

Non-QM Products	Prime Jumbo	Super Prime	Prime	DSCR	Foreign National DSCR	Foreign National Full Doc	Second Lien	Hard Money Loans	
Income / Employment Verification	Refer to AUS / Fannie Mae Seller Guide, VOE within 10 days of consummation is required	1Y & 2Y Full Doc, 1Y & 2Y P&L, 12M & 24M Bank Statement, Asset Utilization, WVOE, 1099		DSCR = Gross Income / Proposed PITIA. Borrower income is not required. DSCR < 1 requires min FICO 680	DSCR = Gross Income / Proposed PITIA. Borrower income is not required. DSCR < 1 requires min FICO 680 or No FICO	Letter from a Foreign CPA providing income for the last 2 years and YTD earnings	1Y & 2Y Full Doc, 1Y & 2Y P&L, 12M & 24M Bank Statement, Asset Utilization, WVOE, 1099, DSCR = Gross Income / Proposed PITIA. Borrower income is not required. DSCR must be equal to 1 or above	Not required	
Max. Loan Amount	\$2.5 million	\$4 million	\$1.5 million	\$3.5 million	\$2 million		\$500,000	\$2.5 million	
Min. Loan Amount	\$1 over Conforming Loan Limit	\$100,000					\$50,000	\$100,000	
Max. CLTV	80%	90%	80%	80%	70%	75%	85%	70%	
Min. FICO	680	620	No FICO / 620	620	No score / 660		No FICO / 660	580	
Max. DTI	45%	55%		Not required		43%	50%	Not required	
Occupancy Type	Owner-occupied and Second Home properties	Owner-Occupied, Second Home (1 unit only), and Investment properties (Vacant or Tenant Occupied — Lease Agreement not required if not used in DTI)		Investment properties			Owner-Occupied, Second Home (1 unit only), and Investment properties (Vacant or Tenant Occupied — Lease Agreement not required if not used in DTI), Foreign National (Investment only)	Investment Property: Residential Vacant or Tenant Occupied. Lease Agreement Not Required	
Property Type	Single Family Residences, PUD, Condo, Agricultural zoning and Mixed Use on case-by-case basis	Single Family Residences, Townhomes, Condo Warrantable/Non-warrantable, Inv & 2nd Home: Condotel, 2-4 Units, PUD, SFR Rural, Manufactured housing, ShortTerm rentals, Leasehold and Mixed Use		Single Family Residences, Townhomes, Condo Warrantable/Non-warrantable, Condotels, 2-4 Units, PUD, ShortTerm Rentals, Leasehold, SFR Rural, Manufactured housing, Multifamily property, Mixed Use			Single Family Residences, Condo Warrantable/ Non-warrantable, 2-4 Units, PUD, ShortTerm Rentals	Condo, 1-4 Units, New Construction PUD, New Construction Condo, Commercial Property, Office, Multifamily, Condotel, Retail, Mixed Use, Others	
Mortgage History	DU AUS requirements	0x30x12 and 0x90x24	0x60x12	0x30x12 and 0x90x24			0x30x12 and 0x90x24	Not required	
Credit Event (BK, FCL, SS, DL, Mod)	7 years from BK, FCL, SS, DL, Modification; 6 payments out of forbearance required	24 Months out of Credit Event, BK, FCL, SS, DL, Modification are considered as a Credit Event	12 Months out of Credit Event, BK, FCL, SS, DL, Modification are considered as a Credit Event	24 Months out of Credit Event, BK, FCL, SS, DL, Modification are considered as a Credit Event				0 month seasoning, BK must be discharged	
Credit History & Tradelines	Refer to AUS / Fannie Mae Guidelines	If 3 scores are not available: 3 for past >=12 months OR 2 for past >=24 months. Middle Lowest for multiple borrowers, Lowest if only 2 scores. 120 days age max.	If 3 scores are not available: 3 for past >=12 months OR 2 for past >=24 months. Middle Lowest for multiple borrowers, Lowest if only 2 scores. 120 days age max. Limited tradelines are allowed.	If 3 scores are not available: 3 for past >=12 months OR 2 for past >=24 months. Middle Lowest for multiple borrowers, Lowest if only 2 scores. 120 days age max.	1 Bank Reference Letter. No Score is allowed		If 3 scores are not available: 3 for past >=12 months OR 2 for past >=24 months. Middle Lowest for multiple borrowers, Lowest if only 2 scores. 120 days age max. Foreign National: No score or 680 min FICO (No FICO). 1 Bank Reference Letter.	Not required	
Appraisal	PIW is not allowed; Second Appraisal over \$1.5 million; Appraisal transfer is allowed for 1 Appraisal	120 days age max. Second Appraisal required for loan amounts > \$1.5 million					Full Appraisal completed within the last 360 days supported by AVM ordered by A&D internally (10% variance with confidence score of >=90%). If Appraisal is not supported by AVM, then Drive by or Second Appraisal will be required	120 days age maximum. Second Appraisal required for loan amounts >= \$1 million	
Min. Reserves	LA ≤ \$1.5mm: 6 months; LA > \$1.5mm ≤ \$2.0mm: 9 months; LA > \$2mm: 24 months	3 months			12 months		LA ≤ 1mm: min 3 months, LA > 1mm and LA ≤ 2mm: min 6 months, LA > 2mm: min 12 months, Rate&Term and Cash-Out: no minimum requirements	Not required	
Residual Income	NA	\$2,000	\$1,500	NA				\$2,000	NA
Assets	Assets per DU	Assets sourced and seasoned for 60 days, 120 days age max. Overseas Assets sourced for 60 days. 1031 Exchange Eligible						No assets Sourced, No Seasoning, Escrow Money Verification Required	
Gift Funds	Gift funds are eligible. Gifts of equity, business assets are ineligible	Gift funds allowed (Borrower Contribution Required under 80% CLTV: Owner-Occupied — 0%, Investment — 20%; over 80% CLTV: Owner-Occupied — 5%, Investment — NA) for down payment, closing costs, and reserves		Gift funds allowed (Borrower Contribution Required — 20%) for down payment, closing cost, and reserves			Gift funds allowed (under 80% CLTV Borrower Contribution Required: OO - 0%, Inv - 20%; over 80% CLTV: OO - 5%, Inv - NA). Gift Funds can be used as Reserves for purchase transactions	Gifts are permitted and reviewed on case-by-case basis	
Term & Amortization	15 & 30 Years Fixed	30 & 40 Years Fixed, 5/6 & 7/6 ARM					30 Years Fixed	5 Year Fixed Interest Only, Balloon in the End	
Interest Only	No	120 Months of Interest Only Period, 240/360 Months of Amortization					NA		
Cash-Out & Cash-on-Hand	Max Cash-on-Hand \$500,000	Cash-on-Hand \$1 million. No Max Cash-on-Hand limitation for CLTV below 55%				Max Cash-on-Hand \$500,000		Cash-Out Up to \$2.5 million	
Citizenship	US citizenship, Permanent Resident	US citizenship, Permanent & Non-Permanent Resident, Foreign National, ITIN			Foreign National		US citizenship, Permanent & Non-Permanent Resident, Foreign National		