

PROGRAM CODE: EP

EXPANDED PRIME						
FIXED / ARM						
			PURCHASE/R&T	CASH OUT		
OCCUPANCY	UNITS	MAX LOAN AMT	LTV/CLTV	LTV/CLTV	MIN FICO	DTI
PRIMARY	1-4	\$2,500,000	80	70*	740	50%
		\$3,000,000	75	65		
		\$3,500,000	65	N/A		
		\$2,500,000	80	70*	720	
		\$3,000,000	75	65		
		\$3,500,000	60	N/A		
		\$2,000,000	80	70*	700	
		\$2,500,000	75	65		
		\$3,000,000	70	60		
		\$1,500,000	80	70	680	
		\$2,000,000	75	65		
		\$2,500,000	70	60		
		\$1,000,000	80	70	660	
		\$2,000,000	75	60		
\$2,500,000	70	N/A				
SECOND HOME	1 Unit	\$2,000,000	80	70*	740	50%
		\$2,500,000	75	65		
		\$3,000,000	70	60		
		\$3,500,000	60	N/A	720	
		\$2,000,000	80	70*		
		\$2,500,000	75	65		
		\$3,000,000	70	60	700	
		\$3,500,000	60	N/A		
		\$2,000,000	80	70*		
		\$2,500,000	75	65	680	
		\$3,000,000	70	60		
		\$1,500,000	80	70		
		\$2,000,000	75	65	660	
		\$2,500,000	70	N/A		
\$1,000,000	80	70				
\$1,500,000	75	70	660			
\$2,000,000	70	60				
\$2,500,000	65	N/A				
INVESTMENT	1-4	\$2,000,000	80	70*	740	50%
		\$2,500,000	75	65		
		\$3,000,000	70	60		
		\$2,000,000	80	70*	720	
		\$2,500,000	75	65		
		\$3,000,000	70	60		
		\$2,000,000	80	70*	700	
		\$2,500,000	75	65		
		\$3,000,000	70	60		
		\$1,500,000	80	70	680	
		\$2,000,000	75	65		
		\$2,500,000	70	N/A		
		\$1,000,000	80	70	660	
		\$1,500,000	75	70		
\$2,000,000	70	60				
\$2,500,000	65	N/A				

* CASH OUT: ≥700 FICO, ALLOWS 75% LTV TO 1.5 MILLION; 80% LTV TO 1 MILLION WITH 740 FICO ON O/O ONLY

** MAX NET PROCEED CASH OUT RESTRICTIONS: LTV ≥ 60% \$750,000 MAX ; LTV ≤ 60% UNLIMITED CASH OUT

1. ARM DETAILS: RESET PERIOD: 6 MONTHS ARM MARGIN: 4.00%
 INDEX: 30 DAY AVERAGE SOFT ARM CAPS 2/1/5 FOR 5/6 & 3/6
 ARM FLOOR: FLOOR=MARGIN ARM CAPS 5/1/5 FOR 7/6
2. INTEREST ONLY OPTION: FTHB NOT ELIGIBLE. ELIGIBLE (10/20 IO & 10/30 IO) ON ARMs & FIXED. MIN 700 FICO
3. DECLING MARKET: 5% LTV REDUCTION
4. MIN & MAX LOAN AMOUNT \$150,000/\$3,500,00 WITH LTV AND FICO RESTRICTIONS
5. ELIGIBLE BORROWERS: FTHB: NO INTEREST ONLY; NON-OCCUPANT CO-BORROWER: 1 UNIT, O/O, 43% DTI AND NO CASHOUT; PERMANENT RESIDENT ALIENT; NON PERMANENT RESIDENT ALIENT: NO C/O, US CITIZENS, ITIN NOT ALLOWED
6. PAYMENT HISTORY: 0X30X12, 0X60X24; 12 MONTH HOUSING HISTORY IS REQUIRED; RENT FREE IS OK FOR O/O PURCHASE TRANSACTION
7. OCCUPANCY: O/O, 2ND HOME; INVESTMENT
8. HOUSING EVENT SEASONING: 4+ YEARS
9. INCOME DOCUMENTS: FOR SELF-EMPLOYED BORROWER(S) - 12 MONTH P&L FROM CPA/EA/CTEC, 2YRS SELF-EMPLOYMENT IN THE CURRENT PROFESSION FOR W-2 EMPLOYED BORROWER'S - WVOE ON FNMA FORM 1005
10. OCCUPANCY TYPE: O/O, 2ND HOME, INVESTMENT
11. NON-WARRANTABLE CONDOS: ELIGIBLE
12. RURAL PROPERTIES: ELIGIBLE WITH RESTRICTIONS: O/O & 2ND HOME, MAX 75% LTV, NO CASH OUT
13. RESERVE REQUIREMENTS:

LOAN AMOUNT	RESERVES
≤ \$1,000,000	6 MONTHS
>\$1M - \$ 2M	9 MONTHS
>\$2M - \$3.5 M	12 MONTHS
C/O USED AS RESERVES	ALLOWED

2 MONTHS INCREMENTAL PITIA PER FINANCED PROPERTY
 RESERVES FOR AN INTEREST ONLY LOAN WILL BE BASED ON THE INITIAL INTEREST ONLY PAYMENT (ITIA)
14. ELIGIBLE STATES: ALL STATES
15. UNDERWRITING METHOD: MANUAL UNDERWRITING ONLY. FOR TOPICS NOT ADDRESSED IN THIS MATRIX, REFER TO FNMA GUIDELINES.
16. ELIGIBLE PROPERTIES: SFR, PUD, CONDO, 2-4 UNITS, RUAL PROPERTY WITH RESTRICTIONS
17. APPRAISAL: TRANSFER APPRAISAL IS PERMITTED, UCDP SCORE OF 2.5 LESS IS REQUIRED: DESK REVIEW, FIELD REVIEW OR 2ND APPRAISAL IS REQUIRED
 LOAN AMOUNT >2 MILLION REQUIRE FULL 2ND APPRAISAL
18. NUMBER OF FINANCED PROPERTIES: 7.5 MM IN UNPAID PRINCIPAL BALANCE OR 10 PROPERTIES.
19. MINIMUM TRADELINES REQUIREMENTS:
 MINIMUM OF 2 TRADELINES WITHIN THE LAST TWENTY FOUR (24) MONTHS THAT SHOW A TWELVE (12) MONTH HISTORY OR COMBINED CREDIT PROFILE BETWEEN BORROWER AND CO-BORROWER WITH A MINIMUM OF THREE (3) TRADELINES.
20. GIFT FUNDS: ALLOWED - 100% DOWN PAYMENT FOR LOANS <75% LTV; 5% REQUIRED FROM THE BORROWER FOR LTV >75%.
21. MAXIMUM ACRES: 20 ACRES
22. HIGH COST LOANS ARE NOT PERMITTED
23. POWER OF ATTORNEY: LIMITED POWER OF ATTORNEY IS ACCEPTABLE BUT NOT PERMITTED ON C/O TRANSACTIONS.
24. PREPAYMENT PENALTIES: PERMITTED ON INVESETMENT PROPERTIES ONLY.