓	✓	✗	✗	✗
\$1,500,000	\$2,000,000	75.00%	700	12	43	\$500,000	✓	✗	✗	✗	✗	✓	✓	✓	✓	✓	✓	✗	✗	✗
\$2,000,000	\$2,500,000	70.00%	740	18	43	\$500,000	✓	✗	✗	✗	✗	✓	✓	✓	✓	✓	✓	✗	✗	✗
\$2,500,000	\$3,000,000	65.00%	740	18	43	\$500,000	✓	✗	✗	✗	✗	✓	✓	✓	✓	✓	✓	✗	✗	✗
\$647,200	\$1,000,000	75.00%	700	9	43	\$500,000	✓	✗	✗	✗	✗	✓	✗	✗	✗	✗	✗	✓	✓	✓
\$1,000,000	\$1,500,000	75.00%	700	9	43	\$500,000	✓	✗	✗	✗	✗	✓	✗	✗	✗	✗	✗	✓	✓	✓
\$1,500,000	\$2,000,000	70.00%	700	12	43	\$500,000	✓	✗	✗	✗	✗	✓	✗	✗	✗	✗	✗	✓	✓	✓



Insignia VIII Second Purchase																					
Min Loan Amount >	Max Loan Amount <=	Max LTV <=	Min Score	Reserve (months)	Max DTI	Max C/O	Loan Products Available					Declining Market?	Property Type								
							30F	15F	5/6 ARM	7/6 ARM	10/6 ARM		SFD	SFA	PUD	Coop	Condo	2 unit	3 unit	4 unit	
\$647,200	\$1,000,000	80.00%	700	12	43	na	✓	✗	✗	✗	✗	✓	✓	✓	✓	✓	✓	✗	✗	✗	
\$647,200	\$1,000,000	70.00%	680	9	43	na	✓	✗	✗	✗	✗	✓	✓	✓	✓	✓	✓	✗	✗	✗	
\$1,000,000	\$1,500,000	80.00%	700	12	43	na	✓	✗	✗	✗	✗	✓	✓	✓	✓	✓	✓	✗	✗	✗	
\$1,000,000	\$1,500,000	70.00%	680	9	43	na	✓	✗	✗	✗	✗	✓	✓	✓	✓	✓	✓	✗	✗	✗	
\$1,500,000	\$2,000,000	75.00%	700	18	43	na	✓	✗	✗	✗	✗	✓	✓	✓	✓	✓	✓	✗	✗	✗	
\$2,000,000	\$2,500,000	70.00%	720	18	43	na	✓	✗	✗	✗	✗	✓	✓	✓	✓	✓	✓	✗	✗	✗	

Insignia VIII Second Rate/Term																					
Min Loan Amount >	Max Loan Amount <=	Max LTV <=	Min Score	Reserve (months)	Max DTI	Max C/O	Loan Products Available					Declining Market?	Property Type								
							30F	15F	5/6 ARM	7/6 ARM	10/6 ARM		SFD	SFA	PUD	Coop	Condo	2 unit	3 unit	4 unit	
\$647,200	\$1,000,000	80.00%	700	12	43	na	✓	✗	✗	✗	✗	✓	✓	✓	✓	✓	✓	✗	✗	✗	
\$647,200	\$1,000,000	70.00%	680	9	43	na	✓	✗	✗	✗	✗	✓	✓	✓	✓	✓	✓	✗	✗	✗	
\$1,000,000	\$1,500,000	80.00%	700	12	43	na	✓	✗	✗	✗	✗	✓	✓	✓	✓	✓	✓	✗	✗	✗	
\$1,000,000	\$1,500,000	70.00%	680	9	43	na	✓	✗	✗	✗	✗	✓	✓	✓	✓	✓	✓	✗	✗	✗	
\$1,500,000	\$2,000,000	75.00%	700	18	43	na	✓	✗	✗	✗	✗	✓	✓	✓	✓	✓	✓	✗	✗	✗	
\$2,000,000	\$2,500,000	70.00%	720	18	43	na	✓	✗	✗	✗	✗	✓	✓	✓	✓	✓	✓	✗	✗	✗	

Insignia VIII Second Cash-Out																					
Min Loan Amount >	Max Loan Amount <=	Max LTV <=	Min Score	Reserve (months)	Max DTI	Max C/O	Loan Products Available					Declining Market?	Property Type								
							30F	15F	5/6 ARM	7/6 ARM	10/6 ARM		SFD	SFA	PUD	Coop	Condo	2 unit	3 unit	4 unit	
\$647,200	\$1,000,000	75.00%	720	12	43	\$350,000	✓	✗	✗	✗	✗	✓	✓	✓	✓	✓	✓	✗	✗	✗	
\$647,200	\$1,000,000	70.00%	700	12	43	\$350,000	✓	✗	✗	✗	✗	✓	✓	✓	✓	✓	✓	✗	✗	✗	
\$1,000,000	\$1,500,000	75.00%	720	12	43	\$350,000	✓	✗	✗	✗	✗	✓	✓	✓	✓	✓	✓	✗	✗	✗	
\$1,000,000	\$1,500,000	70.00%	700	12	43	\$350,000	✓	✗	✗	✗	✗	✓	✓	✓	✓	✓	✓	✗	✗	✗	
\$1,500,000	\$2,000,000	70.00%	720	18	43	\$350,000	✓	✗	✗	✗	✗	✓	✓	✓	✓	✓	✓	✗	✗	✗	
\$2,000,000	\$2,500,000	65.00%	740	18	43	\$350,000	✓	✗	✗	✗	✗	✓	✓	✓	✓	✓	✓	✗	✗	✗	

Insignia VIII Primary Purchase FTHB																					
Min Loan Amount >	Max Loan Amount <=	Max LTV <=	Min Score	Reserve (months)	Max DTI	Max C/O	Loan Products Available					Declining Market?	Property Type								
							30F	15F	5/6 ARM	7/6 ARM	10/6 ARM		SFD	SFA	PUD	Coop	Condo	2 unit	3 unit	4 unit	
\$647,200	\$1,000,000	80.00%	720	12	43	na	✓	✓	✗	✗	✗	✓	✓	✓	✓	✓	✓	✗	✗	✗	
\$1,000,000	\$1,500,000	80.00%	720	12	43	na	✓	✓	✗	✗	✗	✓	✓	✓	✓	✓	✓	✗	✗	✗	
\$647,200	\$1,000,000	80.00%	720	12	43	na	✓	✓	✗	✗	✗	✓	✗	✗	✗	✗	✗	✓	✓	✓	
\$1,000,000	\$1,500,000	80.00%	720	12	43	na	✓	✓	✗	✗	✗	✓	✗	✗	✗	✗	✗	✓	✓	✓	

\*Non-permanent resident aliens are not permitted.



**Bank Statements** | **1099 Only** | **W2 Only** | **1 Year Tax Return**  
**NEW!!!** **Asset Depletion** | **P&L Only** **NEW!!!**

Purchase / Rate & Term Refinance / \*Cash Out Refinance

	LTV / CLTV	FICO
<b>Primary Residence &amp; Second Home</b>	85% / 85%	720
	80% / 80%	680
	75% / 80%	660
<b>Investment Properties</b> *Loan amount capped at \$2,000,000 max	75% / 80%	740
	70% / 75%	680
Maximum Loan Amounts		
\$100,000 - \$3,000,000	85% LTV	
\$3,000,001 - \$4,000,000	65% LTV	

Products		
5/6m, 7/6m & 10/6m ARM	30 Yr Fixed	
5/6m, 7/6m & 10/6m ARM IO	30 Yr Fixed IO	
IO Period	Amortization Term	Maturity
10 Years	20 Years	30 Years
ARM Margins & Caps		
5/6 Month ARM	Margin: 4.50	Caps: 2/2/5
7/6 Month ARM	Margin: 4.50	Caps: 5/2/5
10/6 Month ARM	Margin: 4.50	Caps: 5/2/5
Program Requirements		
Minimum Loan Amount	\$100,000	
Interest Only Transactions	Max 75% LTV	
Mortgage Insurance	Not Required	
Credit Seasoning		
Mortgage History	0 x 30 x 12	
BK Seasoning	36 months	
Short Sale/DIL	36 months	
Foreclosure	36 months	

**Additional Program Information**

DTI Restrictions	
Primary Residence & Second Home	50% max DTI
Investment Property	43% max DTI
Cash Out Transactions	
Non-Warrantable Condos	
Non-Permanent Resident Alien	
First Time Homebuyer	45% max DTI

*Cash Out Restrictions
• Max cash in hand is \$2,000,000
• <b>*Max LTV/CLTV for cash out:</b>
• Primary Residence & Second Homes - 75% / 75%
• Investment Properties - 70% / 70%
• <b>Cash out not permitted on Interest Only transactions</b>
• Texas 50 (a)(6) loans are not permitted

**Property Type Requirements**

Property Type	Max LTV
2-4 Units / Rural Properties	80%
Attached PUD/Condominium	
Florida Condominium	75%
Non-Warrantable Condominium	70%
Log Homes	Not Allowed



Alternative Income Documentation Types*	
Asset Depletion	<p>Qualification is determined solely based on the Applicant's liquid assets and assets they can liquidate without restriction. Assets must be seasoned a minimum of 90 days. Assets being considered must be verified with the most recent three (3) monthly account statements, quarterly statement(s), or VOD.</p> <p>All individuals listed on the asset account(s) must be on the Note and Mortgage.</p> <p><b>Calculation Method:</b></p> <p>Qualifying income is based upon the total assets eligible for depletion, less down payment, less out of pocket closing costs, divided by 60.</p>
12 Months Bank Statements	Income calculated based on 12 months recent Business or Personal bank statements. Refer to program guidelines for calculation methods available. Bank statements should show a stable or increasing trend. If the trend is declining and/or irregular, additional documentation may be required up to and including an additional 12 months of statements.
1099 Only	<p>Validated most recent 1 year 1099. Borrower must receive compensation either in the form of commissions or as an independent contractor. An expense ratio must be developed using one of the two below methods.</p> <p>Method 1: Utilize 50% baseline expense factor. Multiply the expense ratio by the gross receipts shown on the 1099.</p> <p>Method 2: Provide a CPA letter stating the business' expense ratio based on the most recent year's tax return. Multiply the expense ratio by the gross receipts shown on the 1099.</p>
W2 Only	Validated most recent year W2 and current VOE used as qualifying income. Refer to guidelines for specific guidance and requirements.
1 Yr. Tax Return	Filed most recent year tax returns to be utilized for income qualifying per FNMA guidelines. Refer to guidelines for specific guidance and requirements.
P&L Only	24 Month CPA, EA, or CTEC compiled P&L Statement - minimum 50% business ownership required. Qualifying income is the net income from the P&L divided by the time period covered (24-months) multiplied by the borrower's ownership percentage.
*Other Income	Most Alternative Income Options notated above include additional supplemental income options such as rental income, retirement/pension, social security and/or additional CoBorrower income. Please refer to the guidelines for additional information.
Additional Program Requirements	
Appraisal	<p>Loan amounts over \$1,500,000 automatically require two appraisals. Every appraisal requires a Desk Review. Properties with a condition rating of C5 or C6 or a quality rating of Q6 are not acceptable.</p> <p>*Properties located within a Declining Market as defined by the appraiser require a 5% reduction to the max LTV/CLTV offered (refer to grid above).</p>
Assets	Sourced and seasoned for 30 days
Cash Out	Max cash in hand is \$2,000,000.
Citizenship	US Citizen, Permanent Resident Alien & Non-Permanent Resident Alien (with US credit - max 75% LTV)
Compliance	<ul style="list-style-type: none"> <li>Escrows required for all HPML loans, refer to guidelines for additional escrow requirements</li> <li>No section 32 or state high cost</li> <li><b>"Total borrower paid points and fees up to 5%"</b></li> <li>Compliance with all applicable federal and state regulations</li> </ul>
Credit	Standard two (2) tradelines reporting for 12+ months or one (1) tradeline reporting for 24+ months with activity in the last 90 days. Qualifying FICO = the FICO of the Primary Wage Earner which will be the score used for pricing
Gift Funds	Not permitted on Investment Property transactions. Cannot be used for reserves when utilizing Asset Qualifier for income. Refer to guides for all other requirements
Max Financed Properties	Maximum 20 financed properties including subject property.
Mortgage History	0 x 30 x 12. Recent Forbearance: 12 months seasoning required after borrower exits forbearance plan.
Occupancy	Primary Residence, Second Homes and Investment Properties
Prepayment Penalty	<p>Investment Only: 3% of the amount prepaid that exceeds 20% of the original principal balance, unless otherwise limited by applicable law.</p> <p>Not allowed in AK, KS, MN, NC (loan amounts &gt; \$100,000) NM, or PA (loan amounts &lt; \$301,022).</p>
Property Types	SFR, PUD, Townhome, Condominium, 2-4 Unit, Non-Warrantable Condominiums, Modular & Rural. Log Homes and Manufactured Homes are not eligible.
Qualifying Payment	<p>ALL: Use Qualifying Rate (refer to box) for calculating PITIA</p> <p>Interest Only: qualify using the fully amortized payment based on the term remaining after the expiration of the interest-only period.</p>
Qualifying Rate	Fixed = Note Rate; ARM: 5/6m, 7/6m & 10/6m = Greater of Note Rate or Fully Indexed Rate
Reserves	Loan amount up to \$2M: 6 months PITIA. Loan amount greater than \$2M: 12 months PITIA. Other REO owned: 2 months of each property's PITIA. All Investment property transactions require a minimum 12 months PITIA reserves. Cash out can be used towards the reserves requirement.
Seller Concessions	Up to 6% for Primary Residences & Second Homes. Up to 3% for Investment Properties.
Subordinate Financing	Max 85% CLTV -refer to grid above under LTV/CLTV section. Secondary financing must be institutional. Seller carrybacks are not permitted.



**PrimeGen Non-QM Product Matrix: Standard (Full) Documentation**

Effective 9.21.2023

Maximum LTV/CLTVs		Standard Doc - Primary Residence		
Credit Score	Loan Amount	Purchase / Rate & Term	Debt Consolidation	Cash-Out Refinance
760 +	≤1,500,000	90	80	80
	1,500,001 – 2,000,000	90	80	80
	2,000,001 – 2,500,000	80	75	75
	2,500,001 – 3,000,000	80	75	70
	3,000,001 – 3,500,000	75	70	70
740 - 759	≤1,500,000	90	80	80
	1,500,001 – 2,000,000	90	80	80
	2,000,001 – 2,500,000	80	75	75
	2,500,001 – 3,000,000	80	75	70
	3,000,001 – 3,500,000	75	70	70
720 - 739	≤1,500,000	85	80	80
	1,500,001 – 2,000,000	80	80	80
	2,000,001 – 2,500,000	80	75	75
	2,500,001 – 3,000,000	80	75	70
	3,000,001 – 3,500,000	75	70	70
700 - 719	≤1,500,000	85	80	80
	1,500,001 – 2,000,000	80	75	75
	2,000,001 – 2,500,000	80	75	70
	2,500,001 – 3,000,000	75	70	70
	3,000,001 – 3,500,000	75	70	70
680 - 699	≤1,500,000	80	75	75
	1,500,001 – 2,000,000	80	75	75
	2,000,001 – 2,500,000	75	70	70
	2,500,001 – 3,000,000	70	65	65
660 - 679	≤1,000,000	80	75	75
	1,000,001 – 1,500,000	75	70	70
	1,500,001 – 2,500,000	70	65	65
640 - 659	≤1,000,000	75	70	70
	1,000,001 – 1,500,000	75	70	65
	1,500,001 – 2,000,000	70	65	60
Credit Score	Occupancy Restrictions - 2 <sup>nd</sup> Home		Occupancy Restrictions - Investment (Business Purpose)	
760 +	Lessor of LTV in Matrix Above or		Lessor of LTV in Matrix Above or	
	Purchase or R/T Refi	85	Purchase or R/T Refi	85
	Cash Out	80	Cash Out	80
640 - 759	Reduce OO LTV by 5%		Reduce OO LTV by 5%	
	Purchase or R/T Refi	Maximum 80	Purchase or R/T Refi	Maximum 80
	Cash Out	Reduce OO by 5%	Cash Out	Reduce OO by 5%
Housing History and Housing Event Seasoning Restrictions				
Housing History	1x30x12	2x30x12	0x60x12	0x90x12 (OO Only)
BK/FC/SS/DIL/Mod Ch 13 use filing or dismissal date	≥ 48 Months	≥ 36 Months	≥ 24 Months	≥12 Months
Maximum LTV/CLTV	90	80	70	65
Max LTV Cash Out	80	75	70	Not Applicable
Maximum Loan Amount	3,500,000	3,000,000	2,000,000	2,000,000

### PrimeGen Credit Matrix - Standard (Full) Income Documentation

General Requirements	
<b>Product Types</b>	• 40-Year Fixed, 30-Year Fixed, 15-Yr Fixed, 40-yr Fixed I/O = Max 80% LTV
<b>Interest Only</b>	• Min Credit Score: 680 • Max LTV: 80% • 120 Month I/O Period • Qualify with Interest Only Pymt
<b>Loan Amounts</b>	• Min: 125,000 • 125,000 - \$149,999 Reduce Maximum LTV by 5% • Max: 3,500,000
<b>Occupancy</b>	Primary, Second Home, Investment Property (Business Purpose)
<b>Loan Purpose</b>	Purchase, Rate/Term, Debt Consolidation and Cash Out (Purchase money flips not allowed - seller must be on title for 180 days)
<b>Cash Out</b>	• Minimum of 6 (six) months seasoning from most recent transaction • If LTV ≤ 60% - Unlimited Cash-in-Hand • If LTV > 60% - Maximum \$750K or unlimited with 18 Months Reserves exclusive of cash back • Condos - Maximum 75% LTV
<b>Debt Consolidation</b>	• Primary Resident Only • Non Occupant Co-Borrower Not Allowed • If LTV > 80%: OO SFR Only, Maximum 43% DTI, Max Loan Amount \$1.5M, Max non-MTG debt paid \$250K • Maximum \$5K Cash-in-Hand • Total debt savings 10% or greater; Must Recoup CC < 60 Months • Max Consumer Debt 0x60x6 • Min 3 Mos Reserves - no add'l reserves required for other loan features
<b>2-1 Temporary Buydown Purchase Option</b>	• Min Credit Score: 680 • O/O and N/O/O • Qualify at Full Payment (Note Rate) • Max LTV: 80% • 30-Year Fixed Rate Only • Seller or Builder Funded Only • Max DTI: 50% • FN and ITIN Not Eligible • See Guidelines for Interested Party Contributions
<b>Appraisals</b>	• FNMA Form 1004, 1025, 1073 with interior/exterior inspection • 2nd Full Appraisal Required for loans > \$2,000,000 • Appraisal Review Product to be ordered on all loans with an SSR over 2.5 with the exception of those with a full second appraisal.
<b>Property Type</b>	• Single Family, Attached, Detached, Condominiums, 2-4 Unit • Condotels
<b>Condo/Units LTV</b>	• Warrantable Max 80% LTV • Non-Warrantable 80% Max LTV • 2-4 Units Max 80% LTV
<b>Condotel</b>	<u>NOO Purchase or Rate/Term LTV:</u> • Maximum Loan Amount: \$750K • Minimum 400 Square Feet • 700+ Max 75%; 680-699 Max 70% • Maximum Cash Out: \$250K • Must have a kitchen and 1 full separate bedroom <u>NOO Cash-Out LTV:</u> • If Free & Clear: Max 50% LTV • Must be in a resort area or affiliated with a national hotel chain • 700+ Max 65%; 680-699 Max 60% • 6 Months Reserves Required
<b>Declining Markets</b>	• Declining markets, as identified by the appraiser, require a 5% LTV reduction to a max of 80% LTV
<b>Rural Property</b>	• Rural properties (as defined in the Guides) permitted up to 80% LTV; Max 20 acres
Income Guidelines	
<b>Standard (Full) Documentation</b>	• Wage/Salary: Paystubs, W-2, 2 Years or 1 Year of Tax Returns, IRS Form 4506 • Self-Employed: 2 Years or 1 Year of Personal and Business Tax Returns, YTD P&L, IRS Form 4506, 2 mos of most recent bank statements • Verbal VOE required within 10-days of Note Date for Wage-Earners; 30-Days for self-employed borrowers
Underwriting Guidelines	
<b>Credit Score</b>	• Middle of 3 scores or lower of 2 for Primary Income- Earner. • Additional borrowers must have a minimum score of 540.
<b>Tradelines</b>	• Primary wage earner has 3 scores; <u>or</u> 2 open and reporting 24-mos; <u>or</u> 3 open and reporting 12-mos; <u>or</u> 24-mos mortgage rating reporting on credit • NOTE: ITINs must follow trade requirements in ITIN section of guide. Credit must not show reference to S.S.#
<b>DTI</b>	• Max 50% • 40-Year Fixed Must Qualify as a 30-Year at 55% DTI or less
<b>Residual Income</b>	• OO and 2nd Homes Only • Gross Monthly Income Less Total Monthly Obligations • \$1500 or 2 people \$2500 add \$150 for each add'l household dependent

### PrimeGen Credit Matrix - Standard (Full) Income Documentation

Underwriting Guidelines (continued)				
Assets	<ul style="list-style-type: none"> <li>30-Day Asset Verification Required</li> <li>Deposits &gt; 50% of gross income must be sourced and seasoned on purchases</li> </ul>			
Reserves	<ul style="list-style-type: none"> <li>LTVs &gt; 85%: • 740 FICO: 12 months PITIA</li> <li>• 760 FICO &amp; Loan Amt &lt;= \$1.5M: 6 months PITIA</li> <li>• 760 FICO &amp; Loan Amt &gt; \$1.5M: 12 months PITIA</li> <li>LTVs &lt;= 85% • Loan Amount &lt;= \$1.5M: 6 months PITIA</li> <li>• Loan Amount &gt; \$1.5M: 9 months PITIA</li> <li>• Loan Amount &gt; 2.5M: 12 months</li> <li>• Debt Consolidation: 3 months</li> <li>* Cash out may be used to satisfy requirement</li> </ul>			
Gift Funds	<ul style="list-style-type: none"> <li>Gift funds permitted provided borrower meets minimum contribution: 5% primary residence; 10% second home/investment</li> <li>Gift funds not permitted to be used towards reserves</li> </ul>			
FTHB	<ul style="list-style-type: none"> <li>First-Time Homebuyers permitted to a maximum loan size of \$1.5m on O/O and 2nd Homes</li> </ul>			
Document Age	<ul style="list-style-type: none"> <li>90-Days</li> </ul>			
Prepayment Penalty (PPP) - Investment Property Only	<ul style="list-style-type: none"> <li>PPP periods up to 5-Years eligible, see rate sheet</li> <li>PPP not allowed in AK, DE, KS, MI, MN, NM, OH, and RI</li> <li>PPP not allowed on loans vested to individuals in MD and NJ</li> <li>IL, Cook County. Permitted when vested in an entity and rate is &lt; 8% AND loan amount &gt; \$250K. All other counties permitted when vested in an entity and rate is &lt; 8%.</li> <li>PA: Allowed regardless of loan size when closing in the name of an entity/LLC. When closing in the borrower's name: Penalties not allowed on loan amounts less than \$301,022</li> <li>declining prepayment penalty structures not allowed</li> </ul>			
PrimeGen Express Standard (Full) Doc Underwriting Guidelines				
Method	<ul style="list-style-type: none"> <li>DU Approve Eligible and Approve. Loans may not be ineligible in DU due to risk factors</li> <li>Ineligibility only due to loan size or feature, such as IO</li> </ul>			
Credit	<ul style="list-style-type: none"> <li>Follow AUS with the exception of housing history must be 0x30x12 and no extenuating circumstances for BK/Housing event</li> </ul>			
Income	<ul style="list-style-type: none"> <li>Follow program documentation requirements</li> <li>Follow program DTI restrictions</li> <li>Transcripts required for number of years of income used to qualify on Full Doc loans.</li> </ul>			
Residual Income	<ul style="list-style-type: none"> <li>OO and 2nd Homes Only</li> <li>Gross Monthly Income Less Total Monthly Obligations</li> <li>\$1500 or 2 people \$2500 add \$150 for each add'l household dependent</li> </ul>			
Reserves	<ul style="list-style-type: none"> <li>LTV &gt; 85%: &lt;=\$1.5M &amp; 760+ Score: 6 months PITIA</li> <li>All Others: Loans &lt; = \$2,000,000 follow DU Findings</li> <li>Loans &gt; \$2,000,000 must meet product reserve requirements.</li> <li>State Retrictions: Short Term Rentals are inelible in New York City Effective 9/5/23</li> </ul>			
Appraisals/Property	<ul style="list-style-type: none"> <li>Appraisal Waiver not Allowed</li> <li>Reduced Condo Review not Allowed</li> <li>2 appraisals required for loan amounts &gt; \$2,000,000</li> </ul>			
FTHB	<ul style="list-style-type: none"> <li>First-Time Homebuyers permitted to a maximum loan size of \$1.5m on O/O and 2nd Homes. FTHB are eligible to finance Non-Owner Occupied</li> </ul>			
Document Age	<ul style="list-style-type: none"> <li>90-Days</li> </ul>			
Standard (Full) Documentation ITIN				
Credit Score	Purchase/RT Refi OO	Cash Out OO	Purchase/RT Refi 2nd Home/NOO	Cash Out 2nd Home/NOO
720+	80	80	75/75	70/70
700 - 719	80	80	75/75	70/70/
660 - 699	80	80	70/70	65/65
Max Loan Size	1,500,000	1,500,000	1,500,000	1,500,000
ITIN Requirements	<ul style="list-style-type: none"> <li>Minimum loan amount \$150,000</li> <li>Max 50% DTI</li> <li>Express guidelines not available</li> <li>12 or 24 Mo Doc Types Available</li> <li>Reserves: 6 mos seasoned 60 days</li> <li>Gift funds allowed w/10% own funds</li> <li>Cash out on a free and clear property = lesser of max LTV 60% or \$500K cash out</li> <li>Non-Traditional Credit permitted with LTV of 80% or less (see guides for details)</li> <li>All gift permitted with LTV 75% or less on OO loans</li> <li>ITIN must be valid. If expires within 3 mos, provide W7 filed with the IRS</li> <li>All property types above permitted however condos must be warrantable. Non-warrantable Projects Max 70% LTV. For Second Homes 2-4 Unit Properties are Ineligible</li> </ul>			

**PrimeGen Credit Matrix - Standard (Full) Income Documentation**

Product Description	Product Code
PrimeGen 30-Year Fixed Rate Standard Full Documentation	PG30
PrimeGen 15 Year Fixed Rate Standard Full Documentation	PG15
PrimeGen 40 Year Fixed Rate Standard Full Documentation	PG40
PrimeGen 40 Year Fixed Rate Interest Only Full Documentation	PG40IO
ITIN 30 Year Fixed Rate Full Documentation	I30
ITIN 15 Year Fixed Rate Full Documentation	I15
ITIN 40 Year Fixed Rate Full Documentation	I40
ITIN 40 Year Fixed Rate Interest Only Full Documentation	I40IO
Foreign National 30 Year Fixed Rate Full Documentation	FN30
Foreign National 15 Year Fixed Rate Full Documentation	FN15

**PrimeGen Non-QM Product Matrix: Alternative Documentation**

Effective 9.21.2023

Maximum LTV/CLTVs		Alt Doc - Bank Statements and 1099 - Primary Residence		
Credit Score	Loan Amount	Purchase / Rate & Term	Debt Consolidation	Cash-Out Refinance
760 +	≤1,500,000	90	80	80
	1,500,001 – 2,000,000	90   85	80	80
	2,000,001 – 2,500,000	80	75	75
	2,500,001 – 3,000,000	80	75	70
	3,000,001 – 3,500,000	75	70	70
740 - 759	≤1,500,000	90   85	80	80
	1,500,001 – 2,000,000	90   85	80	80
	2,000,001 – 2,500,000	80	75	75
	2,500,001 – 3,000,000	80	75	70
	3,000,001 – 3,500,000	75	70	70
720 - 739	≤1,500,000	85	80	80
	1,500,001 – 2,000,000	80	80	80
	2,000,001 – 2,500,000	80	75	75
	2,500,001 – 3,000,000	80	75	70
	3,000,001 – 3,500,000	75	70	70
700 - 719	≤1,500,000	85	80	80
	1,500,001 – 2,000,000	80	75	75
	2,000,001 – 2,500,000	80	75	70
	2,500,001 – 3,000,000	75	70	70
	3,000,001 – 3,500,000	75	70	70
680 - 699	≤1,500,000	80	75	75
	1,500,001 – 2,000,000	80	75	75
	2,000,001 – 2,500,000	75	70	70
	2,500,001 – 3,000,000	70	65	65
660 - 679	≤1,000,000	80	75	75
	1,000,001 – 1,500,000	75	70	70
	1,500,001 – 2,500,000	70	65	65
640 - 659	≤1,000,000	75	70	70
	1,000,001 – 1,500,000	75	70	65
	1,500,001 – 2,000,000	70	65	60
Credit Score	Occupancy Restrictions - 2 <sup>nd</sup> Home		Occupancy Restrictions - Investment (Business Purpose)	
760 +	Lessor of LTV in Matrix Above or		Lessor of LTV in Matrix Above or	
	Purchase or R/T Refi	85	Purchase or R/T Refi	85
	Cash Out	80	Cash Out	80
640 - 759	Reduce OO LTV by 5%		Reduce OO LTV by 5%	
	Purchase or R/T Refi	Maximum 80	Purchase or R/T Refi	Maximum 80
	Cash Out	Reduce OO by 5%	Cash Out	Reduce OO by 5%
Housing History and Housing Event Seasoning Restrictions				
Housing History	1x30x12	2x30x12	0x60x12	0x90x12 (OO Only)
BK/FC/SS/DIL/Mod Ch 13 use filing or dismissal date	≥ 48 Months	≥ 36 Months	≥ 24 Months	≥ 12 Months
Maximum LTV/CLTV	90	80	70	65
Max LTV Cash Out	80	75	70	Not Applicable
Maximum Loan Amount	3,500,000	3,000,000	2,000,000	2,000,000



### PrimeGen Credit Matrix - Alternative Income Documentation

General Requirements	
<b>Product Types</b>	<ul style="list-style-type: none"> <li>40-Year Fixed, 30-Year Fixed, 15-Yr Fixed, 40-yr Fixed I/O = Max 80% LTV</li> </ul>
<b>Interest Only</b>	<ul style="list-style-type: none"> <li>Min Credit Score: 680</li> <li>Max LTV: 80%</li> <li>120 Month I/O Period</li> <li>Qualify with Interest Only Pymt</li> </ul>
<b>Loan Amounts</b>	<ul style="list-style-type: none"> <li>Min: 125,000</li> <li>125,000 - \$149,999 Reduce Maximum LTV by 5%</li> <li>Max: 3,500,000</li> </ul>
<b>Occupancy</b>	Primary, Second Home, Investment (no business purpose)
<b>Loan Purpose</b>	Purchase, Rate/Term, Debt Consolidation and Cash Out (Purchase money flips not allowed - seller must be on title for 180 days)
<b>Cash Out</b>	<ul style="list-style-type: none"> <li>Minimum of 6 (six) months seasoning from most recent transaction</li> <li>If LTV ≤ 60% - Unlimited Cash-in-Hand</li> <li>If LTV &gt; 60% - Maximum \$750K or unlimited with 18 Months Reserves exclusive of cash back</li> <li>Condos - Maximum 75% LTV</li> </ul>
<b>Debt Consolidation</b>	<ul style="list-style-type: none"> <li>Primary Resident Only</li> <li>Non Occupant Co-Borrower Not Allowed</li> <li>Maximum \$5K Cash-in-Hand</li> <li>Total debt savings 10% or greater; Must Recoup CC &lt; 60 Months</li> <li>Max Consumer Debt 0x60x6</li> <li>Min 3 Mos Reserves - no add'l reserves required for other loan features</li> <li>If LTV &gt; 80%: OO SFR Only, Maximum 43% DTI, Max Loan Amount \$1.5M, Max non-MTG debt paid \$250K</li> </ul>
<b>2-1 Temporary Buydown Purchase Option</b>	<ul style="list-style-type: none"> <li>Min Credit Score: 680</li> <li>O/O and N/O/O</li> <li>Qualify at Full Payment</li> <li>Max LTV: 80%</li> <li>30-Year Fixed Rate Only</li> <li>Seller or Builder Funded Only</li> <li>Max DTI: 50%</li> <li>Mixed Use FN and ITIN Not Eligible</li> <li>See Guidelines for Interested Party Contributions</li> </ul>
<b>Appraisals</b>	<ul style="list-style-type: none"> <li>FNMA Form 1004, 1025, 1073 with interior/exterior inspection</li> <li>2nd Full Appraisal Required for loans &gt; \$2,000,000</li> <li>Appraisal Review Product to be ordered on all loans with an SSR over 2.5 with the exception of those with a full second appraisal.</li> </ul>
<b>Property Type</b>	<ul style="list-style-type: none"> <li>Single Family, Attached, Detached, Condominiums, 2-4 Unit</li> <li>Condotels</li> </ul>
<b>Condo/Units LTV</b>	<ul style="list-style-type: none"> <li>Warrantable Max 80% LTV</li> <li>Non-Warrantable 80% Max LTV</li> <li>2-4 Units Max 80% LTV</li> </ul>
<b>Condotel</b>	<ul style="list-style-type: none"> <li><u>NOO Purchase or Rate/Term LTV:</u> <ul style="list-style-type: none"> <li>700+ Max 75%; 680-699 Max 70%</li> <li>Maximum Loan Amount: \$1.5M</li> <li>Minimum 400 Square Feet</li> </ul> </li> <li><u>NOO Cash-Out LTV:</u> <ul style="list-style-type: none"> <li>700+ Max 65%; 680-699 Max 60%</li> <li>Maximum Cash Out: \$250K</li> <li>Must have a kitchen and 1 full separate bedroom</li> </ul> </li> <li>If Free &amp; Clear: Max 50% LTV</li> <li>Must be in a resort area or affiliated with a national hotel chain</li> <li>6 Months Reserves Required</li> </ul>
<b>Declining Markets</b>	<ul style="list-style-type: none"> <li>Declining markets, as identified by the appraiser, require a 5% LTV reduction off Matrix Max LTV</li> </ul>
<b>Rural Property</b>	<ul style="list-style-type: none"> <li>Rural properties (as defined in the Guides) permitted up to 80% LTV; Max 20 acres</li> </ul>
Income Guidelines	
<b>Personal Bank Statements</b>	<ul style="list-style-type: none"> <li>24 or 12-months of Personal and 2-months of business bank statements</li> <li>Qualifying income is determined by the total eligible deposits from the 24 or 12-months of personal statements divided by the number of statements.</li> <li>The business bank statements must reflect business activity and transfers to the personal account.</li> <li>Evidence within 30-days of the Note date that the business is active and operating with a minimum 2-year operating history (see below for options with a minimum of one year self-employment)</li> </ul>
<b>Business Bank Statements</b>	<ul style="list-style-type: none"> <li>24 or 12-months of business bank statements. Qualifying income is determined by ONE of the following analysis methods:           <ul style="list-style-type: none"> <li>Fixed Expense Ratio (50%); OR</li> <li>Expense ratio provided by a 3rd party (CPA or EA) min ratio of 10%; OR</li> <li>3rd party P&amp;L Stmt (CPA or EA)</li> </ul> </li> <li>Evidence within 30-days of the Note date that the business is active and operating with a minimum 2-year operating history (see below for options with a minimum of one year self-employment) Note* Business narrative acceptable to be completed certified signed and dated by borrower</li> </ul>
<b>1099</b>	<ul style="list-style-type: none"> <li>2-Years or 1-Year 1099</li> <li>Fixed Expense Ratio of 10%</li> <li>&gt; 85% LTV up to \$1.5M</li> <li>YTD Documentation to support continued receipt of income from same source</li> </ul>



**PrimeGen Credit Matrix - Alternative Income Documentation**

Income Guidelines (Continued)	
<b>P&amp;L and 2 Mos Bank Statements</b>	<ul style="list-style-type: none"> <li>• 24 or 12-month P&amp;L, prepared by CPA or EA or PTIN licensed Tax Preparer</li> <li>• Minimum of 2-months business bank statements</li> <li>• Evidence within 30-days of the Note date that the business is active and operating with a minimum 2-year operating history (see below for options with a minimum of one year self-employment)</li> <li>• Minimum 760 score required for &gt; 85% LTV to Max \$1.5M</li> </ul>
<b>P&amp;L Only</b>	<ul style="list-style-type: none"> <li>• 700 Minimum Credit Score</li> <li>• Maximum Loan Amount: \$1.5M</li> <li>• Max LTV 80% Owner Occupied; 75% NOO and 2nd Home</li> <li>• 24 or 12 month P&amp;L; prepared by CPA or EA. CPA must also attest to having prepared the borrower's most recent tax returns.</li> <li>• Evidence within 30-days of the Note date that the business is active and operating with a minimum 2-year operating history</li> <li>• Not permitted with Express or for licensed professionals with a business in existence for one year</li> </ul>
<b>Asset Utilization</b>	<ul style="list-style-type: none"> <li>• Eligible assets divided by 60 to determine a monthly income stream; or if DTI is 60% or less without using assets for income, divide eligible assets by 36 months to determine qualifying income.</li> <li>• Purchase/Rate and Term; follow LTV limits on matrix for owner occupied; reduce 10% for NOO and 5% for second home</li> <li>• Cash Out; follow LTV limits on matrix for owner occupied; reduce 10% for NOO and 5% for second home</li> <li>• Maximum loan amount \$3,000,000</li> </ul>
<b>One-Year Self Employment option for licensed professionals</b>	<ul style="list-style-type: none"> <li>• Self-employed licensed professionals considered from a business in existence less than two (2) years but greater than one (1) year provided the borrower has at least three (3) years documented experience in the same profession, or evidence of formal education in a related field.</li> <li>• 700 Minimum Credit Score</li> <li>• Max LTV 80% Owner Occupied; 75% NOO and 2nd Home</li> <li>• Not permitted with Express</li> <li>• Not available for P&amp;L only documentation type</li> </ul>
Underwriting Guidelines	
<b>Credit Score</b>	<ul style="list-style-type: none"> <li>• Middle of 3 scores or lower of 2 for Primary Income- Earner.</li> <li>• Additional borrowers must have a minimum score of 540.</li> </ul>
<b>Tradelines</b>	<ul style="list-style-type: none"> <li>• Primary wage earner has 3 scores; <u>or</u> 2 open and reporting 24-mos; <u>or</u> 3 open and reporting 12-mos; <u>or</u> 24-mos mortgage rating reporting on credit</li> <li>• NOTE: ITINs must follow trade requirements and must reference credit pulled from ITIN number. Please refer to guidelines for details</li> </ul>
<b>DTI</b>	<ul style="list-style-type: none"> <li>• Max 50%</li> <li>• 40-Year Fixed Must Qualify as a 30-Year at 55% DTI or less</li> </ul>
<b>Residual Income</b>	<ul style="list-style-type: none"> <li>• OO and 2nd Homes Only</li> <li>• Gross Monthly Income Less Total Monthly Obligations (2 persons) \$2500 for additional household member \$150 each add dependent</li> </ul>
<b>Assets</b>	<ul style="list-style-type: none"> <li>• 30-Day Asset Verification Required</li> <li>• Deposits &gt; 50% of gross income must be sourced and seasoned on purchases</li> </ul>
<b>Reserves</b>	<ul style="list-style-type: none"> <li>LTVs &gt; 85%: • 760 Score &amp; Loan Amt &lt;= \$1.5M: 6 months PITIA</li> <li>• 760 Score &amp; Loan Amt &gt; \$1.5M: 12 months PITIA</li> <li>• 12 or 24 Months Bank Statements Only: &gt; \$1.5M to \$2.0M &amp; 740+ Score: 12 months PITIA</li> <li>LTVs &lt;= 85%: • Loan Amount &lt;= \$1.5M: 6 months PITIA</li> <li>• Loan Amount &gt; \$1.5M: 9 months PITIA</li> <li>• Loan Amount &gt; 2.5M: 12 months</li> <li>• Debt Consolidation: 3 months</li> <li>• <b>* Cash out may be used to satisfy requirement</b></li> </ul>
<b>Gift Funds</b>	<ul style="list-style-type: none"> <li>• Gift funds permitted provided borrower meets minimum contribution: 5% primary residence; 10% second home/investment</li> <li>• Gift funds not permitted to be used towards reserves</li> </ul>
<b>FTHB</b>	<ul style="list-style-type: none"> <li>• First-Time Homebuyers permitted to a maximum loan size of \$1.5m on O/O and 2nd Homes</li> </ul>
<b>Document Age</b>	<ul style="list-style-type: none"> <li>• 90-Days</li> </ul>
<b>Prepayment Penalty (PPP) - Investment Property Only</b>	<ul style="list-style-type: none"> <li>• PPP periods up to 5-Years eligible, see rate sheet</li> <li>• PPP not allowed in AK, DE, KS, MI, MN, NM, OH, and RI</li> <li>• PPP not allowed on loans vested to individuals in MD and NJ</li> <li>• IL, Cook County. Permitted when vested in an entity and rate is &lt; 8% AND loan amount &gt; \$250K. All other counties permitted when vested in an entity and rate is &lt; 8%.</li> <li>• PA: Allowed regardless of loan size when closing in the name of an entity/LLC. When closing in the borrower's name: Penalties not allowed on loan amounts less than \$301,022</li> <li>• declining prepayment penalty structures not allowed</li> </ul>

### PrimeGen Credit Matrix - Alternative Income Documentation

PrimeGen Express Alternative Documentation Underwriting Guidelines				
<b>Method</b>	• DU Approve Eligible and Approve/Ineligible		• Ineligibility only due to loan size or feature, such as IO	
<b>Credit</b>	• Follow AUS with the exception of housing history must be 0x30x12 and no extenuating circumstances for BK/Housing event			
<b>Income</b>	• Follow program documentation requirements		• Follow program DTI restrictions	
	• Not permitted with P&L Only or for One Year Self-Employed licensed professionals			
<b>Residual Income</b>	• OO and 2nd Homes Only	• Gross Monthly Income Less Total Monthly Obligations	• \$2500 plus \$250 for 1st dependent and \$125 for each add'l dependent	
<b>Reserves</b>	LTVs > 85%: • 760 Score & Loan Amt <= \$1.5M: 6 months PITIA • 760 Score & Loan Amt > \$1.5M: 12 months PITIA • 12 or 24 Months Bank Statements Only: > \$1.5M to \$2.0M & 740+ Score: 12 months PITIA			
	LTVs <= 85%: • Loan Amount <= \$1.5M: 6 months PITIA • Loan Amount > \$1.5M: 9 months PITIA • Loan Amount > 2.5M: 12 months Consolidation: 3 Months   Cash out may be used to satisfy requirement			• Debt
<b>Appraisals/Property</b>	• Appraisal Waiver not Allowed	• Reduced Condo Review not Allowed	• 2 appraisals required for loan amounts > \$2,000,000	
<b>FTHB</b>	• First-Time Homebuyers permitted to a maximum loan size of \$1.5m on O/O and 2nd Homes			
<b>Document Age</b>	• 90-Days			
Alternative Documentation ITIN				
Credit Score	Purchase/RT Refi OO	Cash Out OO	Purchase/RT Refi 2nd Home/NOO	Cash Out 2nd Home/NOO
720+	80	80	75	70
700 - 719	80	80	75	70
660 - 699	80	80	70	65
<b>Max Loan Size</b>	1,500,000	1,500,000	1,500,000	1,500,000
<b>ITIN Requirements</b>	<ul style="list-style-type: none"> <li>• Minimum loan amount \$150,000</li> <li>• Max 50% DTI</li> <li>• Express guidelines not available</li> <li>• 12 or 24 Mo Doc Types Available</li> <li>• Reserves: 6 mos seasoned 60 days</li> <li>• Gift funds allowed w/10% own funds</li> <li>• Cash out on a free and clear property = lesser of max LTV 60% or \$500K cash out</li> <li>• Non-Traditional Credit permitted with LTV of 80% or less (see guides for details)</li> <li>• All gift permitted with LTV 75% or less on OO loans</li> <li>• ITIN must be valid. If expires within 6 mos, provide W7 filed with the IRS</li> <li>• All property types above permitted however condos must be warrantable</li> <li>• Reference of SS# not allowed on credit report - only pull ITIN#</li> </ul> (Note: 2-4 units OO, 2nd home, and NOO not allowed)			

**PrimeGen Credit Matrix - Alternative Income Documentation**

Product Description	Product Code
PrimeGen 30-Year Fixed Rate Alternative Full Documentation	PG30 ALT
PrimeGen 15 Year Fixed Rate Alternative Documentation	PG15 ALT
PrimeGen 40 Year Fixed Rate Alternative Documentation	PG40 ALT
PrimeGen 40 Year Fixed Rate Interest Only Alternative Documentation	PG40IO ALT
ITIN 30 Year Fixed Rate Alternative Documentation	I30 ALT
ITIN 15 Year Fixed Rate Alternative Documentation	I15 ALT
ITIN 40 Year Fixed Rate Alternative Documentation	I40 ALT
ITIN 40 Year Fixed Rate Interest Only Alternative Documentation	I40IO ALT
Foreign National 30 Year Fixed Rate Alternative Documentation	FN30 ALT
Foreign National 15 Year Fixed Rate Alternative Documentation	FN15 ALT

**InvestGen DSCR Product Matrix**

Effective 9.21.2023

Investment Property (Business Purpose)				
Maximum LTV/CLTVs		>= 1.00		
Credit Score	Loan Amount	Purchase	R/T Refinance	Cash-Out Refinance
740+	≤1,000,000	80	80	75
	1,000,001 – 1,500,000	75	75	70
	1,500,001 – 2,000,000	75	75	60
	2,000,001 – 2,500,000	70	70	60
	2,500,001 – 3,000,000	70	70	60
720	≤1,000,000	80	75	75
	1,000,001 – 1,500,000	75	75	70
	1,500,001 – 2,000,000	75	75	60
	2,000,001 – 2,500,000	70	70	60
	2,500,001 – 3,000,000	70	70	60
700	≤1,500,000	75	75	70
	1,500,001 – 2,000,000	70	70	60
	2,000,001 – 2,500,000	70	70	60
	2,500,001 – 3,000,000	70	70	60
680	≤1,500,000	75	75	70
	1,500,001 – 2,000,000	70	70	60
	2,000,001 – 2,500,000	70	70	60
660	≤1,000,000	70	70	65
	1,000,001 – 1,500,000	65	65	60
	1,500,001 – 2,000,000	60	60	55
640	≤1,000,000	65	65	60
	1,000,001 – 1,500,000	60	60	55
	1,500,001 – 2,000,000	55	55	50
Maximum LTV/CLTVs		.75 - .99		
740	≤1,000,000	75	75	70
	1,000,001 – 1,500,000	75	75	70
	1,500,001 – 2,000,000	75	75	60
720	≤1,000,000	75	75	70
	1,000,001 – 1,500,000	70	70	65
	1,500,001 – 2,000,000	65	65	
700	≤1,000,000	75	75	70
	1,000,001 – 1,500,000	70	70	65
	1,500,001 – 2,000,000	65	65	
680	≤1,000,000	65	65	60
Maximum LTV/CLTVs		< .75 (No Ratio)		
740	≤1,000,000	65	65	60
	1,000,001 – 1,500,000	65	65	60
720	≤1,000,000	65	65	60
	1,000,001 – 1,500,000	65	65	60
700	≤1,000,000	65	65	60
	1,000,001 – 1,500,000	65	65	60
Housing History Restrictions				
Housing History	0x30x12	1x30x12 (Not Allowed on No Ratio)		
Max LTV/CLTV Purchase	No Restriction	60		
Max LTV Refinance		60		
Housing Event Seasoning Restrictions				
BK/FC/SS/DIL/Mod	≥ 36 Mo	≥24 Mo (Not Allowed on No Ratio)		
Max LTV/CLTV	No Restriction	75		
Max LTV Cash-out		70		
Property Type Restrictions				
BK/FC/SS/DIL/Mod	2 - 4 Units	Condo 720+	Condo 680 - 719	
Max LTV/CLTV	80	80	75	
Max LTV Cash-out		75	70	

### InvestGen DSCR Credit Matrix

General Requirements	
<b>Product Types</b>	<ul style="list-style-type: none"> <li>30-Year Fixed, 15-Yr Fixed, 30-yr Fixed I/O, 40-yr Fixed I/O = Max 80% LTV</li> </ul>
<b>Interest Only</b>	<ul style="list-style-type: none"> <li>Min Credit Score DSCR <math>\geq</math> 1.0 - 640</li> <li>Min Credit Score DSCR <math>&lt;</math> 1.0 - 700</li> <li>Max LTV: 80%</li> <li>IO Not Allowed on No Ratio</li> <li>120 Month I/O Period</li> <li>Qualify at Interest Only Pymt</li> </ul>
<b>Loan Amounts</b>	<ul style="list-style-type: none"> <li>Min: 75,000</li> <li>Max: 3,000,000</li> <li>75,000 - 100,000 Maximum 65% LTV and 1% DSCR Required</li> <li>100,000 - 125,000 Maximum 75% LTV Purchase/RT or 65% LTV Cash Out and 1% DSCR Required (all loans)</li> </ul>
<b>Occupancy</b>	Investment Properties (Business Purpose)
<b>Loan Purpose</b>	Purchase, Rate/Term, Debt Consolidation and Cash Out
<b>Cash Out</b>	<ul style="list-style-type: none"> <li>Cash out refinances on properties acquired in the past 12 months require DSCR of .75</li> <li>If LTV <math>\leq</math> 60% - Unlimited Cash-in-Hand</li> <li>If LTV <math>&gt;</math> 60% - Maximum \$500K or unlimited with 18 Months Reserves exclusive of cash back</li> <li>NOTE: that cash out limits do not apply to Delayed Financing Transactions</li> <li>Condos in FL - Maximum 75% LTV</li> </ul>
<b>Property Type</b>	<ul style="list-style-type: none"> <li>Single Family, Attached, Detached, Condominiums, Non Warrantable Condo and 2-4 Unit</li> <li>C4 Condition rating or better</li> <li>No AirDNA short term rentals</li> <li>Condotels</li> <li>Rural Properties not Eligible</li> </ul>
<b>Condotels</b>	<ul style="list-style-type: none"> <li>NOO Purchase or Rate/Term</li> <li>700+ Max 75% LTV</li> <li>680-699 Max 70% LTV</li> <li>NOO Cash Out</li> <li>700+ Max 65% LTV</li> <li>680-699 Max 60% LTV</li> <li>Max Loan Amount \$1,500,000.00</li> <li>Max Cash Out \$250,000.00</li> <li>If Free &amp; Clear, Max LTV 50% Minimum 6 months reserves</li> <li>Minimum 400 square feet</li> <li>Must have full kitchen &amp; 1 separate bedroom</li> <li>Must be resort area or affiliated with Hotel chain</li> </ul>
<b>Appraisals</b>	<ul style="list-style-type: none"> <li>FNMA Form 1004, 1025, 1073 with interior/exterior inspection</li> <li>2nd Full Appraisal Required for loans <math>&gt;</math> \$2,000,000</li> <li>Appraisal Review Product to be ordered on all loans with an SSR over 2.5 with the exception of those with a full second appraisal.</li> </ul>
<b>Declining Markets</b>	Declining markets, as identified by the appraiser, require a 5% LTV reduction off Matrix Max LTV
<b>Rural Property</b>	Not allowed (property up to 2-acres, not meeting the rural definition, eligible)
Income Guidelines	
<b>DSCR Income</b>	<ul style="list-style-type: none"> <li>Use lower of Estimated market rent from 1007 or lease agreement</li> <li>Two months proof of receipt of existing lease amount required only when using higher amount of rental income from lease to qualify.</li> <li>All refinance transactions require the property to be leased. Vacant property not eligible with the exceptions of properties leased through short term rental agencies or on certain Delayed Financing loans (see guides for details). Property must not be occupied by any member of the borrower's LLC or any family member.</li> <li>Short term rental income permitted with use of a 12-month look back period to determine average monthly rents. Annual or monthly statements from AirBNB or similar service required. See guides for additional requirements. Short term rentals not permitted for No Ratio.</li> </ul>
Underwriting Guidelines	
<b>Credit Score</b>	Lowest Middle of 3 scores or lower of 2 for all borrowers
<b>Tradelines .75 DSCR or Greater</b>	Primary wage earner has 3 scores; <u>or</u> 2 open and reporting 24-mos; <u>or</u> 3 open and reporting 12-mos; <u>or</u> 24-mos mortgage rating reporting on credit
<b>Tradelines/Credit No Ratio</b>	<ul style="list-style-type: none"> <li>Each borrower must have a minimum of two trades within 24 months that show a 12 month history OR a combined credit profile</li> <li>Tradeline activity is not required.</li> <li>Multiple BKs not permitted</li> <li>Eligible trades cannot have delinquency in the past 24 months.</li> <li>Chapter 13s must be discharged or dismissed 24+ months.</li> <li>Current housing not reporting on credit may count as a trade if cancelled checks/debits are provided.</li> </ul>
<b>Investor Experience</b>	Not Required
<b>Assets</b>	30-Day Asset Verification Required

### InvestGen DSCR Credit Matrix

Underwriting Guidelines (continued)	
<b>Assets</b>	<ul style="list-style-type: none"> <li>30-Day Asset Verification Required</li> <li>Deposits &gt; 50% of gross income must be sourced and seasoned on purchases</li> </ul>
<b>Reserves .75 DSCR or Greater</b>	<ul style="list-style-type: none"> <li>Loan Amount ≥ \$125K to \$500,000: 3 months of PITIA</li> <li>Loan Amount &gt; \$2.0M = 12 months of PITIA</li> <li>Loan Amount &gt; \$500K and &lt; \$2.0M: 6-Mos PITIA</li> <li>Cash Out may be used to satisfy the requirement</li> </ul>
<b>Reserves No Ratio</b>	<ul style="list-style-type: none"> <li>Loan Amount ≥ \$125K to \$500,000: 3 months of PITIA</li> <li>Cash Out may be used to satisfy the requirement</li> <li>Loan Amount &gt; \$500K and &lt; \$2.0M: 6-Mos PITIA</li> </ul>
<b>Gift Funds</b>	<ul style="list-style-type: none"> <li>Allowed after min 10% borrower contribution</li> <li>Gift funds not permitted to be used towards reserves</li> </ul>
<b>FTHB</b>	<ul style="list-style-type: none"> <li>First-Time Homebuyers permitted to a maximum loan size of \$1.5m on O/O and 2nd Homes</li> </ul>
<b>Document Age</b>	<ul style="list-style-type: none"> <li>90-Days</li> </ul>
<b>Prepayment Penalty (PPP) - Investment Property Only</b>	<ul style="list-style-type: none"> <li>PPP periods up to 5-Years eligible, see rate sheet</li> <li>PPP not allowed in AK, DE, KS, MI, MN, NM, OH, and RI</li> <li>PPP not allowed on loans vested to individuals in MD, NJ</li> <li>IL, Cook County. Permitted when vested in an entity and rate is &lt; 8% AND loan amount &gt; \$250K. All other counties permitted when vested in an entity and rate is &lt; 8%.</li> <li>PA: Allowed regardless of loan size when closing in the name of an entity/LLC. When closing in the borrower's name: Penalties not allowed on loan amounts less than \$301,022</li> </ul> <p>Declining prepayment penalty structures not allowed</p>

### InvestGen DSCR Credit Matrix

Product Description	Product Code
InvestGen 30 Year DSCR	D30
InvestGen 15 Year DSCR	D15
InvestGen 30 Year DSCR Interest Only	D30IO
InvestGen 40 Year DSCR Interest Only	D40IO
InvestGen 30-Year Fixed Rate MULTI (DSCR) 5 - 8 Unit	D30MULTI

**Foreign National - 2nd Home and Investment**

Effective 9.21.2023

Maximum LTV/CLTVs			24 Month Standard Doc/Asset Depletion - 2nd Home (Investment Full Doc Reduce 5% LTV)		
Credit Score	Loan Amount		Purchase	R/T Refinance	Cash-Out Refinance
700+	≥ 1,500,000		75	70	65
	1,500,001 - 2,500,000		70	70	65
	2,500,001 - 3,000,000		65	65	60
Foreign Credit	≥ 1,000,000		75	70	65
	1,000,001 - 1,500,000		70	70	65
	1,500,001 - 2,500,000		65	65	60
	2,500,001 - 3,000,000		60	60	55
<b>Housing History</b>			<b>First Time Investor</b>	<b>Unleased Properties</b>	
0x30x12			Allowed	Not allowed on Refinances	
<b>Housing Event Seasoning</b>			<b>Property Restrictions</b>		<b>State Restrictions</b>
BK/FC/SS/DIL/Mod: ≥ 48 Months			Condo and 2-4 Units - Max 70% LTV		FN from China ineligible, Fla
Maximum LTV/CLTVs			DSCR (Investment Only)		
DSCR	Credit Score	Loan Amount	Purchase	R/T Refinance	Cash-Out Refinance
≥ 1.00	700+	≤ 2,000,000	70	70	65
		2,000,001 - 2,500,000	65	65	60
		2,500,001 - 3,000,000	60	60	55
	Foreign Credit	≤ 2,000,000	70	70	65
		2,000,001 - 2,500,000	65	65	60
		2,500,001 - 3,000,000	55	55	50
.75 - .99	700+	≤ 2,000,000	65	65	60
		2,000,001 - 2,500,000	60	60	55
	Foreign Credit	≤ 2,000,000	65	65	60
		2,000,001 - 2,500,000	60	60	55
<b>Housing History</b>			<b>First Time Investor</b>	<b>Unleased Properties</b>	
0x30x12			Allowed	Not allowed on Refinances	
<b>Housing Event Seasoning</b>			<b>State Restrictions</b>		
BK/FC/SS/DIL/Mod: ≥ 36 Months			LTVs reduced by 5% in MS. Second homes not permitted in following IL counties: Kane, Peoria		



### Foreign National Credit Matrix - Full Doc, Asset Depletion, and DSCR

General Requirements	
<b>Product Types</b>	<ul style="list-style-type: none"> <li>30-Year Fixed, 15-Yr Fixed, 30 Year I/O</li> </ul>
<b>Interest Only</b>	30 year Interest Only Available
<b>Loan Amounts</b>	<ul style="list-style-type: none"> <li>Min: 150,000</li> <li>Max: 3,000,000</li> </ul>
<b>Occupancy</b>	<ul style="list-style-type: none"> <li>Full Doc/Asset Depletion - 2nd Home and Investment</li> <li>DSCR - Investment Properties Only</li> </ul>
<b>Loan Purpose</b>	Purchase, Rate/Term, and Cash Out
<b>Cash Out</b>	<ul style="list-style-type: none"> <li>If LTV ≤ 50% - Unlimited Cash-in-Hand</li> <li>If LTV &gt; 50% - Maximum \$750K</li> </ul>
<b>Property Type</b>	<ul style="list-style-type: none"> <li>Single Family, Attached, Detached, Condominiums, 2-4 Unit</li> <li>Condotels</li> <li>Rural Properties not Eligible</li> <li>C4 Condition rating or better. Condo &amp; 2-4 Units: Max LTV/CLTV - Purchase &amp; R/T 70% Cash-Out 65%</li> </ul>
<b>Appraisals</b>	<ul style="list-style-type: none"> <li>FNMA Form 1004, 1025, 1073 with interior/exterior inspection</li> <li>2nd Full Appraisal Required for loans &gt; \$2,000,000</li> <li>Appraisal Review Product to be ordered on all loans with an SSR over 2.5 with the exception of those with a full second appraisal.</li> </ul>
<b>Condotel</b>	<p><u>Full Doc NOO Purchase or Rate/Term:</u></p> <ul style="list-style-type: none"> <li>Maximum Loan Amount: \$750K</li> <li>Minimum 400 Square Feet</li> <li>Max 70% LTV</li> <li>Maximum Cash Out: \$250K</li> <li>Must have a kitchen and 1 full separate bedroom</li> </ul> <p><u>DSCR Purchase or Rate/Term:</u></p> <ul style="list-style-type: none"> <li>If Free &amp; Clear: Max 50% LTV</li> <li>Must be in a resort area or affiliated with a national hotel chain</li> <li>Max 65 % LTV</li> <li>6 Months Reserves Required</li> <li>No Short Term Rental AirDNA</li> </ul> <p><u>Full Doc or DSCR NOO Cash-Out:</u></p> <ul style="list-style-type: none"> <li>Max 60% LTV</li> </ul>
<b>Declining Markets</b>	<ul style="list-style-type: none"> <li>Declining markets, as identified by the appraiser, require a 5% LTV reduction</li> </ul>
<b>ACH Form</b>	Automatic Payment Authorization (ACH) Form is required for set-up along with a copy of a cancelled check
<b>Rural Property</b>	<ul style="list-style-type: none"> <li>Rural properties (as defined in the Guides) NOT permitted</li> </ul>
Income Guidelines	
<b>Standard (Full) Doc Salary/Wage</b>	<ul style="list-style-type: none"> <li>Paystubs covering a minimum of 30-days (which include YTD income) and ONE of the following:             <ul style="list-style-type: none"> <li>W-2 equivalent; OR</li> <li>Two (2) years tax returns from borrower country of origin; OR</li> <li>A letter from employer on company letter head providing current monthly salary, YTD earnings and total earnings for the past 2-years. Letter from employer must be on company letterhead, including address and company web address, Employer to be independently verified (LexisNexis, D&amp;B, Google, other). All docs must be translated by an independent certified translator.</li> </ul> </li> </ul>
<b>Standard (Full) Doc Self Employed</b>	<ul style="list-style-type: none"> <li>Must be self-employed for a minimum of 2 years evidenced by a letter from the borrower's CPA or local equivalent (the "Accountant") on Accountant letterhead. The letter must include income figures for each of the last 2 years and YTD income. A business license (where required) and organization documents should be provided: and</li> <li>A copy of the Accountant's current license is required. The Business &amp; Accountant must be independently verified; and</li> <li>All documents must be translated by an independent certified translator.</li> </ul>
<b>Asset Depletion</b>	<ul style="list-style-type: none"> <li>Eligible assets divided by 60 to determine a monthly income stream</li> </ul>
<b>DSCR Income</b>	<ul style="list-style-type: none"> <li>Use lower of Estimated market rent from 1007/1025 or lease agreement</li> <li>Two months proof of receipt of existing lease amount required only when using higher amount of rental income from lease to qualify.</li> <li>All refinance transactions require the property to be leased. Vacant property not eligible unless history of Air BNB</li> </ul>

**Foreign National Credit Matrix - Full Doc. Asset Depletion. and DSCR**

Underwriting Guidelines	
<b>Credit Score</b>	<ul style="list-style-type: none"> <li>• Lowest Middle of 3 scores or lower of 2 for all borrowers</li> </ul>
<b>Tradelines</b>	<ul style="list-style-type: none"> <li>• Min: 2 open and reporting 24-months or 3 open and reporting 12-months</li> </ul>
<b>Investor Experience</b>	<ul style="list-style-type: none"> <li>• Not Required</li> </ul>
<b>DTI Requirements</b>	<ul style="list-style-type: none"> <li>• Standard Max 50% (does not apply to DSCR)</li> </ul>
<b>Assets</b>	<ul style="list-style-type: none"> <li>• 30-days asset verification required for US Based Accounts; 60-days for Foreign Assets</li> <li>• Deposits &gt; 50% of gross income must be documented on purchases</li> </ul>
<b>Reserves</b>	<ul style="list-style-type: none"> <li>• 12-months of PITIA</li> <li>• 6-months with 5% LTV reduction and price adjustment</li> <li>• Cash Out may be used to satisfy the requirement</li> </ul>
<b>Gift Funds</b>	<ul style="list-style-type: none"> <li>• Allowed after min 10% borrower contribution</li> <li>• Gift funds not permitted to be used towards reserves</li> </ul>
<b>ACH</b>	<ul style="list-style-type: none"> <li>• Automatic Payment Authorization (ACH) Form is required to be executed at closing.</li> </ul>
<b>Document Age</b>	<ul style="list-style-type: none"> <li>• 90-Days</li> </ul>
<b>Prepayment Penalty (PPP) - Investment Property Only</b>	<ul style="list-style-type: none"> <li>• PPP periods up to 5-Years eligible, see rate sheet</li> <li>• PPP not allowed in AK, DE, KS, MI, MN, NM, OH, and RI</li> <li>• PPP not allowed on loans vested to individuals in MD and NJ</li> <li>• IL, Cook County. Permitted when vested in an entity and rate is &lt; 8% AND loan amount &gt; \$250K. All other counties permitted when vested in an entity and rate is &lt; 8%.</li> <li>• PA: Allowed regardless of loan size when closing in the name of an entity/LLC. When closing in the borrower's name: Penalties not allowed on loan amounts less than \$301,022</li> </ul>



**Foreign National Credit Matrix - Full Doc. Asset Depletion. and DSCR**

Product Description	Product Code
Foreign National 30 Year Fixed Rate Alternative Documentation	FN30
Foreign National 15 Year Fixed Rate Alternative Documentation	FN15
Foreign National 30 Year Fixed Rate Alternative Documentation	FNIO30

**InvestGen DSCR Product Matrix (Residential Mixed 5-8 Units)**

Effective 9.21.2023

Investment Property (Business Purpose)				
Maximum LTV/CLTVs		>= 1.00		
Credit Score	Loan Amount	Purchase	R/T Refinance	Cash-Out Refinance
720+	≤1,500,000	75	75	70
	1,500,001 – 2,000,000	75	70	65
	2,000,001 – 2,500,000	70	70	65
	2,500,001 – 3,000,000	70	70	65
700+	≤1,500,000	75	75	65
	1,500,001 – 2,000,000	70	70	65
	2,000,001 – 2,500,000	65	65	60
	2,500,001 – 3,000,000	65	65	60
Housing History	State Restrictions		Investor Experience	
0x30x24	Reduce LTVs by 5% for loans in MS. Non-Permanent Resident Aliens and Foreign Nationals from China are ineligible in the State of Florida. Non-licensed States: HI & VT		<ul style="list-style-type: none"> <li>•No First-Time Investors</li> <li>•Experienced Investor: Borrower must have a history of owning and managing commercial or residential real estate for at least 1 year in the last 3 years</li> </ul>	
Housing Event Seasoning				
BK/FC/SS/DIL/Mod: 24 Mos				

**InvestGen DSCR Credit Matrix (Residential Mixed 5-8 Units)**

General Requirements	
<b>Product Types</b>	30-Yr Fixed, 15-Yr Fixed, 40 YR I/O, 30 YR I/O
<b>Interest Only</b>	<ul style="list-style-type: none"> <li>Min Credit Score: 700</li> <li>Max LTV: 75%</li> <li>Borrower to qualify using the IO payment based on the qualifying rate (Greater of the fully indexed rate or note rate).</li> </ul>
<b>Loan Amounts</b>	<ul style="list-style-type: none"> <li>Min: \$250,000</li> <li>Loan sizes under \$400,000 require a 5% reduction to LTV</li> <li>Max: \$3,000,000</li> </ul>
<b>Occupancy</b>	Investment Properties (Business Purpose)
<b>Loan Purpose</b>	Purchase, Rate/Term, and Cash Out
<b>Cash Out</b>	Max Cash-Out: \$1,000,000
<b>Foreign National</b>	<ul style="list-style-type: none"> <li>Min DSCR &gt;= 1.00</li> <li>Min Score: 700 if using US Credit</li> <li>Foreign Credit is permitted. Note* No Short Term Rentals/ Air DNA</li> <li>Reserves: 12 months PITIA</li> </ul> <p>LTV requirements:</p> <ul style="list-style-type: none"> <li>&lt;= \$2.0M = Purch &amp; R/T: 70% LTV or Cash-Out: 65% LTV</li> <li>&gt; \$2.0M - \$2.5M = Purch &amp; R/T: 65% LTV or Cash-Out: 60% LTV</li> <li>&gt; \$2.5M - \$3.0M = Purch &amp; R/T: 60% LTV or Cash-Out: 55% LTV</li> </ul>
<b>Property Type</b>	<ul style="list-style-type: none"> <li>Residential 5-8 units</li> <li>Mixed Use 2-8 units. For properties with less than 5 units, at least 1 unit must be commercial.               <ul style="list-style-type: none"> <li>2-3 Units: Max 1 commercial unit</li> <li>4-5 Units: Max 2 commercial units</li> <li>6-8 Units: Max 3 commercial units</li> <li>Commercial space must not exceed 49% of the total building area</li> </ul> </li> </ul>
<b>Property Requirements</b>	<ul style="list-style-type: none"> <li>Minimum 400 square feet per unit</li> <li>Be accessible for year-round residential use.</li> <li>Contain a full kitchen and bath.</li> <li>Represent highest and best use of the property.</li> <li>Not contain any health or safety issues</li> </ul>
<b>Property Condition</b>	<ul style="list-style-type: none"> <li>No fair or poor ratings</li> <li>No environmental issues (Storage or use of hazardous material, ex. Dry Cleaners, Laundromat)</li> <li>No health or safety issues as noted by the appraiser (ex. Broken windows, stairs etc.)</li> <li>No excessive deferred maintenance that could become a health or safety issue for tenants.</li> <li>No structural deferred maintenance (ex. Foundation, roof, electrical, plumbing)</li> </ul>
<b>Unleased Units</b>	<ul style="list-style-type: none"> <li>Maximum 1 vacant unit on a 2-3 Unit property; 2 vacancies on 4+ units. Note that properties are permitted to be delivered vacant on purchase transactions.</li> <li>Borrower LOE for unleased units on a refinance required.</li> <li>Unleased units must be in lease ready condition; units cannot be undergoing rehab, etc.</li> </ul>
<b>Appraisals</b>	<ul style="list-style-type: none"> <li>Residential 5-8 units               <ul style="list-style-type: none"> <li>FHLMC 71A, FNMA 1050 or similar short form appraisal report</li> <li>Narrative report may be used but is not required.</li> </ul> </li> <li>Mixed Use 2-8 Units               <ul style="list-style-type: none"> <li>General Purpose Commercial Forms (ex. GP Commercial Summary Form)</li> </ul> </li> <li>The following are required for both 5-8 Residential and Mixed Use 2-8 Unit appraisal reports.               <ul style="list-style-type: none"> <li>Full interior inspection required of each unit</li> <li>Rent roll</li> <li>Income and Expense statement</li> <li>Photos of subject including exterior/interior and street scene</li> <li>Aerial photo</li> <li>Sketch or floor plan of typical units</li> <li>Map</li> <li>Plot plan or survey</li> <li>Appraisal Qualifications</li> </ul> </li> <li>2nd Appraisal required for loan amounts &gt; \$2M               <ul style="list-style-type: none"> <li>(2nd appraisal not required when Form 71A Multifamily or Commercial Narrative report is provided)</li> </ul> </li> <li>BPO to be ordered on all transactions with the exception of those including two full appraisals</li> </ul>
<b>Declining Markets</b>	Declining markets, as identified by the appraiser, require a 5% LTV reduction off Matrix Max LTV
<b>Rural Property</b>	Up to 2 acres, not meeting the rural definition, permitted
Income Guidelines	

<b>Income</b>	<ul style="list-style-type: none"> <li>• Use lower of Estimated market rent or lease agreement.</li> <li>• For leases that have converted to month-to-month, provide 2 months bank statements to support rental income.</li> <li>• Vacant unit(s) – use 75% of market rents. Max 1 vacancy on 2–3-unit properties or 2 vacancies on 4+ units.</li> <li>• Reduce qualifying rents by any management fee reflected on the appraisal report.</li> <li>• 2-8 Mixed Use: Income from commercial space must not exceed 49% of the total property income.</li> <li>• Minimum DSCR &gt;=1.00</li> <li>• Loan Amounts =&gt; \$2,000,000 also require Debt Yield of 9% or greater (Net Operating Income/Loan Amount = 9% or greater)</li> </ul>
<b>Underwriting Guidelines</b>	
<b>Credit Score</b>	<ul style="list-style-type: none"> <li>• Middle of 3 scores or lower of 2 of all Borrowers</li> </ul>
<b>Reserves</b>	<ul style="list-style-type: none"> <li>• Loan Amt &lt;= \$1.5M: 6 Months PITIA</li> <li>• Loan Amt &gt; \$1.5M - \$2.0M: 9 months PITIA</li> <li>• Loan Amt &gt; \$2.0M - \$2.5M: 12 Months PITIA</li> <li>• Loan Amt &gt; \$2.5M - \$3.0M: 12 Months PITIA</li> <li>• Cash out may be used to meet reserve requirements</li> </ul>
<b>Tradelines</b>	<ul style="list-style-type: none"> <li>• All borrowers have 3 scores: or</li> <li>• Min: 2 open and reporting 24-months; or</li> <li>• 3 open and reporting 12-months.</li> </ul>
<b>Gift Funds</b>	<ul style="list-style-type: none"> <li>• Allowed after min 10% borrower contribution.</li> <li>• Cannot be used to meet reserve requirements</li> </ul>
<b>Assets</b>	<ul style="list-style-type: none"> <li>• 30-day asset verification required</li> </ul>
<b>Document Age</b>	<ul style="list-style-type: none"> <li>• 90-days</li> </ul>
<b>Prepayment Penalty</b>	<ul style="list-style-type: none"> <li>• Required on Investment Properties when permitted.</li> <li>• See PPP Requirements Matrix</li> </ul>

**InvestGen DSCR Credit Matrix**

Product Description	Product Code
InvestGen 30-Year Fixed Rate MULTI (DSCR) 5-8 Unit	D30MULTI