

	PORTFOLIO 101	PORTFOLIO 102	PORTFOLIO 103	PORTFOLIO 104
Occupancy	OWNER OCCUPIED & SECOND HOME			INVESTMENT
Min/Max Loan Amount	\$100,000 - \$3,000,000	\$100,000 - \$1,500,000	\$100,000 - \$1,000,000	\$100,000 - \$2,000,000
Program Min FICO	650	610	580	620
Max LTV	90% (<u>NO</u> MI)	90% (<u>NO</u> MI)	85% (<u>NO</u> MI)	85% (<u>NO</u> MI)
Max DTI	50%	50%	50%	43%
Amortization Term	30 Year Fixed 5/1 ARM Interest Only ARM (to 80% LTV)	30 Year Fixed 5/1 ARM	30 Year Fixed 5/1 ARM	30 Year Fixed 5/1 ARM
Reserves by LTV <i>*(Additional Reserves Required for ALL Non-Warrantable Condos)</i>	90% LTV - 9 months 85% LTV - 6 months 80% LTV - 3 months	90% LTV - 9 months 85% LTV - 6 months 80% LTV - 3 months	85% LTV - 6 months 80% LTV - 3 months	85% LTV - 9 months 80% LTV - 6 months Add 6 months each additional property
Loan Purpose/Max LTV	Purchase - 90% LTV R&T/Debt Cons. - 90% LTV Cash Out - 85% LTV	Purchase - 90% LTV R&T/Debt Cons. - 90% LTV Cash Out - 80% LTV	Purchase - 85% LTV R&T/Debt Cons. - 85% LTV Cash Out - 80% LTV	Purchase - 85% LTV R&T - 85% LTV Cash Out - 80% LTV
Max Cash Out	\$750,000	\$500,000	\$350,000	\$350,000
Property Types	Single Family 2-4 Units (Owner Occupied) Non-Warrantable Condo	Single Family 2-4 Units (Owner Occupied) Non-Warrantable Condo	Single Family 2-4 Units (Owner Occupied)	Single Family 2-4 Units Non-Warrantable Condo
Housing Payment History	0x30 last 12 months <u>or</u> Rent Free with Relative allowed	Up to 1x60 last 12 months <u>or</u> Rent Free with Relative allowed	NO History Required Rent Free with Relative allowed	0x30 last 12 months 12 months history required
Bankruptcy Seasoning <i>*(No Multiple BK's Allowed)</i>	BK13 - 4 years (from filing) BK7 - 4 years	BK13 - 2 years (from filing) BK7 - 2 years	BK13 - no seasoning BK7 - no seasoning	BK13 - 2 years (from filing) BK7 - 2 years
Derogatory Housing Events <i>(Short Sale, Foreclosure, Mortgage Charge-Off, Deed-In-Lieu)</i>	4 years seasoning	2 years seasoning	24 Hours seasoning Event must be completed	2 years seasoning
Multiple Derogatory Housing Events	Allowed (must be > 4 years)	Allowed (must be > 2 years)	Allowed (no seasoning)	Allowed (must be > 2 years)
Subordinate Financing	Not Allowed	Not Allowed	Not Allowed	Not Allowed
Gift Funds	Allowed 100%	Allowed 100%	Allowed 100%	N/A
Prepayment Penalty	N/A	N/A	N/A	N/A
Assumable	N/A	N/A	N/A	N/A
State Restrictions	MA not allowed ME, NY Primary not allowed	MA not allowed ME, NY Primary not allowed	MA not allowed ME, NY Primary not allowed	MA not allowed

PORTFOLIO 101 – ARM AND FIXED					
PURCHASE AND RATE TERM REFINANCE					
Occupancy	FICO	DTI	LTV	Loan Amount	Reserves
Primary/Secondary	660	≤ 50%	90	\$3,000,000	9 months
Primary/Secondary	650	≤ 50%	85	\$3,000,000	6 months
Primary/Secondary	650	≤ 50%	80	\$3,000,000	3 months
CASH-OUT REFINANCE					
Primary/Secondary	700	≤ 50%	85	\$1,500,000	6 months
Primary/Secondary	650	≤ 50%	80	\$1,500,000	3 months
CASH-OUT REFINANCE - DEBT CONSOLIDATION					
Occupancy	FICO	DTI	LTV	Loan Amount	Reserves
Primary/Secondary	660	≤ 35%	90	\$750,000	9 months
Primary/Secondary	650	≤ 35%	85	\$750,000	6 months
Primary/Secondary	600	≤ 35%	80	\$750,000	3 months

PORTFOLIO 102 – ARM AND FIXED					
PURCHASE AND RATE TERM REFINANCE					
Occupancy	FICO	DTI	LTV	Loan Amount	Reserves
Primary/Secondary	660	≤ 50%	90	\$1,500,000	9 months
Primary/Secondary	620	≤ 50%	85	\$1,500,000	6 months
Primary/Secondary	610	≤ 50%	80	\$1,500,000	3 months
CASH-OUT REFINANCE					
Primary/Secondary	620	≤ 50%	80	\$1,000,000	6 months
Primary/Secondary	610	≤ 50%	75	\$1,000,000	3 months
CASH-OUT REFINANCE - DEBT CONSOLIDATION					
Occupancy	FICO	DTI	LTV	Loan Amount	Reserves
Primary/Secondary	660	≤ 35%	90	\$750,000	9 months
Primary/Secondary	620	≤ 35%	85	\$750,000	6 months
Primary/Secondary	610	≤ 35%	80	\$750,000	3 months

PORTFOLIO 103 – ARM AND FIXED					
PURCHASE AND RATE TERM REFINANCE					
Occupancy	FICO	DTI	LTV	Loan Amount	Reserves
Primary/Secondary	640	≤ 50%	85	\$1,000,000	6 months
Primary/Secondary	620	≤ 50%	80	\$1,000,000	3 months
Primary/Secondary	580	≤ 50%	70	\$1,000,000	3 months
CASH-OUT REFINANCE					
Primary/Secondary	620	≤ 50%	80	\$1,000,000	6 months
CASH-OUT REFINANCE - DEBT CONSOLIDATION					
Occupancy	FICO	DTI	LTV	Loan Amount	Reserves
Primary/Secondary	640	≤ 35%	85	\$750,000	6 months
Primary/Secondary	620	≤ 35%	80	\$750,000	3 months
Primary/Secondary	580	≤ 35%	70	\$750,000	3 months

PORTFOLIO 104 – ARM AND FIXED					
PURCHASE AND RATE TERM REFINANCE					
Occupancy	FICO	DTI	LTV	Loan Amount	Reserves
Investment Property	660	43%	85%	\$1,500,000	9 months
Investment Property	620	43%	80%	\$1,500,000	6 months
Investment Property	620	43%	75%	\$1,750,000	6 months
Investment Property	620	43%	70%	\$2,000,000	6 months
CASH OUT REFINANCE					
Investment Property	640	43%	80%	\$1,000,000	6 months
Additional Reserves for Each Financed Property: 6 months					

Refer to Guideline for more details.