Non-QM 15 Program Matrix

COMMUNITY WHOLESALE LENDING

NON-QM 15 PROGRAM MATRIX							
Purchase/Rate & Term Refinance				Cash-Out Refinance			
Occupancy	Maximum Loan Amount	Maximum LTV/CLTV	Minimum Credit Score	Occupancy	Maximum Loan Amount	Maximum LTV/CLTV	Minimum Credit Score
Owner Occupied	$2,000,000	80%	700	Owner Occupied	$2,000,000	75%	700
	$2,000,000	75%	680		$2,000,000	70%	680
	$2,500,000	80%	740		$2,500,000	65%	700
	$2,500,000	75%	700				
	$3,000,000	75%	740				
	$3,000,000	70%	700				
Second Home	$2,000,000	80%	700	Second Home	$2,000,000	75%	700
	$2,000,000	75%	680		$2,000,000	70%	680
	$2,500,000	75%	700		$2,500,000	65%	700
	$3,000,000	70%	700				
Investment	$1,500,000	80%	700	Investment	$2,000,000	75%	700
	$2,000,000	80%	720		$2,000,000	70%	680
	$2,000,000	75%	680		$2,500,000	65%	700
	$2,500,000	75%	700				
	$3,000,000	70%	700				

Minimum Loan Amount	• $150,000
Products	• 30 Year Fixed Fully Amortizing
Interest Only	• Maximum LTV/CLTV 80% • Minimum Credit Score 700
Non-Permanent Resident Aliens	• Maximum LTV/CLTV 75%
First-Time Homebuyer	• Interest Only Not Allowed • Maximum DTI 43%
Maximum Cash-Out	• LTV/CLTV <=70%: No Limit • LTV/CLTV >70%: $500,000
Documentation Types	• 24 Month Full Document • 12 and 24 Month Personal and Business Bank Statements • 1 and 2 Year 1099: Not Allowed • 12 Month P&L with Bank Statements: o Minimum Credit Score 720; Maximum LTV/CLTV 80% for credit score >=760; Maximum LTV/CLTV 75% for credit score >=740 and <760; Maximum LTV/CLTV 70% for credit score >=720 and <740 • WVOE: Not Allowed
Maximum DTI	• <=43%: Minimum Credit Score 680 • >43% and <=50%: Minimum Credit Score 700
Reserves	• 6 Months
2-4 Unit Properties	• Maximum LTV/CLTV 80% for credit score >=720 • Maximum LTV/CLTV 75% for credit score <720
Warrantable Condominiums	• Maximum LTV/CLTV 80% for credit score >=720 (all states except FL) • Maximum LTV/CLTV 75% for credit score <720 (all states except FL) • Maximum LTV/CLTV 50% (FL)
Non-Warrantable Condominiums	• Not Allowed
Cooperatives	• Not Allowed
Rural Properties	• Owner Occupied Only • Maximum LTV/CLTV 70% • Purchase/Rate & Term Refinance Only
State Restrictions	• DE: investment properties located in New Castle county are not allowed • MD: investment properties located in Baltimore City and Cecil county are not allowed • NJ: investment properties located in the following counties are not allowed: Burlington, Camden, Gloucester and Salem • PA: investment properties located in the following counties are not allowed: Bucks, Chester, Delaware, Montgomery and Philadelphia