

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
≤\$1,000,000	740+	90%*	85%	80%	3 Months	740+	85%	85%	80%	3 months
	720	85%	85%	80%		720	85%	85%	80%	
	700	80%	80%	80%		700	80%	80%	80%	
	680	80%	80%	75%		680	75%	75%	75%	
	640	70%	70%	70%		660	70%	70%	70%	
\$1,000,001 - \$1,500,000	720+	85%	85%	80%	6 Months	720+	80%	80%	80%	6 Months
	700	80%	80%	80%		700	80%	80%	80%	
	680	80%	80%	75%		680	75%	75%	75%	
	640	70%	70%	70%		660	70%	70%	70%	
\$1,500,001 - \$2,000,000	720+	80%	80%	80%	9 Months	720+	80%	80%	80%	9 months
	700	80%	80%	80%		700	80%	80%	80%	
	680	80%	80%	75%		680	75%	75%	75%	
	640	70%	70%	70%		660	70%	70%	70%	
\$2,000,001 - \$2,500,000	720+	80%	80%	80%	9 Months	720+	80%	80%	80%	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	720+	75%	75%	75%	9 Months	720+	75%	75%	75%	9 months
	700	75%	75%	75%		700	75%	75%	75%	
	680	75%	75%	75%		680	75%	75%	75%	
	640	N/A	N/A	N/A		660	N/A	N/A	N/A	

** Primary Only, 740+ FICO

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, Debt Consolidation, and Cash out (Debt Consolidation is available on Primary and 2nd home only) *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	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	Condominium Max 85% LTV Non-Warrantable: Max 80% LTV 2-4 Unit: Max LTV/CLTV 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/CLTV: 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), with the exception of 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/CLTV.
Income Documentation	Salary/Wage: Most recent 30 days Paystubs, most recent year W2, IRS Form 4506-C Self-Employed: 1-Yr Personal and Business Tax Returns as applicable, YTD P&L, IRS Form 4506-C Retirement: Social Security, pension annuity or other forms of retirement or non-taxable income. May be grossed up by 125% or by the borrower's income tax bracket, whichever is less.
DTI	Max 50%. 45% max ≥ 80% LTV FTHB 45%
Tradelines	• Primary wage earner has 3 scores; or • 1 open and reporting 24-months; or • 2 open and reporting 12-months
Housing History: Primary	Borrowers who do not have a complete 12-month housing history are subject to ALL of the following restrictions: • 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 ownership. Borrowers living rent free with anyone other than spouse are not eligible however could be reviewed for exception. • 1x30x12 allowed with Max LTV/CLTV of 80%
Housing History: Investment	Borrowers must have a complete 12-month Primary housing history. 1x30x12 allowed
Credit Event Seasoning	24 Months w/ LTV cap 75% for Purchase 70% Rate and Term & Cashout. ≥ 36 Months: No Reduction *48 months is required for 85+% LTV (Refer to guidelines for Mod/Forebearance)
BK/FCL/SS/DIL	
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).