

Prime VOE (PVV)							
Written Verification of Employment							
Program Matrix							
Min FICO	Max Loan Amount	Max LTV / CLTV					
		Primary / 2nd Home			Investment		
		Purchase	Rate&Term	Cash-Out	Purchase	Rate&Term	Cash-Out
720	1,500,000	80	80	80*	80	75	75
	2,000,000	80	75	70	80	75	75
	2,500,000	75	75	70	75	75	70
	3,000,000	75*	75*	70*	N/A	N/A	N/A
700	1,500,000	80	80	80*	80	75	75
	2,000,000	80	75	70	80	75	70
	2,500,000	75	75	70	75	75	70
	3,000,000	75*	75*	70*	N/A	N/A	N/A
680	1,500,000	80	80	75	80	75	75
	2,000,000	75	75	70	75	75	70
	2,500,000	75	70	70	70	65	60
	3,000,000	70	70	70*	N/A	N/A	N/A
660	1,000,000	80	80	75	N/A	N/A	N/A
	1,500,000	80	75	70			
	2,000,000	75	75*	65			
	2,500,000	70	70	65			
*5% reduction to Max CLTV for 2nd Home							
2-4 Units for 2nd home not allowed							
Declining Markets subject to 5% Max LTV/CLTV reduction if LTV/CLTV > 65%							
Income Requirements							
Written Verification of Employment	♦ FNMA Form 1005						

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Written Verification of Employment			
General Requirements			
Product Type	♦ 30-Yr Fixed ♦ 5/6 ARM	Loan Amounts	♦ Min. \$150,000 ♦ Max. \$3,000,000
Occupancy	♦ Primary ♦ Second Home ♦ Investment	Loan Purpose	♦ Purchase ♦ Rate/Term ♦ Cash Out
Acreage	♦ Property up to 10-acres, not meeting the rural definition, eligible.	Cash-In-Hand	♦ Max Cash-In-Hand: Unlimited
ARM Detail	♦ Index: SOFR 30 Day Average ♦ Caps: 2/1/5 ♦ Margin/Floor: 5.000% ♦ Qualifying Rate: Greater of Note Rate or Fully Indexed Rate (rounded to the nearest 0.125)		
Property Type	♦ Single Family / PUD / Condominiums ♦ 2-4 Units (Not allowed for 2nd Home) ♦ Rural: Not Eligible		
Appraisals	♦ FNMA Form 1004, 1025, 1073 with interior/exterior inspection. ♦ Appraisal review product required unless 2nd appraisal obtained. ♦ 2nd Appraisal required for loans > \$2,000,000.		
Declining Market	♦ As identified by the appraiser, require a 5% LTV/CLTV reduction off the above matrix when LTV/CLTV > 65%		
Underwriting Requirements			
DTI Requirements	♦ Max: 50%	Housing History	♦ 1x30x12
Minimum Borrower Contribution	♦ Not required	Credit Event Seasoning	♦ BK/SS/DIL >= 36 Months ♦ FC >= 48 Months ♦ Loan Mod: None as long as 0x30x12
Interested Party Contributions (IPC)	♦ Primary limited to 6% ♦ Second Homes limited to 6% ♦ Investment limited to 2%	Prepayment Penalty – Investment Only	♦ Prepayment periods up to 3-Years eligible ♦ 5% fixed on remaining loan balance
Gift Funds	♦ 100% Gift funds are allowed for closing costs, down payments and reserves		
Assets	♦ Savings, checking, certificate of deposit, stock, retirement, life insurance cash value		
Large Deposits	♦ Source of large deposit is not required to be documented if the eligible assets on file is from US bank or brokerage accounts.		
Reserves	♦ Primary & 2nd Home: - LTV <=75% AND Loan balance <= \$1MM: No reserves - LTV > 75%: 4 months PI - Loan balance > \$1MM: 4 months PI ♦ Investment: - Loan balance <= \$1MM: 6 months PI - Loan balance > \$1MM: 9 months PI - Loan balance > \$2MM: 12 months PI ♦ No Additional reserves for each financed property (other than subject) ♦ Cash out net proceeds can be used for reserve requirement		
Document Age	♦ Income/Asset/Credit report must be dated within 90 days from closing ♦ Appraisal/prelim report must be dated within 120 days from closing		
Credit Score	♦ Each borrower's individual representative FICO score is determined by taking the middle of three or lower of two FICO scores. The representative FICO for the loan that must be used for underwriting is the lowest of the representative FICO scores among the borrowers.		
Tradelines	♦ Min 2 reporting 24-months w/activity in last 12- months or ♦ 3 reporting 12-months w/recent activity. ♦ If any one of the borrowers has three (3) credit scores, the minimum tradeline requirement is waived ♦ Authorized accounts allowed☐		
Non-Arm's Length Transaction	♦ Family sale requires recent 12 month mortgage history from the seller to verify the transaction is not a bailout.		
Escrows	♦ HPML ♦ Flood Insurance☐		