

## LEAD (Tier 2)

Designed for Great pricing that has a wider scope of qualifications.

Credit	DTI	Loan Amount
720	50%	\$1,000,000.00
		\$1,500,000.00
		\$2,000,000.00
		\$2,500,000.00
		\$3,000,000.00
		\$3,500,000.00
700	50%	\$4,000,000.00
		\$1,000,000.00
		\$1,500,000.00
		\$2,000,000.00
		\$2,500,000.00
		\$3,000,000.00
680	50%	\$3,500,000.00
		\$1,000,000.00
		\$1,500,000.00
		\$2,000,000.00
		\$2,500,000.00
660	50%	\$3,000,000.00
		\$1,000,000.00
		\$1,500,000.00
		\$2,000,000.00
		\$2,500,000.00

\*\* See below for DTI exceptions

Owner Occupied		
Purchase	Rate/Term	Cash out
90	85	80
90	85	80
85	80	80
80	75	75
75	70	70
70	70	NA
70	65	NA
90	85	80
90	85	80
85	75	70
75	70	65
75	70	65
70	65	NA
90	85	75
85	80	75
80	75	70
75	70	65
70	65	65
80	80	75
80	75	75
75	70	65
70	65	65

2nd homes		
Purchase	Rate/Term	Cash out
85	80	75
85	80	75
85	80	75
80	75	75
NA	NA	NA
NA	NA	NA
NA	NA	NA
85	80	75
85	80	75
85	75	70
75	70	65
NA	NA	NA
NA	NA	NA
85	80	75
85	80	75
80	75	70
75	70	65
NA	NA	NA
80	80	75
80	75	75
75	70	65
70	65	65

Non Owner		
Purchase	Rate/Term	Cash out
85	80	75
85	80	75
85	80	75
80	75	75
75	70	70
70	70	NA
NA	NA	NA
85	80	75
85	80	75
85	75	70
75	70	65
75	70	65
70	65	NA
85	80	75
85	80	75
80	75	70
75	70	65
70	65	65
80	80	75
80	75	75
75	70	65
70	65	65

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Requirements		
Products	Fixed rate terms of 40, 30, and 15 year terms. ARMS: 10/6, 7/6, 5/6 year terms (amortized over 30) 40 year allowed with IO	
Interest Only	Credit score 660 Max ltv 90%	
Loan amounts	Minimum: 150,000 Maximum : 4,000,000	
DTI additional	First Time home buyers have additional Restrictions (see FTHB guidelines) Primary residence can go up to 55% DTI o Min residual income of \$3,500 o Max LTV/CLTV <= 80% o Standard Doc 2-years o Minimum 12-months reserves <b>First time homebuyer not eligible</b>	
Property types	SFR Condos 80% ltv Max	Florida Condo requirements : Structural inspection is required for projects
	2 -4 units and Condos 85% ltv/cltv Max	1) Greater than 3 stories 2) over 30 years old (25yrs if 3 miles from coast)
	Condo hotel Max ltv/cltv 80% (Max loan amount 2,500,000)	California: An section is required for projects with wood deck, balcony, stairway, walkway, or rolling elevated more than more than 6 ft. above the ground as evidenced on the condo questionnaire. Projects with an unacceptable or no inspection are ineligible.
	Ineligible: Rural	
Acreage	Maximum 20 Acres, 10 acres or more ltv/cltv capped at 80% . Rural is ineligible	
Cash in hand	Maximum : unlimited (not applicable to Delayed Financing Transactions)	
Appraisals	FNMA 1004, 1073 with interior /exterior inspections Appraised review product required unless 2nd appraisal obtained 2nd appraisal required for loans greater than 2,000,000	
Declining Market	If the appraisal report identifies the property in a declining market, maximum LTV/CLTV is limited to 85% for purchase and 80% for rate/term and cash-out transactions and the maximum loan amount is limited to \$2.0MM.	
Doc Types	Full Doc	Wage/Salary: Paystubs, W-2's, 1 year or 2 years of Tax returns, IRS Form 4506-C, Vebal VOE Self Employed: 1 year o 2 year of Personal and Business Tax Returns, TYD P&L, IRS form 4506-C
	Bank statements (personal):	12 or 24 months of personal Bank statements and 2 months of Business Bank statements Qualifying Income is determined by the total eligible deposits of personal bank statements divided by the number of statements (The business bank statements must reflect business )

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### Requirements (continued)

Doc Types (continued)	Bank statements (Business):	12 or 24 months of Business Bank statements Qualifying Income: Fixed Expense Ratio 50% Expense Ratio provided by a 3rd party (CPA , EA or Tax prepayer) Min. ratio 10% 3rd party prepared P & L statement (CPA , EA or Tax prepayer)
	P & L	12- or 24-months CPA/EA/CTEC/Tax Attorney prepared Profit & Loss Statement Only CPA/EA/CTEC/Tax Attorney must attest they have completed or filed the borrower's most recent business tax return Purchase: 80% ltv      Rate/Term: 75% ltv      Cash out: 70% ltv      Min Credit Score: 680 Max loan amount: \$2,500,000
	WVOE	· FNMA Form 1005 Two (2) most recent months of personal bank statements reflecting deposit(s) from employer on each of the statements Purchase: 80% ltv      Rate/Term: 75% ltv      Cash out: 70% ltv      Min Credit Score: 680 Max loan amount: \$2,500,000
	1099	1-year or 2-years 1099 Fixed Expense Ratio of 10% YTD Documentation to support continued receipt of income from same source
	Asset Depletion	· Eligible assets divided by 84 to determine a monthly income stream Min Credit Score: 660
Prepays 5% (Investment only)	Penalties Not Allowed:	States AK, KS, MI, MN, MS, NM, and RI On Loans vested to Individuals in IL and NJ Loan amounts less than 319,777 in PA
Credit scores	Use the representative credit score of the borrower with the highest qualifying income	

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### Requirements (continued)

Reserves	Loan Amounts Greater than 1,500,000 Cash out may be used to satisfy Reserve Requirements	9 months PITIA
Gift Funds	Permitted with Minimum contribution from borrowers	5% on primary and Second homes 10% Non owners.
Tradelines	Minimum 2 reporting 24-months w/activity in last 12- months or 3 reporting 12-months w/recent activity IF the primary borrower has three (3) credit scores, the minimum tradeline requirement is waived	
Credit History	Housing History : Credit event	1x30x12 BK/FC/SS/DIL greater than 48 months
Escrows	HPML loans require escrows for property taxes, hazard insurance and flood insurance (If needed) Waiver options in sellers guide	
Geographical Restrictions	CT, FL, IL, NJ, and NY We do not lend in Puerto Rico, Guam and US Virgin Islands We will not lend on loans meeting the New York Sub Prime definitions	