

Friday March 12, 2021

CDL: Owner-Occupied Lite Doc, Asset Utilization & No Ratio
 Primary Residence & Second/Vacation Home Properties



Wholesale

Discount Points	5/6 ARM	7/6 ARM	15 Yr Fixed	30 Yr Fixed
Par	5.125	5.250	5.125	5.250
0.50	4.875	5.000	4.875	5.000
1.00	4.625	4.750	4.625	4.750

LTV/FICO Interest Rate Adjustments (add-ons are cumulative)						
FICO Adjustments	≤ 55.00	55.01-60.00	60.01-65.00	65.01-70.00	70.01-75.00	75.01-80.00
760+	0.000	0.000	0.125	0.125	0.250	0.375
740-759	0.000	0.000	0.125	0.125	0.250	0.375
720-739	0.000	0.000	0.125	0.250	0.375	0.500
700-719	0.125	0.125	0.250	0.375	0.500	N/A
680-699	0.375	0.375	0.500	0.750	N/A	N/A
660-679	0.750	0.750	N/A	N/A	N/A	N/A

Rate Adjustments	≤ 55.00	55.01-60.00	60.01-65.00	65.01-70.00	70.01-75.00	75.01-80.00
No Ratio	0.250	0.250	0.250	0.250	0.250	N/A
Rate/Term Refinance	0.000	0.000	0.000	0.000	0.000	0.000
Cash-Out Refinance	0.250	0.250	0.375	N/A	N/A	N/A
Loan Amounts ≤ \$250,000	0.000	0.000	0.000	0.125	0.250	0.250
Loan Amounts > \$2,000,000	0.125	0.125	0.250	0.250	0.375	N/A
DTI > 43	0.000	0.000	0.125	0.125	0.125	0.125
2 Units	0.125	0.125	0.125	0.125	0.250	N/A
3-4 Units	0.125	0.125	0.250	0.250	N/A	N/A
Warrantable Condo/Coop	0.125	0.125	0.250	0.250	0.250	0.250
Non-Warrantable Condo/Coop	0.250	0.250	0.375	N/A	N/A	N/A
Second Home	0.125	0.250	0.375	0.375	N/A	N/A
Interest-Only	0.250	0.250	0.250	0.250	0.375	0.375

All New York State Loans + 0.25 Discount Point (Do NOT add to rate)

Loan Fees	
Max Origination	2.750%
Application Fee	\$0.00
Appraisal Fee	Actual
Collateral Desktop Analysis Fee	\$175.00
Underwriting Fee	\$750.00
Processing Fee	\$750.00
Tax Service Fee	\$75.00
Courier Fee	\$75.00
Flood Cert Fee	\$19.00
Attorney Fee	Actual

Reserve Requirements: Mos PITI + HOA (if applicable)	
Loan Amount	Min. Reserve Requirement
Less than or equal to \$500,000	3 months PITI(A)
\$500,001 - \$1,500,000	6 months PITI(A)
Greater than \$1,500,000	12 months PITI(A)
Note: Cash-out proceeds may be applied towards Reserves.	

Product Details	
Caps	6 / 2 / 6
Margin	3.500%
Index	30-day Average SOFR (adjusting every 6 months)
Prepayment Penalty	None
Interest-Only Option	Available on all programs except 15 Year Fixed

LTV & FICO MATRIX

Owner-Occupied Lite Doc & Asset Utilization: 1-4 Fam, Condo, PUD, Coop

Purchase & Rate/Term Refinance				
Occupancy	Maximum Loan Amount	LTV & CLTV	Min FICO	Notes
Primary Residence	\$100,000 - \$1,500,000	80%	720	<ul style="list-style-type: none"> LTVs > 75% are Limited to 1-Unit Properties (SFH, PUD, Condo, Coop) 3-4 Units: Max 70% LTV Non-Warrantable Projects: Max 65% LTV Asset Utilization: Max 75% LTV
	\$100,000 - \$2,000,000	75%	700	
	\$2,000,001 - \$2,500,000	75%	720	
	\$100,000 - \$2,000,000	70%	680	
	\$2,000,001 - \$3,000,000	70%	700	
	\$100,000 - \$3,000,000	65%	680	
Second Home	\$100,000 - \$2,000,000	70%	700	<ul style="list-style-type: none"> Non-Warrantable Projects: Max 65% LTV No 2-4 Unit Second Homes
	\$100,000 - \$2,500,000	65%	680	
	\$100,000 - \$3,000,000	60%	680	

Cash-Out Refinance				
Occupancy	Maximum Loan Amount	LTV & CLTV	Min FICO	Notes
Primary Residence	\$100,000 - \$2,500,000	65%	700	<ul style="list-style-type: none"> No cash out restriction
	\$100,000 - \$3,000,000	60%	680	
Second Home	\$100,000 - \$2,000,000	60%	700	
	\$100,000 - \$2,000,000	55%	680	

Owner-Occupied No Ratio: 1-4 Family, Condo, PUD, Coop

Purchase & Rate/Term Refinance				
Occupancy	Maximum Loan Amount	LTV & CLTV	Min FICO	Notes
Primary Residence	\$100,000 - \$2,000,000	75%	720	<ul style="list-style-type: none"> First-Time Homebuyers: Max 70% LTV Non-Warrantable Projects: Max 65% LTV
	\$100,000 - \$2,500,000	70%	700	
	\$100,000 - \$3,000,000	65%	680	
Second Home	\$100,000 - \$2,500,000	60%	700	<ul style="list-style-type: none"> No 2-4 Unit Second Homes
	\$100,000 - \$3,000,000	55%	680	

Cash Out Refinance				
Occupancy	Maximum Loan Amount	LTV & CLTV	Min FICO	Notes
Primary Residence	\$100,000 - \$2,500,000	65%	700	<ul style="list-style-type: none"> No cash out restriction
	\$100,000 - \$3,000,000	60%	680	
Second Home	\$100,000 - \$3,000,000	50%	700	<ul style="list-style-type: none"> No cash out restriction No 2-4 Unit Second Homes
	\$100,000 - \$3,000,000	45%	680	

Notes

- All Lock Requests must be submitted to your Account Executive or assigned Loan Coordinator prior to 4:30pm EST. Any lock requests submitted after this time will be processed next business day.

Friday March 12, 2021

CDL: Investor Lite Doc, Asset Utilization, DSCR & Foreign National
Investment Properties



Wholesale

Discount Points	5/6 ARM	7/6 ARM	15 Yr Fixed	30 Yr Fixed
Par	5.375	5.500	5.375	5.500
0.50	5.125	5.250	5.125	5.250
1.00	4.875	5.000	4.875	5.000

LTV/FICO Interest Rate Adjustments (add-ons are cumulative)						
FICO Adjustments	≤ 50.00	50.01-55.00	55.01-60.00	60.01-65.00	65.01-70.00	70.01-75.00
760+	0.000	0.000	0.000	0.125	0.125	0.250
740-759	0.000	0.000	0.000	0.125	0.125	0.250
720-739	0.000	0.000	0.000	0.125	0.250	0.375
700-719	0.125	0.125	0.125	0.250	0.375	0.500
680-699	0.375	0.375	0.375	0.500	0.750	N/A
660-679	0.750	0.750	0.750	N/A	N/A	N/A

Rate Adjustments	≤ 50.00	50.01-55.00	55.01-60.00	60.01-65.00	65.01-70.00	70.01-75.00
DSCR	0.250	0.250	0.250	0.250	0.250	0.250
Foreign National	0.375	0.375	0.375	0.500	0.750	N/A
Rate/Term Refinance	0.000	0.000	0.000	0.000	0.000	0.000
Cash-Out Refinance	0.250	0.250	0.250	0.375	N/A	N/A
Loan Amounts ≤ \$250,000	0.000	0.000	0.000	0.000	0.125	0.250
Loan Amounts > \$2,000,000	0.125	0.125	0.125	0.250	0.250	N/A
DTI > 43	0.000	0.000	0.000	0.125	0.125	0.125
2 Units	0.125	0.125	0.125	0.125	0.125	0.250
3-4 Units	0.125	0.125	0.125	0.250	0.250	N/A
Warrantable Condo/Coop	0.125	0.125	0.125	0.250	0.250	0.250
Non-Warrantable Condo/Coop	0.250	0.250	0.250	0.375	N/A	N/A
Interest-Only	0.125	0.250	0.250	0.250	0.250	0.375

Loan Fees	
Max Origination	3.000%
Application Fee	\$0.00
Appraisal Fee	Actual
Collateral Desktop Analysis Fee	\$175.00
Underwriting Fee	\$750.00
Processing Fee	\$750.00
Tax Service Fee	\$75.00
Courier Fee	\$75.00
Flood Cert Fee	\$19.00
Attorney Fee	Actual

Reserve Requirements: Mos PITI + HOA (if applicable)	
Loan Amount	Min. Reserve Requirement
Less than or equal to \$500,000	3 months PITI(A)
\$500,001 - \$1,500,000	6 months PITI(A)
Greater than \$1,500,000	12 months PITI(A)
Note: Cash-out proceeds may be applied towards Reserves.	
Investor Lite Doc & Investor Asset Utilization: In addition to the minimum subject property reserve requirements above, Borrowers who own other financed investment properties must evidence an additional 2 months of PITI(A) reserves for each of those properties.	

LTV & FICO MATRIX

Investor Lite Doc, Asset Utilization & DSCR: 1-4 Family, Condo, PUD

Purchase & Rate/Term Refinance				
Occupancy	Maximum Loan Amount	LTV & CLTV	Min FICO	Notes
Investor	\$100,000 - \$2,000,000	75%	700	<ul style="list-style-type: none"> • 3-4 Units: Max 70% LTV • Non-Warrantable Condos: Max 65% LTV • DSCR: Minimum 680 FICO
	\$2,000,001 - \$3,000,000	70%	700	
	\$100,000 - \$2,000,000	70%	680	
	\$2,000,001 - \$3,000,000	65%	680	
\$100,000 - \$2,000,000	60%	660		
Cash Out Refinance				
Occupancy	Maximum Loan Amount	LTV & CLTV	Min FICO	Notes
Investor	\$100,000 - \$2,000,000	65%	700	<ul style="list-style-type: none"> • No cash out restriction
	\$2,000,001 - \$3,000,000	60%	700	
	\$100,000 - \$2,000,000	60%	680	
	\$2,000,001 - \$3,000,000	55%	680	

Investor Foreign National DTI & DSCR: 1-4 Family, Condo, PUD

Purchase & Rate/Term Refinance				
Occupancy	Maximum Loan Amount	LTV & CLTV	Min FICO	Notes
Investor	\$100,000 - \$1,500,000	70%	N/A	<ul style="list-style-type: none"> • 3-4 Units: Max 70% LTV • Non-Warrantable Condos: Max 65% LTV
	\$1,500,001 - \$2,000,000	65%	N/A	
	\$2,000,001 - \$2,500,000	60%	N/A	
	\$2,500,001 - \$3,000,000	55%	N/A	
Cash Out Refinance				
Occupancy	Maximum Loan Amount	LTV & CLTV	Min FICO	Notes
Investor	\$100,000 - \$1,500,000	60%	N/A	<ul style="list-style-type: none"> • No cash out restriction

Product Details	
Caps	6 / 2 / 6
Margin	3.500%
Index	30-day Average SOFR (adjusting every 6 months)
Prepayment Penalty	3 Years: 3 / 2 / 1
Interest-Only Option	Available on all programs except 15 Year Fixed

Notes
<ul style="list-style-type: none"> • No Investment Coops • All Lock Requests must be submitted to your Account Executive or assigned Loan Coordinator prior to 4:30pm EST. Any lock requests submitted after this time will be processed next business day.

Friday March 12, 2021

ALT-Doc: Conforming

Primary Residence & Second/Vacation Home Properties



Wholesale

Terms	30 yr	15 Yr
Par	6.625	6.375
0.50	6.375	6.125
1.00	6.125	5.875

LTV/FICO Interest Rate Adjustments (add-ons are cumulative)						
FICO Adjustments*	≤ 60	60.01-65.00	65.01-70.00	70.01-75.00	75.01-80.00	80.01-85.00
720+	0.000	0.250	0.375	0.625	0.875	1.250
700-719	0.250	0.375	0.500	0.750	1.000	1.375
680-699	0.375	0.500	0.750	0.875	1.375	N/A

* Based on TransUnion FICO Scores ONLY

Additional Rate Adjustments	
Loan Amount < \$510,400	0.000
Loan Amount \$510,401 - \$650,000	0.250
Loan Amount > \$650,000 (Max 75%LTV)	0.375
Condo / PUD (No Highrises; Max 80% LTV)	0.500
Second Homes (Detached)	0.000
No Cash-Out Refinance	0.000
Cash-Out Refinance	0.500
Full Doc	-0.250

Product Details	
Caps	Not Applicable
Margin	Not Applicable
Index	Not Applicable
Prepayment Penalty	None
Interest-Only Option	Not Available

Loan Fees	
Max Origination	2.750%
Application Fee	\$0.00
Appraisal Fee	Actual
Environmental Fee	\$0.00
Underwriting Fee	\$750.00
Processing Fee	\$750.00
Tax Service Fee	\$75.00
Courier Fee	\$75.00
Flood Cert Fee	\$19.00
Attorney Fee	Actual

Reserve Requirements	
LTV	Minimum Months Required
80.01%-85.00%	3 Months PITI+HOA (if applicable)
≤ 80.00%	None

Overlays for 80.01-85.00% LTV
<ul style="list-style-type: none"> Purchase & Rate/Term Only (No Cash-Out) Max Loan Amount = \$510,400 If only 1 borrower, Min 700 FICO. When more than 1 borrower, the primary borrower/wage earner (must occupy subject) must have Min 680 FICO and loan will be qualified with Blended FICO of at least 700. Primary Borrower must meet all of the following credit requirements: <ul style="list-style-type: none"> Must have at least 5 tradelines with at least 12 month reported history (see Notes for eligible tradelines). At least 1 tradeline must have at least 24 month reported history At least 1 tradeline can be housing history if not reported on credit report (i.e. VOR from institutional 3rd party) No housing history required on Purchases. All liens and judgments must be paid in full at closing. Funds must be sourced and documented. Property flips in past 6 months and REO Purchases are NOT permitted. No gift funds allowed. Two months seasoning and sourced large deposits required on bank statements. 100% of the funds for closing must come from borrower, co-borrower, or non-applicant spouse. Minimum 3 months PITIA Reserves on subject (no gifts allowed)

LTV & FICO MATRIX

Owner-Occupied Conforming: SFH, Condo/PUD (No Highrises)

Purchase & Rate/Term Refinance				
Occupancy	Maximum Loan Amount	LTV & CLTV	Min FICO	Notes
Primary Residence	\$100,000 - \$510,400	85%	700	<ul style="list-style-type: none"> No Condo/PUD Allowed No Gifts Allowed CA, CT, NV = Max 75% LTV
	\$100,000 - \$650,000	80%	680	<ul style="list-style-type: none"> CA, CT, NV = Max 70% LTV
	\$650,001 - \$1,000,000	75%	680	<ul style="list-style-type: none"> CA, CT, NV = Max 65% LTV
Second Home	\$100,000 - \$650,000	80%	680	<ul style="list-style-type: none"> CA, CT, NV = Max 70% LTV
	\$650,001 - \$1,000,000	75%	680	<ul style="list-style-type: none"> CA, CT, NV = Max 65% LTV
Cash-Out Refinance				
Occupancy	Maximum Loan Amount	LTV & CLTV	Min FICO	Notes
Primary Residence / Second Home	\$100,000 - \$510,400	75%	680	<ul style="list-style-type: none"> CA, CT, NV = Max 65% LTV
	\$510,401 - \$650,000	70%	680	<ul style="list-style-type: none"> CA, CT, NV = Max 60% LTV
	\$650,001 - \$1,000,000	65%	680	<ul style="list-style-type: none"> CA, CT, NV = Max 55% LTV

Notes

- For Non-QM, Self-Employed, ITIN Borrowers, Agency Fallout
- Owner-Occupied and Second Homes only. For Investment properties see Near-Miss Guidelines & Rate Sheet.
- Eligible Properties: SFR, Condo (No Highrises). For 2-4 Unit Properties see Near-Miss Guidelines & Rate Sheet.
- 100% Gifts Allowed for Down Payment and Closing Costs for loans 80% LTV or less.
- No Reserve Requirement for loans 80.00% LTV or less. For 80.01-85.00% LTV, minimum 3 months PITIA on subject
- Minimum 3 tradelines with at least a 12-month history, OR 2 tradelines with at least an 18 month history. Tradelines may be active or closed. Authorized users, delinquent accounts (collection), deferred accounts (i.e. student loans) or payday accounts are not allowed.
- No Bankruptcy, Foreclosure, Deed-in-Lieu, or Short Sale within last 4 years.
- For loans that do not meet the credit requirements above, refer to Near-Miss Guidelines & Rate Sheet.
- Ineligible States: IL, NJ, NY, TX Cash-Out Refinances are Ineligible.
- Loans will be locked at time of Credit Clearance.

Friday March 12, 2021

ALT-Doc: Near Miss

Primary Residence, Second/Vacation Home & Investment Properties



Wholesale

Terms	30 yr	25 yr	15 Yr
Par	6.875	6.875	6.500
0.50	6.625	6.625	6.250
1.00	6.375	6.375	6.000

LTV/FICO Interest Rate Adjustments (add-ons are cumulative)						
FICO Adjustments*	≤ 60	60.01-65.00	65.01-70.00	70.01-75.00	75.01-80.00	80.01-85.00
740+	0.000	0.125	0.250	0.625	0.875	N/A
720-739	0.125	0.250	0.625	0.750	1.000	N/A
700-719	0.250	0.625	0.750	0.875	1.125	N/A
680-699	0.625	0.750	0.875	1.000	1.250	N/A
660-679	0.750	0.875	1.000	1.125	1.375	N/A
640-659	1.375	1.500	1.625	1.750	N/A	N/A
No Score**	2.375	2.500	2.625	2.750	N/A	N/A
**No Score	+ 1.00 Discount Point (Do NOT add to Rate)				N/A	N/A

* TransUnion FICO Scores ONLY

Additional Rate Adjustments	
Loan Amount > \$510,400	0.375
Condo / PUD (No Highrises; Max 75% LTV)	0.500
2-4 Unit Properties	0.500
Second Homes (Detached)	0.000
Non-Owner Occupied (Max 70% LTV)	1.000
No Cash-Out Refinance	0.000
Cash-Out Refinance	0.500
LTV ≤ 50%	-0.125
Full Doc	-0.250

Product Details	
Caps	Not Applicable
Margin	Not Applicable
Index	Not Applicable
Prepayment Penalty	None
Interest-Only Option	Not Available

Loan Fees	
Max Origination - OO	2.750%
Max Origination - Inv	3.000%
Application Fee	\$0.00
Appraisal Fee	Actual
Environmental Fee	\$0.00
Underwriting Fee	\$750.00
Processing Fee	\$750.00
Tax Service Fee	\$75.00
Courier Fee	\$75.00
Flood Cert Fee	\$19.00
Attorney Fee	Actual

Reserve Requirements	
LTV	Minimum Months Required
≤ 80.00%	None

LTV & FICO MATRIX

Owner-Occupied Near Miss: SFH, 2-4 Family, Condo/PUD (No Highrises)

Purchase & Rate/Term Refinance				
Occupancy	Maximum Loan Amount	LTV & CLTV	Min FICO	Notes
Primary Residence / Second Home	\$100,000 - \$510,400	80%	660	• LTV >75.00% = 0x30 Housing History (min 6 mo.) • Condo/PUD = Max 75% LTV • CA, CT, NV = Max 75% LTV
	\$510,401 - \$650,000	75%	640	• CA, CT, NV = Max 70% LTV
	\$100,000 - \$510,400	75%	640 / No Score	

Cash-Out Refinance				
Occupancy	Maximum Loan Amount	LTV & CLTV	Min FICO	Notes
Primary Residence / Second Home	\$100,000 - \$510,400	75%	640	• CA, CT, NV = Max 65% LTV
	\$510,401 - \$650,000	70%	640	• CA, CT, NV = Max 60% LTV

Investor Near Miss: SFH, 2-4 Family, Condo/PUD (No Highrises)

Purchase & Rate/Term Refinance				
Occupancy	Maximum Loan Amount	LTV & CLTV	Min FICO	Notes
Non-Owner Occupied	\$100,000 - \$650,000	70%	640 / No Score	• No Score = Max \$510,400 • CA, CT, NV = Max 65% LTV

Cash-Out Refinance				
Occupancy	Maximum Loan Amount	LTV & CLTV	Min FICO	Notes
Non-Owner Occupied	\$100,000 - \$650,000	70%	640	• CA, CT, NV = Max 60% LTV

Notes

- For Non-QM, Self-Employed, ITIN Borrowers, Agency Fallout
- Min Loan Amount = \$100,000 ; Max Loan Amount = \$650,000
- Max 30-year Terms for All Owner-Occupied Properties (Primary and Second Home)
- Max 25-year Terms for All Investment Properties
- 100% Gifts Allowed for Down Payment and Closing Costs
- No Reserve Requirement
- No Minimum Tradeline Requirement
- No Adjustments for Previous Bankruptcy, Foreclosure, Short Sale, and Modifications
- No Prepayment Penalty on ANY Occupancy
- Ineligible States: IL, NJ, NY, TX Cash-Out Refinances are Ineligible.
- Loans will be locked at time of Credit Clearance.