

SECTION 1: MATRIX:

Primary Residence^{1,2}			
Purchase and Rate & Term Refinance			
Minimum FICO Score	Units	LTV / CLTV	Maximum Loan Amount
700	1-2	85	\$1,500,000
	1-4	80	\$2,000,000
		75	\$2,500,000
		70	\$3,000,000
		65	\$4,000,000
680	1-2	85	\$1,000,000
	1-4	80	\$1,500,000
		75	\$2,000,000
		70	\$3,000,000
		65	\$4,000,000
660	1-4	80	\$750,000
		75	\$1,250,000
		70	\$1,500,000
		65	\$2,000,000
		60	\$3,000,000
		55	\$3,000,000
		50	\$4,000,000
640	1-4	75	\$750,000
		70	\$1,000,000
		65	\$1,500,000
		60	\$2,000,000
620	1-4	70	\$750,000
		65	\$1,000,000
		60	\$1,500,000

Primary Residence^{1,2}			
Cash Out Refinance			
Minimum FICO Score	Units	LTV / CLTV	Maximum Loan Amount
720	1-4	80	\$1,500,000
		75	\$2,000,000
		70	\$2,500,000
		65	\$3,000,000
		60	\$3,500,000
680	1-4	80	\$1,000,000
		75	\$1,500,000
		70	\$2,000,000
		65	\$2,500,000
		60	\$3,500,000

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660	1-4	75	\$1,000,000
		70	\$1,500,000
		65	\$2,000,000
		60	\$2,500,000
		55	\$3,000,000
		50	\$3,500,000
640	1-4	70	\$750,000
		65	\$1,000,000
		60	\$1,500,000
		55	\$2,000,000
620	1-4	65	\$1,000,000
		55	\$1,500,000

Notes:

- Loans with one or more foreign borrowers are ineligible for primary residences.
- Condotels limited to 70% LTV / CLTV

Second Home			
Purchase and Rate & Term Refinance			
Minimum FICO Score	Units	LTV / CLTV	Maximum Loan Amount
720	1-2	75	\$1,500,000
		70	\$2,000,000
		65	\$3,000,000
		60	\$4,000,000
680	1-2	80	\$1,000,000
		70	\$1,500,000
		65	\$2,000,000
		60	\$3,000,000
640	1-2	70	\$750,000
		60	\$1,000,000
		50	\$1,500,000
620	1-2	60	\$1,000,000
Loans with one or more foreign borrowers	1-2	70	\$2,000,000
		65	\$3,000,000
		60	\$4,000,000

Second Home			
Cash Out Refinance			
Minimum FICO Score	Units	LTV / CLTV	Maximum Loan Amount
720	1-2	75	\$750,000
		70	\$1,500,000
		65	\$3,000,000
		60	\$3,500,000
		55	\$4,000,000

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700	1-2	70	\$1,250,000
		65	\$2,500,000
		60	\$3,000,000
		55	\$4,000,000
680	1-2	70	\$1,000,000
		65	\$2,000,000
		55	\$3,000,000
640	1-2	65	\$750,000
		55	\$1,000,000
		50	\$1,500,000
Loans with one or more foreign borrowers	1-2	65	\$1,000,000
		60	\$2,000,000
		55	\$3,000,000

Investment / Business Purpose 1-4 Unit and Condo¹			
Purchase and Rate & Term Refinance			
Minimum FICO Score	Units	LTV / CLTV	Maximum Loan Amount
720	1-4	80	\$1,000,000
		75	\$1,500,000
		70	\$2,000,000
		65	\$3,000,000
		60	\$3,500,000
		55	\$4,000,000
680	1-4	80	\$750,000
		75	\$1,250,000
		70	\$2,000,000
		65	\$3,000,000
		60	\$3,500,000
		55	\$4,000,000
660	1-4	75	\$750,000
		70	\$1,000,000
		65	\$1,500,000
		55	\$2,000,000
640	1-4	70	\$1,000,000
		65	\$1,500,000
		55	\$2,000,000
620	1-4	60	\$1,000,000
Loans with one or more foreign borrowers	1-4	70	\$1,500,000
		65	\$3,000,000
		60	\$4,000,000

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<i>Investment / Business Purpose 1-4 Unit and Condo¹</i>			
<i>Cash Out</i>			
<i>Minimum FICO Score</i>	<i>Units</i>	<i>LTV / CLTV</i>	<i>Maximum Loan Amount</i>
720	1-4	75	\$1,000,000
		70	\$2,000,000
		65	\$2,500,000
		60	\$3,000,000
		55	\$4,000,000
680	1-4	70	\$1,000,000
		65	\$2,500,000
		60	\$3,000,000
		55	\$3,500,000
640	1-4	70	\$750,000
		65	\$1,000,000
		60	\$1,500,000
		50	\$2,000,000
Loans with one or more foreign borrowers	1-4	70	\$750,000
		65	\$1,500,000
		60	\$2,000,000
		55	\$3,000,000

Notes:

- For Credit Scores of less than 650, the minimum loan amount is \$150,000.

SECTION 2: Products:

<i>WesLend Code</i>	<i>Term</i>
1772-38	5/1 ARM
1772-38(IO)	5/1 ARM 10 Year I/O
1872-38	7/1 ARM
1872-38(IO)	7/1 ARM 10 Year I/O
1072-38	30 Year Fixed
1072-38(IO)	30 Year Fixed 10 Year I/O

SECTION 3: Parameters:

Program Description	Asset Depletion
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ARM Parameters	<p>Caps: 5/1 ARM – 2/2/5 7/1 ARM – 2/2/5</p> <p>Margins: 1. Owner Occupied = 3.25% 2. Investment = 5.25%</p> <p>Index: 1 Year LIBOR</p> <p>Floor (Lifetime minimum rate): Initial note rate</p>								
Interest Only and Amortization Options	<p>5/1 ARM: 10 Year Interest Only or 30 Year Self-amortizing. 7/1 ARM: 10 Year Interest Only or 30 Year Self-amortizing. 30 Year Fixed: 10 Year Interest Only or 30 Year Self-amortizing (Interest Only products are for a 30-year term. After the Interest Only period the loan must amortize over the remaining term; Interest only not available in Illinois)</p>								
Citizenship / VISA requirements	Citizens / US persons and foreigners permitted, foreigners only permitted for 2 nd home and investor occupancy with a maximum LTV of 70%.								
Minimum Loan Amount	Owner Occupied and Second Homes: \$150k Investment Property: \$100k								
Minimum Credit Score	620								
Maximum Debt to Income Ratio (DTI)	50% (after including asset depletion income)								
Eligible Property Types	1-4 Unites, warrantable condo and non-warrantable condo (Non-warrantable condos require a rate add-on and Condotels are limited to 70% LTV and require a rate add-on)								
Permissible Occupancy	Primary residences, Second Homes and Investment								
Required Reserves	<table border="1"> <thead> <tr> <th>Loan Amount</th> <th>Reserves</th> </tr> </thead> <tbody> <tr> <td>Up to \$1,000,000</td> <td>110% of the Loan + 3 months PITIA*</td> </tr> <tr> <td>\$1,000,001 to \$2,000,000</td> <td>110% of the Loan + 6 Months PITIA*</td> </tr> <tr> <td>More than \$2,000,000</td> <td>110% of the Loan + 12 Months PITIA*</td> </tr> </tbody> </table> <p>*. If the Borrower own investment properties which are not the Subject Property, then required reserves must be increased by 2 months PITIA for each mortgage investment property owned by the borrower which is not the Subject Property.</p> <p>Reserve requirements may be waived based on mortgage rating.</p> <p>For cash-out refinances, loan proceeds disbursed to Borrower may be used to meet reserve requirements.</p>	Loan Amount	Reserves	Up to \$1,000,000	110% of the Loan + 3 months PITIA*	\$1,000,001 to \$2,000,000	110% of the Loan + 6 Months PITIA*	More than \$2,000,000	110% of the Loan + 12 Months PITIA*
Loan Amount	Reserves								
Up to \$1,000,000	110% of the Loan + 3 months PITIA*								
\$1,000,001 to \$2,000,000	110% of the Loan + 6 Months PITIA*								
More than \$2,000,000	110% of the Loan + 12 Months PITIA*								
Gifts	<p>Gifts permitted provided gifts must conform to all Fannie Mae gift requirements (except that Fannie requirements are modified to permit gifts for investor occupancy);</p> <p>Gifts of equity require 5% reduction in Loan to Value</p>								

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Credit History	<p>No Foreclosure, Bankruptcy, Deed-in-Lieu or Short Sale permitted over the past 48 months at standard LTV's and reserves.</p> <p>No Foreclosure, Bankruptcy, Deed-in-Lieu or Short Sale permitted over the past 24 months available, at a maximum LTV of 75% and with reserves increased by 6 months.</p>
Mortgage and Rental History	Maximum permitted delinquency is 1X30X12
Subordinate Financing	Subordinate financing permitted provided (1) CLTV does not exceed the applicable LTV limits, (2) that the debt service on subordinate financing is included in the DTI calculation, and (3) that the terms of the subordinate financing conform to Fannie Mae requirements.
Appraisal Requirements	<p>1 Full Appraisal + CDA or ARR,</p> <p>Loan amounts over \$1,500,000 require 2 appraisals + CDA or ARR</p>
Escrows	Required
AUS	Note applicable: Manual Underwrite only
Pre-Payment Penalty	3 YR prepayment penalty required for investor occupancy / business purpose loans where permitted by law (PPP buyouts may be available)
ACH draft required for mortgage payments	Required if one or more Borrowers is a foreign national.