

Purchase & Rate/Term Refinance			
Occupancy – Units	Max Loan	LTV / CLTV	FICO SCORE
Primary 1 Unit	\$1,000,000	90/90*	720
	\$1,500,000	90/90*	740
	\$2,000,000	80/80	700
	\$2,500,000	75/75	740
	\$2,500,000	70/70	720
	\$3,000,000	75/75	780
	\$3,000,000	70/70	740
Second Home	\$1,000,000	80/80	720
	\$1,500,000	80/80	740
	\$2,000,000	75/75	720
	\$2,500,000	75/75	760
	\$2,500,000	70/70	720
Primary 2-4 Units	\$2,000,000	75/75	700
Non-Owner Occupied 1 Unit	\$1,000,000	70/70	720
	\$1,500,000	70/70	740
	\$2,000,000	70/70	760
	\$2,000,000	60/60	740
Non-Owner Occupied 2-4 Units	\$1,000,000	65/65	720
	\$1,500,000	65/65	740
	\$2,000,000	65/65	760
	\$2,000,000	60/60	740

***Purchase transactions only eligible for greater than 80% LTV / CLTV. 30 year Fixed Rate only**

Cash-Out Refinance				
Occupancy – Units	Max Loan	LTV / CLTV	FICO SCORE	Max Cash Out
Primary 1 Unit	\$1,000,000	80/80	720	500k
	\$1,000,000	75/75	700	500k
	\$1,500,000	80/80	740	500k
	\$1,500,000	75/75	720	500k
	\$2,000,000	75/75	760	500k
	\$2,000,000	70/70	740	500k
	\$2,500,000	70/70	760	500k
	\$2,500,000	65/65	740	500k
Second Home	\$1,000,000	70/70	740	350k
	\$1,000,000	65/65	720	350k
	\$1,500,000	70/70	760	350k
	\$1,500,000	65/65	740	350k
	\$2,000,000	65/65	780	350k
	\$2,000,000	60/60	760	350k

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Product Code	Description
3361-49	15 Yr Fixed Diamond Jumbo
3061-49	30 Yr Fixed Diamond Jumbo
3761-49	5/6 ARM Diamond Jumbo
3861-49	7/6 ARM Diamond Jumbo
3961-49	10/6 ARM Diamond Jumbo

Highlights	
Underwriting	<ul style="list-style-type: none"> Manual underwriting only Full documentation – only
Mortgage Insurance	<ul style="list-style-type: none"> No PMI required
Minimum Loan Amount	<ul style="list-style-type: none"> Must be \$1 over the current Agency loan limit for the property County and State and number of units.
Debt to Income (DTI) Ratio	<ul style="list-style-type: none"> Maximum 43% LTV / CLTV > 80% maximum 40% DTI Cash-Out refinance maximum 38% DTI
Reserves	<p><u>Owner Occupied</u></p> <ul style="list-style-type: none"> <= \$1,000,000 12 months PITI reserves > \$1,000,000 to <= \$2,000,000 15 months PITI reserves > \$2,000,000 to <= \$3,000,000 30 months PITI reserves <p><u>If LTV / CLTV >80%:</u></p> <ul style="list-style-type: none"> <= \$1,000,000 18 months PITI reserves > \$1,000,000 to <= \$1,500,000 24 months PITI reserves <p><u>Second Homes</u></p> <ul style="list-style-type: none"> <= \$1,000,000 12 months PITI reserves > \$1,000,000 to <= \$2,000,000 18 months PITI reserves <p><u>Non-Owner Occupied</u></p> <ul style="list-style-type: none"> 18 months PITI reserves
Minimum Credit Requirements	<ul style="list-style-type: none"> Non-traditional credit not acceptable. All borrowers must have a minimum of 2 credit scores. Each borrower must have a minimum of 3 open trade lines active for the past 24 months. For borrowers with mortgage or rental history borrower must have 0X30 lates in the past 24 months.

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Maximum # of properties	<ul style="list-style-type: none"> • 4, including subject properties, financed or not.
Eligible Property	<ul style="list-style-type: none"> • Single family, PUD, Condo (Agency eligible) and • Co-op (NY five boroughs and Nassau, Suffolk, Rockland and Westchester counties), and • 2-4 units.
Declining Property Values	<ul style="list-style-type: none"> • Reduce maximum LTV/CLTV by 10%, • Max 80% LTV/CLTV for any property located in an area of declining property values as reported by appraiser.
Condominium Restrictions	<ul style="list-style-type: none"> • Fannie Mae or Freddie Mac warrantable condominiums. • Minimum 400 sq ft.
State Restrictions	<ul style="list-style-type: none"> • Guam, Puerto Rico and US Virgin Islands – Not Allowed • Hawaii (lava zones 3 thru 9 only). • Texas cash out – Not Allowed
Rate/Term Refinance	<ul style="list-style-type: none"> • Cash out <u>must be the lower</u> of 2,000 or 1% of the new loan amount.
Cash-Out Refinance	<ul style="list-style-type: none"> • Maximum cash out per matrix
New Subordinate Financing	<ul style="list-style-type: none"> • Permitted on purchase and rate & term refinance transactions only up to maximum LTV, CLTV, HLTV as per matrix.
Fixed Rate Loan Terms	<ul style="list-style-type: none"> • 15 year fixed – fully amortizing • 30 year fixed – fully amortizing
Fully Amortizing ARM Types – Rate Caps	<ul style="list-style-type: none"> • 5yr / 6m – (2/1/5) • 7yr /6m – (5/1/5) • 10yr /6m – (5/1/5) <p>Note: Rate Cap definitions – (Initial, Periodic, Lifetime)</p>
ARM Margin	<ul style="list-style-type: none"> • 2.75
ARM Index	<ul style="list-style-type: none"> • 30 Day Average SOFR Index as published by the New York Federal Reserve
ARM Qualification (Fully Amortizing)	<ul style="list-style-type: none"> • 5yr/6m ARM qualified at higher of the maximum potential Note rate after first adjustment or the fully indexed rate. • 7yr/6m and 10yr/6m ARM's qualified at the higher of the Note rate or the fully indexed rate (sum of index and margin).
First Time Home Buyer	<ul style="list-style-type: none"> • Owner occupied only; • 18 months PITI Reserves; • Max \$1,500,000 loan amount. • Maximum 80% LTV/CLTV.
Seller Contributions	<ul style="list-style-type: none"> • Maximum 6% of sales price for owner occupied and second homes. • Maximum 2% for non-owner occupied.
Escrow Holdback	<ul style="list-style-type: none"> • Not Allowed
Recast	<ul style="list-style-type: none"> • Not-Allowed

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