

Non-QM Products	Prime Jumbo	Super Prime	Prime	ITIN	DSCR	Foreign National DSCR	Foreign National Full Doc	Second Lien	
<b>Income / Employment Verification</b>	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		1Y & 2Y Full Doc, 1Y & 2Y P&L, 12M & 24M Bank Statement, Asset Utilization, WVOE, 1099, DSCR	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	
<b>Max. Loan Amount</b>	\$3.5 million	\$4 million / \$2.5 million for P&L	\$1.5 million		\$3.5 million	\$3 million		\$500,000	
<b>Min. Loan Amount</b>	\$1 over Conforming Loan Limit		\$100,000					\$50,000	
<b>Max. CLTV</b>	80%	90%	80%		80%	75%	75%	85%	
<b>Min. FICO</b>	720	620	No FICO / 620		660	620	No score / 660		
<b>Max. DTI</b>	50%	55%		50%	Not required		43%	50%	
<b>Occupancy Type</b>	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)	
<b>Property Type</b>	Single Family Residences, PUD, Condo, Agricultural zoning and Mixed Use on case-by-case basis	Single Family Residences, Condo Warrantable/Non-warrantable, Inv & 2nd Home: Condotel, 2-4 Units, PUD, SFR Rural, Manufactured housing, ShortTerm rentals, Leasehold		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		
<b>Mortgage History</b>	DU AUS requirements	0x30x12 and 0x90x24	0x60x12		0x30x12 and 0x90x24			0x30x12 and 0x90x24	
<b>Credit Event (BK, FCL, SS, DL, Mod)</b>	7 years from BK, FCL, SS, DL, Modification; 6 payments out of Forbearance required	48 Months out of Credit Event, BK, FCL, SS, DL, modification, forbearance and 120+ days are considered as a Credit Event	12 Months out of Credit Event, BK, FCL, SS, DL, modification, forbearance and 120+ days are considered as a Credit Event		48 Months out of Credit Event, BK, FCL, SS, DL, modification, forbearance and 120+ days are considered as a Credit Event				
<b>Credit History &amp; Tradelines</b>	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		
<b>Appraisal</b>	PIW is not allowed; Second Appraisal over \$2 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		
<b>Min. Reserves</b>	LA ≤ \$1.5mm: 6 months; LA > \$1.5mm ≤ \$2.0mm: 9 months; LA > \$2mm: 24 months	LA ≤ \$1 mm: min 3 months; LA > \$1 mm ≤ \$2 mm: min 6 months; LA > \$2 mm: min 12 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	
<b>Residual Income</b>	NA	\$2,000	\$1,500	\$2,000	NA				
<b>Assets</b>	Assets per DU	Assets sourced and seasoned for 30 days, 120 days age max. Overseas Assets sourced for 60 days. 1031 Exchange Eligible							
<b>Gift Funds</b>	Gift funds are eligible. Gifts of equity 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 Borr Contribution Required: OO - 0% , Inv - 20%; over 80% CLTV: OO - 5%, Inv - NA). Gift Funds can be used as Reserves for purchase transactions	
<b>Term &amp; Amortization</b>	15 & 30 Years Fixed	30 & 40 Years Fixed, 5/6 & 7/6 ARM						30 Years Fixed	
<b>Interest Only</b>	No	120 Months of Interest Only Period, 240/360 Months of Amortization						NA	
<b>Cash-Out &amp; Cash-in-Hand</b>	Max cash-in-hand \$500,000	Max cash-in-hand \$500,000 for CLTV >65%, \$1,000,000 for CLTV ≤65% to ≥55%, no max cash-in-hand limitation for CLTV <55%						Max cash-in-hand \$500,000	
<b>Citizenship</b>	US citizenship, Permanent Resident	US citizenship, Permanent & Non-Permanent Resident, ITIN	US citizenship, Permanent & Non-Permanent Resident	ITIN	US citizenship, Permanent & Non-Permanent Resident, ITIN	Foreign National		US citizenship, Permanent & Non-Permanent Resident, Foreign National	