

STAND ALONE CLOSED END SECOND				
FULL DOC				
Max Loan Amount	Credit Score	CLTV		
		Primary	Second Home	Investment
\$350,000	740	90	80	75
	700	85	80	65
	680	75	75	N/A
\$500,000	740	85	75	75
	700	85	75	65
	680	75	70	N/A
General Requirements				
Product and Term	Fixed Rate - Fully amortizing terms of 10, 15, 20 & 30 years.			
Loan Amount	Min: \$75,000 Max: \$500,000			
Loan Purpose	Stand-Alone Cash Out			
Occupancy	Primary, Second Home, Investment			
Cash-Out	Max cash-out: \$500,000			
Eligible Borrower	U.S. Citizen and Permanent Resident Alien			
Ineligible Borrower	<ul style="list-style-type: none"> • Non-permanent Resident Aliens • Foreign Nationals • Non-occupant Co-borrowers 			
1st lien requirement	Subject property minimum ownership of 12-months required.			
State Restriction	<ul style="list-style-type: none"> • Not Eligible: <ul style="list-style-type: none"> o Texas o Hawaii lava zones 1 & 2 o Puerto Rico, Guam, & the US Virgin Islands not eligible • Restricted: <ul style="list-style-type: none"> o IL, NJ (Max CLTV 80%, Min FICO 720) 			
Age of Documents	<ul style="list-style-type: none"> • Credit Documents: May not be over 90-days old at the time of closing. • Appraisals: May not be over 120-days old at time of closing. 			
Credit Score	<ul style="list-style-type: none"> • Determine a representative score for each borrower using middle of 3 scores or lower of 2, use lowest representative score amongst all borrowers. • Rapid rescoring not allowed. 			
Housing History	0x30x12 mortgage history required on all loans in file.			
Credit Events	<ul style="list-style-type: none"> • Foreclosure: 84 month waiting period • Short Sale, Deed in Lieu, Modification: 60 month waiting period • Any Bankruptcy: 60 month waiting period • Forbearance: 24 months of consecutive payments since exiting plan • Individual collection and non-mortgage charge-off accounts equal to or greater than \$250, and accounts that total more than \$2,000, must be paid in full prior to or at closing 			

Tradelines	<ul style="list-style-type: none"> • A minimum of three (3) tradelines: <ul style="list-style-type: none"> o One currently open and active for at least 24-months based upon the credit report pull date. o The other 2 must have reported for a minimum of 12-months but can be open or closed.
Maximum DTI	<ul style="list-style-type: none"> • 80% CLTV: Maximum DTI ratio 50% • 90% CLTV: Maximum DTI ratio 45%
Income Doc	<ul style="list-style-type: none"> • Wage/Salary: Paystubs and previous year W-2's ONE (1) OR TWO (2) YEAR OPTIONS • Self-employment Income (25% or greater ownership): ONE (1) OR TWO (2) YEAR OPTIONS <ul style="list-style-type: none"> o Personal and/or Business tax returns, signed and dated by the borrower(s), including all schedules. o An unaudited YTD Profit and Loss Statement (borrower prepared acceptable) signed by the borrower, including business sales, expenses, and net income up to and including the most recent month preceding the loan application date. o Two business bank statements, representing the two most recent months from the P&L statement.
Eligible Property	<ul style="list-style-type: none"> • Single Family • PUD attached or detached • FNMA Warrantable Condo (Max CLTV 80%)
Appraisal	A full appraisal with an interior inspection, regardless of the loan balance.
Property	<ul style="list-style-type: none"> • Minimum property size is 750 Square Feet and the property must be less than 10 acres • Condition Rating of C5/C6 not eligible • Any property located in a declining market as reported by the appraiser requires a 5% CLTV reduction. • Any existing solar loans or leases must be paid prior to or at closing
Recently Listed Properties	Properties listed for sale in the past 6-months are not eligible
Eligible Asset	<ul style="list-style-type: none"> • 2-months of bank statements • Checking/Savings – 100% • Marketable Securities – 70%
Impound	<ul style="list-style-type: none"> • In no case will an escrow be created with the 2nd lien servicer.

<p>Ineligible Senior Liens</p>	<ul style="list-style-type: none"> • Senior liens with high-risk features which can include, but are not limited to: <ul style="list-style-type: none"> o Loans in active forbearance or deferment o Negative amortization o Balloon, if the balloon payment becomes due during the amortization period of the new 2nd lien o Reverse Mortgages o Private Mortgage
<p>Ineligible Loan</p>	<ul style="list-style-type: none"> • Lien Free Properties – if the subject property is lien free, including delayed financing, ineligible. • Unseasoned cash-out – if the existing lien is a cash-out, measured within six (6) months of the note date to note date. • Frequent Refinances – Two (2) or more cash-out refinances in the past twelve (12) months. • All existing subordinate liens must be satisfied. • No resubordinated permitted. • Lease hold properties • Trust vesting is not allowed