

PROGRAM CODE: PPA56BS, PPA76BS

LITEDOC 12/24 MONTHS BANK STATEMENT									
ARM									
PURCHASE / RATE & TERM									
OCCUPANCY	UNITS	MAX LOAN AMT	LTV / CLTV	MIN FICO	MO. RESERVES	DTI			
PRIMARY	1	\$1,000,000	90	720	6	50%			
			90	700					
			85	680					
			80	660					
			75	640					
		\$1,500,000	85	720	9				
			85	700					
			85	680					
			80	660					
		\$2,000,000	70	640	12				
			80	720					
			80	700					
		\$3,000,000	80	680	12				
			70	660					
			75	720					
			70	700					
INVESTMENT	1	\$1,000,000	70	680	6	50%			
			80	720					
			80	700					
			75	680					
		\$1,500,000	75	660	9				
			80	720					
			80	700					
		\$2,000,000	75	680	12				
			70	660					
			70	720					
			70	700					
		\$3,000,000	70	680	12				
			70	720					
			70	700					
					70		680		

CASH OUT						
OCCUPANCY	UNITS	MAX LOAN AMT	LTV / CLTV	MIN FICO	MO. RESERVES	DTI
PRIMARY	1	\$1,000,000	80	720	6	50%
			80	700		
			80	680		
			75	660		
			70	640		
		\$1,500,000	80	720	9	
			80	700		
			75	680		
			75	660		
			75	720		
		\$2,000,000	75	700	12	
			70	680		
			65	660		
			70	720		
			65	680		
		\$3,000,000	65	700	12	
65	680					
75	720		6			
75	700					
70	680					
\$1,500,000	75	720		9		
	75	700				
	70	680				
	70	660				
	60	720				
\$2,000,000	60	700	12			
	60	680				
	60	660				
	60	720				
	60	700				
\$3,000,000	60	700	12			
	60	680				
	60	680				

1. ARM DETAILS:

5/1 SOFR (2/1/5 CAP STRUCTURE) AND 7/1 SOFR (5/1/5 CAP STRUCTURE)  
MARGIN: 4.750%

2. LTV:

FLOOR: MARGIN  
SECOND HOME: 80%  
HOUSING LATES 0X60X12: -5  
FORECLOSURE, SHORT SALE, DELINQUENT 24 MONTHS: -5  
BANKRUPTCY CHAPTER 7 24 MONTHS: -5  
BANKRUPTCY CHAPTER 7 12 MONTHS: -5

3. APPRAISAL:

LOAN AMOUNT	APPRAISAL REQUIREMENT
≤ \$2,000,000	ONE FULL APPRAISAL*
> \$2,000,000	TWO FULL APPRAISALS**

\*APPRAISAL REVIEW OR FNMA CU RISK SCORE OF 2.5 OR LESS IS REQUIRED IN ADDITION TO APPRAISAL  
\*\*WHEN 2 APPRAISALS ARE APROVIDED, AN APPRAISAL REVIEW OR CU IS NOT REQUIRED. THE LOWER VALUE OF THE TWO APPRAISALS WILL BE UTILIZED

4. ASSETS:

ACCOUNT STATEMENTS SHOULD COVER MOST RECENT 60-DAY PERIOD  
VOD SHOULD BE DATED WITHIN 30 DAYS OF LOAN APPLICATION DATE  
STOCKS/BOND/MUTUAL FUNDS - 90% OF STOCK ACCOUNTS CAN BE CONSIDERED IN THE CALCULATION OF ASSETS FOR CLOSING COSTS AND RESERVES  
VESTED RETIREMENT ACCOUNT FUNDS - 80% MAY BE CONSIDERED FOR CLOSING AND/OR RESERVES  
NON-VESTED OR RESTRICTED STOCK ACCOUNTS OR UNITS ARE NOT ELIGIBLE FOR USE AS DOWN PAYMENT OR RESERVES  
ASSET ACCOUNTS USED FOR TO CALCULATE ADDITIONAL INCOME FOR QUALIFYING PURPOSES ARE NOT ELIGIBLE FOR USE AS DOWN PAYMENT OR RESERVES  
WHEN BANK STATEMENTS ARE USED, LARGE DEPOSITS MUST BE EVALUATED

ASSETS HELD IN FOREIGN ACCOUNTS MAY BE USED AS A SOURCE OF FUNDS TO CLOSE AND TO MEET APPLICABLE RESERVE REQUIREMENTS. FUNDS USED TO CLOSE MUST BE TRANSFERRED TO A U.S. DOMICILED ACCOUNT IN THE BORROWER'S NAME AT LEAST 10 DAYS PRIOR TO CLOSING. ASSETS HELD IN FOREIGN ACCOUNTS MUST BE DOCUMENTED AS FOLLOV ASSET MUST BE VERIFIED IN US DOLLAR EQUIVALENCY AT THE CURRENT EXCHANGE RATE VIA EITHER WWW.XE.COM OR WALL STREET JOURNAL CONVERSION TABLE

COPY OF THE 2 MOST RECENT STATEMENTS OF THAT ACCOUNT. IF THE FUNDS ARE NOT SEASONED A MINIMUM OF 60 DAYS, A LOE IS REQUIRED WITH THE INFORMATION TO COMPRISE A 60 DAY CHAIN OF FUNDS

5. CREDIT:

AT LEAST 3 TRADELINES REPORTING FOR A MINIMUM OF 12MO WITH ACTIVITY IN THE LAST 12MO; OR AT LEAST 2 TRADELINES REPORTING FOR A MINIMUM OF 24MO WITH ACTIVITY IN THE LAST 12 MO

6. FIRST TIME HOME BUYER:

BORROWER WHO HAS NO OWNERSHIP INTEREST (SOLE OR JOINT) IN A RESIDENTIAL PROPERTY DURING THE 3 YEARS PERIOD PRECEDING THE DATE OF THE PURCHASE OF THE SUBJECT PROPERTY CAN MEET THE HOUSING HISTORY REQUIREMENT WITH A SATISFACTORY (0X30) CONSECUTIVE 12 MO RENT HISTORY SOMETIME IN THE 3 YEARS PRIOR TO LOAN APPLICATION

7. INELIGIBLE STATES:

INTEREST ONLY FEATURE IN TEXAS WHEN USING THE EQUITY CASH OUT TRANSACTIONS

8. PROPERTY TYPES:

NON-WARRANTABLE CONDO, WARRANTABLE CONDO, 2-4 UNIT, MANUFACTURED HOME, RURAL

PRIMARY		INVESTMENT	
PURCHASE / RATE & TERM		PURCHASE / RATE & TERM	
PROPERTY TYPES	MAX LTV	PROPERTY TYPES	MAX LTV
NON-WARRANTABLE CONDO	75	NON-WARRANTABLE CONDO	75
WARRANTABLE CONDO	75	WARRANTABLE CONDO	75
2-4 UNIT	75	2-4 UNIT	75
MANUFACTURED HOME	75	MANUFACTURED HOME	75
RURAL	75	RURAL	NA
CASH-OUT		CASH-OUT	
NON-WARRANTABLE CONDO	75	NON-WARRANTABLE CONDO	70
WARRANTABLE CONDO	75	WARRANTABLE CONDO	70
2-4 UNIT	75	2-4 UNIT	70
MANUFACTURED HOME	75	MANUFACTURED HOME	70
RURAL	70	RURAL	NA

9. SELLER CONCESSIONS:

FOLLOW FNMA GUIDELINES

10. INCOME DOCUMENTATION:

PERSONAL & BUSINESS-COMBINED OR BUSINESS:

AT LEAST ONE BORROWER MUST BE SELF EMPLOYED FOR 2 YEARS WITH 25% OR GREATER OWNERSHIP ASSET DEPLETION ALLOWED WITH BANK STATEMENT DOCUMENTATION  
STANDARD EXPENSE FACTORS APPLY: 50% EXPENSE FACTOR

IF BUSINESS OPERATES < STANDARD EXPENSE FACTOR, P&L OR EXPENSE LETTER FROM CPA, CTEC, OR EA MINIMUM EXPENSE FACTOR WITH THIRD PARTY PREPARED P&L OR LETTER IS 20%

PERSONAL & BUSINESS SEPARATED:

AT LEAST ONE BORROWER MUST BE SELF EMPLOYED FOR 2 YEARS WITH 25% OR GREATER OWNERSHIP ASSET DEPLETION ALLOWED WITH BANK STATEMENT DOCUMENTATION

PERSONAL USED TO QUALIFY, 3 MONTHS BUSINESS TO SHOW BUSINESS CASH FLOWS IN ORDER TO UTILIZE 100% OF BUSINESS RELATED DEPOSITS IN PERSONAL ACCOUNT (NO EXPENSE FACTOR)

11. CASH OUT:

100% OF LOAN BALANCE UP TO \$500K

80% OF LAOAN BALANCE UP TO \$1M

12. RESIDUAL INCOME:

REQUIRED FOR ALL TRANSACTIONS WITH DTI > 43%

AMOUNT OF GROSS MONTHLY INCOME REMAINING ONCE A BORROWER HAS PAID ALL MONTHLY DEBT OBLIGATIONS

13. HOUSING HISTORY:

FOR RESIDUAL INCOME, UTILIZE RESIDUAL INCOME OF \$2,500 PLUS AN ADDITIONAL \$150 PER DEPENDENT BORROWERS MUST HAVE SATISFACTORY CONSECUTIVE 12MO MORTGAGE AND/OR RENT PAYMENT HISTORY IN THE 3 YEARS PRIOR TO LOAN APPLICATION. MORTGAGE AND RENTAL PAYMENTS NOT REFLECTED ON THE CREDIT REPORT MUST BE DOCUMENTED VIA AN INSTITUTIONAL VERIFICATION OF RENT OR VERIFICATION OF MORTGAGE (VOR/VOM), OR WITH ALTERNATIVE DOCUMENTATION. ALTERNATIVE DOCUMENTATION MUST SHOW THE MOST RECENT 12MO HISTORY, AND MAY BE IN THE FORM OF CANCELLED CHECKS OR BANK STMTS, MORTGAGE/RENTAL STMTS INCLUDING PAYMENT HISTORY, ETC. PAYMENTS TO PRIVATE LENDER OR LANDLORS REQUIRE SUPPORT WITH CANCELLED CHECKS.

14. BORROWER ELIGIBILITY:

US CITIZEN, PERMANENT RESIDENT ALIEN, NON-PERMANENT RESIDENT ALIEN

15. NON-OCCUPANT CO-BORROWERS:

ALLOWED FOR PURCHASE AND R/T TRANSACTIONS

NON-OCCUPANT MUST BE AN IMMEDIATE FAMILY MEMBER

MAXIMUM OCCUPANT ONLY DTI 55%