

Accelerator (Investor)/Activator (Primary & 2nd Home)

Occupancy		PRIMARY & 2nd HOME				INVESTMENT				
Loan Amount	FICO	Purchase	Rate & Term / Debt Consolidation	Cash-Out	Reserves	FICO	Purchase	Rate & Term	Cash-Out	Reserves
≤ \$1,000,000	720+	85%	85%	80%	3 Months	720+	85%	85%	80%	3 Months
	700	85%	85%	80%		700	85%	80%	80%	
	680	80%	80%	75%		680	75%	75%	75%	
	640	70%	70%	70%		660	70%	70%	70%	
\$1,000,001 - \$1,500,000	700 +	85%	85%	80%	6 Months	700 +	80%	80%	80%	6 Months
	680	80%	80%	75%		680	75%	75%	75%	
	640	70%	70%	70%		660	70%	70%	70%	
	700 +	80%	80%	80%		700 +	80%	80%	80%	
\$1,500,001 - \$2,000,000	680	80%	80%	75%	9 Months	680	75%	75%	75%	9 Months
	640	70%	70%	70%		660	70%	70%	70%	
	700 +	80%	80%	80%		700 +	80%	80%	80%	
	680	80%	80%	75%		680	75%	75%	75%	
\$2,000,001 - \$2,500,000	640	N/A	N/A	N/A	9 Months	660	N/A	N/A	N/A	9 Months
	700 +	80%	80%	80%		700 +	80%	80%	80%	
	680	80%	80%	75%		680	75%	75%	75%	
	640	N/A	N/A	N/A		660	N/A	N/A	N/A	
\$2,500,001 - \$3,000,000	700 +	75%	75%	75%	9 Months	700 +	75%	75%	75%	9 Months
	680	75%	75%	75%		680	75%	75%	75%	
	640	N/A	N/A	N/A		660	N/A	N/A	N/A	
	700 +	75%	75%	75%		700 +	75%	75%	75%	

*Debt Consolidation not permitted on Investment properties

Geographic Restrictions	
Ineligible States:	Refer to State Licensing
Ineligible Locations:	Hawaii lava zones 1 & 2, Puerto Rico, Guam, The US Virgin Islands

Product Highlights	
Loan Purpose	Purchase, Rate and Term, Cash out *Consumer (Primary and Second Home) and Business Purpose (Investment)
Exceptions	Considered on a case by case basis
Prepayment Penalty	5% of the unpaid principal balance. (Other than the monthly payments required herein, if Borrower prepays this Note in whole or in part before the full term of the pre-payment period, Borrower will pay a Prepayment Premium equal to Five Percent (5%) of any amounts prepaid ("Prepayment Premium"). (Standard Term 3 yrs.) Not allowed Alaska, Kansas, Maryland, Michigan, Minnesota, New Mexico, Ohio 1-2 Units, Rhode Island and Vermont. Permitted ONLY if closing in the name of an Entity: IL & NJ. Pennsylvania 1-2 Units > \$319,777. Step Down Required: MS. IL - Allow Natural Person 1-4 when APR < 8.00% & Missouri 2 year Step Down Only
Product Types	<ul style="list-style-type: none"> Primary & 2nd Home: 30-Yr Fixed, 5/6 ARM I/O Not Eligible Investment Occupancy: 30-Yr Fixed, 5/6 ARM, 7/6 ARM, 10/6 ARM (40-year term available when combined with interest only feature)
Interest Only	Loan amount > \$2.5m = Max LTV 70% Loan amount: \$2.0m-\$2.5m = Max LTV 75%. Investment Properties only, Business Purpose Eligible.
Texas 50(a)(6)	Applies to Primary Residences ONLY Max LTV 80% 12 Month seasoning required from most recent TX 50(a)(6) transaction Refer to Guidelines for all requirements.
Loan Amounts	Min: \$150,000 - Max: \$3,000,000
Occupancy	Primary (O/O), Second Home (Max 85% LTV), & Investment (N/O/O)
First Time Investor	No housing late payments during the past 12 months. If Rent Free refer to guidelines.
Property Types and Restrictions	SFR, SFR + 1 ADU, Modular, PUD, Townhome, 2-4 Units, Condos, Non-Warrantable Condos, Rural properties Condotels are eligible on investment properties only
Property Overlays for Primary & 2nd Home	Condominium Max 85% LTV Non-Warrantable: Max 80% LTV, 2-4 Unit: Max LTV 80%
Cash Out	Max Cash In Hand: > 65% LTV \$1,000,000 ≤ 65% LTV Unlimited. Cash-Out Proceeds may be used for 100% reserve requirements.
Short Term Rental	Max LTV: Purchase 75% Refinance: 70%
Acres	Properties up to 20-acres
Appraisals	Loan Amounts ≥ \$2,000,000 require 2 appraisals. Desk Review Product to be ordered on all loans with an CU Score over 2.5 (only eligible on SF Homes), except for those with a full second appraisal. Desk Review must be in tolerance as outlined in guidelines * Transferred appraisal acceptable.
Declining Markets: Investment	Declining markets, as identified by the appraiser, require a 5% LTV reduction off Matrix Max LTV.
Income Documentation	<ul style="list-style-type: none"> 12 mos Personal Bank Statements: Should be self-employed minimum 2 years. May qualify with less than 2 years but more than 1 year if borrower can document at least 2 years of previous employment in the same line of work or related occupation or 1 year of employment and formal education/training in the same line of work. 12 mos Business Bank Statements: Business should be established and in existence minimum 2 years. May qualify with less than 2 years but more than 1 year of self-employment, then the business should be established for the same length of time and borrower must document they have been in the same line of work or related occupation or 1 year of employment and formal education/training in the same line of work. *P&L Only: Must cover most recent 12 mos. Completed, reviewed and signed by CPA, IRS EA, CTEC, or other registered tax preparer *P&L + Two Months Bank Statements: Must meet the requirements for P&L and two months business bank statements are to be provided to support the income reflected on the P&L. Bank statements cannot be more than 20% less than the monthly gross revenue reflected on the P&L. *WVOE: FNMA Form 1005 or FNMA approved 3rd party vendor required. Only Wage/Salary income used. 2 year history with same employer required. MIN FICO: 680 Primary Occ only. Max LTV's: FICO ≥ 720: Purchase R&T: 80% C/O OR FTHB: 70%. FICO < 720: Purchase R&T: 75% C/O OR FTHB: 70% *1099 IRS Form Only: Fixed Expense Ratio 10%; YTD Documentation to support continued receipt of income from source. Borrower(s) must be self-employed for at least 2 years, and the business must be in existence for at least 2 years. *Asset Utilization: 100% of checking, savings, money market accounts and stock/bonds. 100% of retirement assets eligible retirement age/70% under eligible age. Max LTV 75%.
DTI	Max 50%. >45% max 80% LTV FTHB 45%
Tradelines	<ul style="list-style-type: none"> Primary wage earner has 3 scores; or 1 open and reporting 24-months; or 2 open and reporting 12-months
Housing History: Primary & 2nd Home	<p>Borrowers who do not have a complete 12-month housing history are subject to ALL of the following restrictions:</p> <ul style="list-style-type: none"> *Primary Residence Only MAX DTI 45% Fully executed VOR/VOM with all applicable payments documented Borrowers living rent free with a spouse are acceptable with rent-free letter from spouse and evidence of spouse's mortgage or current lease. Borrowers living rent free with anyone other than spouse are not eligible however could be reviewed for exception. 1x30x12 allowed with Max LTV of 80%
Housing History: Investment	Borrowers must have a complete 12-month housing history. 1x30x12 allowed
Credit Event Seasoning	24 Months w/ LTV cap 75% for Purchase 70% Rate and Term & Cashout. ≥ 36 Months: No Reduction
BK/FCL/SS/DIL	48 months is required for 85% LTV (Refer to guidelines for Mod/Forebearance)
Reserves	Cash out may be used to satisfy requirement
Seller Concessions	6% Max
Gift Funds	Gift funds allowed as 100% for down payment/cash to close. Ineligible for reserves.
Subordinate Financing	Secondary or subordinate financing is allowed with a max CLTV equaling maximum LTV per matrix. No seller carry-back; HELOC CLTV based on credit line limit, negative amortization not allowed, and subordinate financing from the borrower's employer may not include a provision requiring repayment upon termination.
Citizenship	US Citizen, Permanent Resident Alien, Non-Permanent Resident Alien (With US Credit and acceptable VISA).