



Platinum Series – Full Doc

Maximum LTV/CLTVs		Standard Doc - Primary Residence		
Credit Score	Loan Amount	Purchase / Rate & Term	Debt Consolidation	Cash-Out Refinance
760	<=1,500,000	90	80	80
	1,500,001 – 2,000,000	90	80	80
	2,000,001 – 2,500,000	80	75	75
	2,500,001 – 3,000,000	80	75	70
740	<=1,500,000	90	80	80
	1,500,001 – 2,000,000	90	80	80
	2,000,001 – 2,500,000	80	75	75
	2,500,001 – 3,000,000	80	75	70
720	<=1,500,000	85	80	80
	1,500,001 – 2,000,000	80	80	80
	2,000,001 – 2,500,000	80	75	75
	2,500,001 – 3,000,000	80	75	70
700	<=1,500,000	85	80	80
	1,500,001 – 2,000,000	80	75	75
	2,000,001 – 2,500,000	80	75	70
	2,500,001 – 3,000,000	75	70	70
680	<=1,500,000	80	75	75
	1,500,001 – 2,000,000	80	75	75
	2,000,001 – 2,500,000	75	70	70
	2,500,001 – 3,000,000	70	65	65
660	<=1,000,000	80	75	75
	1,000,001 – 1,500,000	75	70	70
	1,500,001 – 2,500,000	70	65	65
640	<= 1,000,000	75	70	70
	1,000,001 – 1,500,000	75	70	65
	1,500,001 – 2,000,000	70	65	60
Occupancy Restrictions - 2nd Home		Occupancy Restrictions – Investment (Business Purpose)		
760+	Purchase or Rate & Term Lesser of LTV in above matrix or 85%	760+	Purchase or Rate & Term Lesser of LTV in above matrix or 85%	
700-759	Purchase or Rate & Term Lesser of LTV in above matrix or 80%	700-759	Purchase or Rate & Term Lesser of LTV in above matrix or 80%	
700+	Cash Out Lesser of LTV in above matrix or 80%	700+	Cash Out Lesser of LTV in above matrix or 80%	
640-699	Purchase or Rate & Term Reduce OO LTV by 5% to a Max of 80%	640-699	Purchase or Rate & Term Reduce OO LTV by 5% to a Max of 80%	
	Cash Out Reduce OO LTV by 5%		Cash Out Reduce OO LTV by 5%	
Housing History and Housing Event Seasoning Restrictions Ch.13: use filing date if discharged; use dismissal date if dismissed				
Housing History	2 x 30 x 12	0x60x12	0x90x12 O/O Only	
BK/FC/SS/DIL/Mod:	>= 36 Mo	>= 24 Mo	>= 12 Mo	
Max LTV/CLTV:	80	70	65	
Max LTV Cash-out	75	70	NA	
Max Loan Amt:	\$3,000,000	2,000,000	\$2,000,000	

State Restrictions							
Not permitted for Primary Residence and Second Homes in the following counties in IL: Cook, Kane, Peoria, Will Non-Permanent Resident Aliens from China are ineligible in the State of Florida. LTVs must be reduced by 5% for loans in MS No NY O/O loans allowed below the FNMA Loan Amount Short Term Rentals are ineligible in New York City effective 9/5/2023.							
General Requirements							
Product Type	<ul style="list-style-type: none"> • 40 Yr Fixed, 30-Yr Fixed, 15-Yr Fixed, 40-yr Fixed I/O • 5/6 ARM, 7/6 ARM, 5/6 ARM 30-yr I/O, 7/6 ARM 30-yr IO, 5/6 ARM 40-yr I/O, 7/6 ARM 40-yr I/O • ARMs not available in MS 						
Interest Only	<ul style="list-style-type: none"> • Min Credit Score: 680 • Max LTV: 80% • 10 year I/O period • Must qualify off fully amortizing payment 						
Loan Amounts	<ul style="list-style-type: none"> • Min: \$125,000 • Max: \$3,000,000 • Loan Amounts \$125,000 - \$149,999 require a 5% reduction in LTV 						
Occupancy	<ul style="list-style-type: none"> • Primary, Second Home, Investment Property (Business Purpose) 						
Loan Purpose	<ul style="list-style-type: none"> • Purchase, Rate/Term, Debt Consolidation and Cash Out 						
Cash Out	<ul style="list-style-type: none"> • Minimum of 6 (six) months seasoning from most recent transaction Max cash-out (defined as cash in hand): <ul style="list-style-type: none"> • If LTV <= 60% = Unlimited • If LTV > 60% = Max \$750K or unlimited with 18 months reserves exclusive of cash back. • If Express (DU) approved, may waive the 18 months reserves for loans < \$2M. • Condos – Max 75% LTV 						
Debt Consolidation	<ul style="list-style-type: none"> • Primary Residence only • Max \$5000 cash in hand • Minimum 3 months reserves after closing (no additional reserves required for other loan features) • Non-occupant co-borrowers not permitted • Consumer debt max 0x60x6 • Total debt savings 10% or greater • Recoup closing costs in 60 months 						
2-1 Temporary Buydown Purchase Option	<ul style="list-style-type: none"> • Minimum Score 680 • Max LTV 80% • Max DTI 50% • Qualify off Full Payment (Note Rate) • O/O, 2nd Home and Investment Properties • Eligible w/Platinum Full & Alt Doc, ITIN to 80% LTV and DSCR 1-4 Units only. • Not eligible for Mixed Use, or FN. • Available on 30-Yr Fixed Term only • Seller or Builder Funded Only • See Guides for Max Interested Party Contribution Limits 						
Appraisals	<ul style="list-style-type: none"> • FNMA Form 1004, 1025, 1073 with interior/exterior inspection. • 2nd Appraisal required for loans > \$2,000,000. • Appraisal Review Product to be ordered on all loans with an SSR over 2.5 with the exception of those with a full second appraisal. 						
Property Type	<ul style="list-style-type: none"> • Single Family, Attached, Detached, Condominiums, 2-4 Unit • Condotels 						
Condo and 2-4 Unit LTV Limits	<ul style="list-style-type: none"> • Warrantable Condos 85% LTV, 2-4 Units Max 80%, Non-Warrantable Condominium: Max LTV/CLTV 85%. • Cash out on a condo – Max 75%. 						
Condotel	<table border="0"> <tr> <td style="vertical-align: top;"> <u>NOO Purchase or Rate/Term</u> <ul style="list-style-type: none"> • 700+ Max 75%LTV • 680-699 Max 70% LTV </td> <td style="vertical-align: top;"> <ul style="list-style-type: none"> • Max Loan Amount \$1,500,000 • Max Cash Out \$250,000 • If Free & Clear, max LTV 50% • Minimum 6 months reserves </td> <td style="vertical-align: top;"> <ul style="list-style-type: none"> • Minimum 400 square feet • Must have full kitchen & 1 separate bedroom • Must be in a resort area or affiliated with a national hotel chain </td> </tr> <tr> <td style="vertical-align: top;"> <u>NOO Cash Out</u> <ul style="list-style-type: none"> • 700+ Max 65% LTV • 680-699 Max 60% LTV </td> <td></td> <td></td> </tr> </table>	<u>NOO Purchase or Rate/Term</u> <ul style="list-style-type: none"> • 700+ Max 75%LTV • 680-699 Max 70% LTV 	<ul style="list-style-type: none"> • Max Loan Amount \$1,500,000 • Max Cash Out \$250,000 • If Free & Clear, max LTV 50% • Minimum 6 months reserves 	<ul style="list-style-type: none"> • Minimum 400 square feet • Must have full kitchen & 1 separate bedroom • Must be in a resort area or affiliated with a national hotel chain 	<u>NOO Cash Out</u> <ul style="list-style-type: none"> • 700+ Max 65% LTV • 680-699 Max 60% LTV 		
<u>NOO Purchase or Rate/Term</u> <ul style="list-style-type: none"> • 700+ Max 75%LTV • 680-699 Max 70% LTV 	<ul style="list-style-type: none"> • Max Loan Amount \$1,500,000 • Max Cash Out \$250,000 • If Free & Clear, max LTV 50% • Minimum 6 months reserves 	<ul style="list-style-type: none"> • Minimum 400 square feet • Must have full kitchen & 1 separate bedroom • Must be in a resort area or affiliated with a national hotel chain 					
<u>NOO Cash Out</u> <ul style="list-style-type: none"> • 700+ Max 65% LTV • 680-699 Max 60% LTV 							
Declining Markets	<ul style="list-style-type: none"> • Declining markets, as identified by the appraiser, require a 5% LTV reduction off Matrix Max LTV. 						
Rural Property	<ul style="list-style-type: none"> • Rural properties (as defined in the Guides) permitted up to 80% LTV; Max 20 acres 						
Income Requirements							
Income	<ul style="list-style-type: none"> • Wage/Salary: Paystubs, W-2, 2 Years or 1 Year of Tax Returns, IRS Form 4506 • Self-Employed: 2 Years or 1 Year of Personal and Business Tax Returns, YTD P&L, IRS Form 4506, 2 months of most recent bank statements • Verbal VOE required within 10-days of Note Date for wage earners; 30 days for self-employed borrowers 						
Underwriting Requirements							
Credit Score	<table border="0"> <tr> <td style="vertical-align: top;"> <ul style="list-style-type: none"> • Middle of 3 scores or lower of 2 for Primary Income- Earner. • Additional borrowers must have a minimum score of 540. </td> <td style="background-color: #002060; color: white; vertical-align: middle; text-align: center;">DTI Requirements</td> <td style="vertical-align: top;"> <ul style="list-style-type: none"> • Max 50% • 40 Yr Fixed Must Qualify as a 30 yr at 55% or less. </td> </tr> </table>	<ul style="list-style-type: none"> • Middle of 3 scores or lower of 2 for Primary Income- Earner. • Additional borrowers must have a minimum score of 540. 	DTI Requirements	<ul style="list-style-type: none"> • Max 50% • 40 Yr Fixed Must Qualify as a 30 yr at 55% or less. 			
<ul style="list-style-type: none"> • Middle of 3 scores or lower of 2 for Primary Income- Earner. • Additional borrowers must have a minimum score of 540. 	DTI Requirements	<ul style="list-style-type: none"> • Max 50% • 40 Yr Fixed Must Qualify as a 30 yr at 55% or less. 					

Tradelines	<ul style="list-style-type: none"> Primary wage earner has 3 scores; or 2 open and reporting 24-months; or 3 open and reporting 12-months; or 24-months mortgage rating reporting on credit NOTE: ITINs must follow trade requirements in ITIN section of guide 	Residual OO and 2nd Homes only	<ul style="list-style-type: none"> Defined as Gross Monthly Income – Total Monthly Obligations. Requirement based on # in household. Applies to HPML loans or when the DTI > 43% on OO and 2nd homes only: <ul style="list-style-type: none"> 1 person = \$1,500 2 persons = \$2,500 Add \$150 per additional household member
Assets	<ul style="list-style-type: none"> 30-day asset verification required Deposits > 50% of gross income must be documented on purchases 	Reserves	LTVs > 85%: <ul style="list-style-type: none"> 740 Score 12 months PITIA 760 Score & Loan Amt <= \$1.5M: 6 months PITIA 760 Score & Loan Amt > \$1.5M: 12 months PITIA LTVs <= 85%: <ul style="list-style-type: none"> <= \$500K and <= 80% LTV = 3 months PITIA > \$500K to <= \$1.5M: 6 months PITIA Loan Amount > \$1.5M: 9 months PITIA Loan Amount > 2.5M: 12 months Debt Consolidation: 3 months Cash out may be used to satisfy requirement
Gift Funds	Gift funds permitted provided borrower meets minimum contribution: <ul style="list-style-type: none"> 5% primary 10% second home/investment Gift funds not permitted to be used towards reserves 	FTHB	<ul style="list-style-type: none"> Permitted to a maximum loan size of \$1.5m on O/O and 2nd Homes Eligible to finance Non-Owner-occupied Properties.
		Document Age	<ul style="list-style-type: none"> 90-days
Prepayment Penalty	<ul style="list-style-type: none"> Required on Investment Properties when permitted. See PPP Requirements Matrix 		
Platinum Plus Full Doc			
Underwriting Method	<ul style="list-style-type: none"> DU Approve Eligible and Approve/Ineligible Loan may not be ineligible in DU due to risk factors. Ineligibility only due to loan size or feature, such as IO 	Income	<ul style="list-style-type: none"> Follow program documentation requirements Follow program DTI restrictions Transcripts required for number of years of income used to qualify on Full Doc loans.
Credit	<ul style="list-style-type: none"> Follow AUS with the exception of housing history must be 0x30x12 and no extenuating circumstances for BK/Housing event 	Residual OO and 2nd Homes only	<ul style="list-style-type: none"> Defined as Gross Monthly Income – Total Monthly Obligations. Requirement based on # in household. Applies to HPML loans or when the DTI > 43% on OO and 2nd homes only: <ul style="list-style-type: none"> 1 person = \$1,500 2 persons = \$2,500 Add \$150 per additional household member
FTHB	<ul style="list-style-type: none"> Permitted to a maximum loan size of \$1.5m on O/O and 2nd Homes 	Reserves	LTV > 85%: <ul style="list-style-type: none"> <=\$1.5M & 760+ Score: 6 months PITIA All Others: <ul style="list-style-type: none"> Loans <= \$2,000,000 follow DU Findings Loans > \$2,000,000 must meet product reserve requirements.
Eligibility	<ul style="list-style-type: none"> 740-759 Score > 85% not eligible; follow standard program requirements 		
Document Age	<ul style="list-style-type: none"> 90-days 	Appraisals / Property	<ul style="list-style-type: none"> Appraisal Waiver not permitted. 2 appraisals required for loan amounts > \$2,000,000. Reduced Condo Reviews not permitted