CHAMPIONS FUNDING

Ally Equity First | Consumer Purpose

Ally Equity First - No Ratio

Product Parameters

Loan Amounts	FICO	LTV	CLTV	Reserves	Notes
$250,000 to $1,500,000	No Minimum FICO / No FICO Required	55%	55%	No Reserves	*Minimum $150,000 Remaining Equity (RE) in Property Required

*Remaining Equity Calculation	Value minus Loan Amount = Remaining Equity (RE) Use lower of sales price or appraised value $455,000 value x 55% LTV = $250,250 Loan Amount $455,000 - $250,250 = $204,750 > $150,000 RE calcuation met

Geographic Restrictions

State Specific Restrictions	North Carolina minimum loan amount is $300,000, Texas 50(A6) is not allowed. No State or Federal High Cost permitted.
Ineligible States	AK, AL, AR, DC, KS, LA, MA, MD, ME, MO, MS, ND, NE, NH, NM, NV, NY, PA, SD, WA, WV, WY
Ineligible Locations	Puerto Rico, Guam, The US Virgin Islands, Baltimore MD, Philadelphia, PA

Product Highlights

Loan Purpose	Purchase, Rate-Term, and Cash Out
Exceptions	Considered on a case-by-case basis
Loan Product	30 Year Fixed
Interest Only	Not permitted
Impounds	Required
Prepayment Penalty	Not permitted
Occupancy	Primary, Second Home
Property Type and Restrictions	SFR, PUD, Townhome, 2-4 Units, Mixed-Use, Condominium: Warrantable| Non-warrantable: Eligible per guidelines.
Cash Out	Unlimited
Subordinate Financing	Max 55% CLTV. Secondary financing must be institutional. Follow FannieMae. Seller Carrybacks not permitted.
Appraisals	1 Full Appraisal required. 2nd Level Appraisal review required on all properties regardless of CU score. Transferred appraisals acceptable.
Declining Market	Declining markets, as identified by the appraiser, require a 10% LTV reduction off Matrix Max LTV.
Acreage	Properties up to 10 acres are eligible, provided they are not identified as Rural within the appraisal report. Champions rural definition does not apply.
Tradelines	No minimum tradeline requirements.
First Time Home Buyer	Allowed
Credit Event Seasoning	1 day out of bankruptcy Minimum 12 months since Foreclosure - Applies only to subject No Foreclosure bailouts
Forbearance	Not permitted. Exceptions considered on a case by case basis.
Homeowner Education	Counseling Required on all transactions *At least 1 borrower must complete
Subject Property Housing History	Must be < 90 days late at time of closing. Borrower to provide documentation to demonstrate subject property mortgage is less than 90 days past due at the time of closing.
Current Residence Housing History	Not Required on Second Home
Collections	Do not require Payoff
Charge Offs	Do not require Payoff
Judgments	Judgments appearing on Credit Report, Fraud Report, or Title Report must be paid off prior to or at closing via cancelled check or electronic payment receipt, if reflected on title, Title Company to verify on company letterhead the Judgment will not appear on final title policy.
Tax Liens	Tax Liens appearing on Credit Report, Fraud Report, or Title Report must be paid off prior to or at closing via cancelled check or electronic payment receipt, if reflected on title, Title Company to verify on company letterhead the Tax Lien will not appear on final title policy.
IRS Tax Debt	Tax Debt may be paid through closing
Assets	Min of 30-days asset verification required for funds to close. Business assets require evidence of 100% ownership of Business.
Seller Contribution	6% Max
Gift Funds	Gift funds are permitted. Gift of Equity permitted.
Citizenship	U.S. citizen, Permanent Resident Alien, and Non-Permanent Resident Alien (With US Credit and acceptable VISA), Foreign National (Second Home Only), ITIN