

	<ul style="list-style-type: none"> ○ Massachusetts ○ New Jersey ○ New York ○ Pennsylvania ○ Tennessee ○ Texas ○ Vermont
Housing Lates	<ul style="list-style-type: none"> • 0x30x12 on all mortgages for all borrowers. • Minimum 12-month housing history required
Ineligible Borrowers	<ul style="list-style-type: none"> • Non-occupant co-borrowers • Vesting is not permitted to be in the name of an LLC, Corporation or Partnership
Ineligible Senior Liens	<ul style="list-style-type: none"> • Private party mortgages • Loans in active forbearance or deferment • Deferred balance due to a documented hardship may remain open. Without documented hardship, deferred amounts must be paid through closing.Negative amortization • Reverse mortgages • Balloon loans that the balloon payment comes due during the amortization period of the 2nd lien
Senior Lien Payment Calc	<ul style="list-style-type: none"> • 1st lien ARMS with < 3 years fixed period remaining qualified on fully indexed payment
Property Type	<ul style="list-style-type: none"> • SFR • PUD • Condo-Warrantable • Modular • 2-4 Units max 75% LTV for O/O, 70% for non-O/O • Rural – Full doc only, Primary residence, 5 acres maximum
Qualifying Payment	<ul style="list-style-type: none"> • Qualifying ratios based on Full Note Rate
Recently Listed Properties	<ul style="list-style-type: none"> • Properties listed for sale in the last 12 months are not eligible
Seasoning	<ul style="list-style-type: none"> • > 6 months seasoning no restrictions. Less than 6 months seasoning ineligible
Terms Available	<ul style="list-style-type: none"> • Full Am: 10 yr, 15 yr, 20 yr & 30 year
Title Report	<ul style="list-style-type: none"> • Short ALTA - Lenders Policy
Tradeline Requirement	<ul style="list-style-type: none"> • 3 tradelines reporting for 12+ months or 2 tradelines reporting for 24+ months all with activity in the last 12 months. • On Primary residence only, borrowers who do not have the minimum tradelines are acceptable with a current mortgage history on their credit report reporting 0x30x12 (no private party mortgages).
Vesting	<ul style="list-style-type: none"> • Vesting as an individual, Living Trusts and Business Entities allowed
Documentation Options	
Full Doc – 2 years	<ul style="list-style-type: none"> • Standard Fannie Mae Documentation
Full Doc – 1 year	<ul style="list-style-type: none"> • NonQM <ul style="list-style-type: none"> ○ NonQM: Alternative Loan Review Form (Exhibit F) or DU Approve/Ineligible finding. • Wage Earner - 1 year most recent W-2 plus 30 days paystubs • Self-Employed - 1 year most recent tax returns plus either: <ul style="list-style-type: none"> ○ Borrower prepared YTD P&L ○ 3 months bank statements verifying cash flow (No P&L)
Bank Statements	<ul style="list-style-type: none"> • Personal & Business-Combined or Business (12mo or 24mo): <ul style="list-style-type: none"> ○ At least one of the borrowers must be self-employed for at least 2 years (25% or greater ownership) ○ Asset Depletion allowed with Bank Statement documentation ○ Standard expense factors apply: 50% expense factor <ul style="list-style-type: none"> ▪ If business operates < standard expense factor, P&L or expense letter from CPA, CTEC (California Tax Education Council), or EA (Enrolled Agent) required ▪ Minimum expense factor with 3rd party prepared P&L or letter is 20% • Personal & Business Separated (12mo or 24mo): <ul style="list-style-type: none"> ○ At least one of the borrowers must be self-employed for at least 2 years (25% or greater ownership) ○ Asset Depletion allowed with Bank statement documentation

- Personal used to qualify, 2 months business to show business cash flows in order to utilize 100% of business-related deposits in personal account (no expense factor)