

BIM Equity Plus-Agency Companion Seconds

Matrix			Owner Occupied
			Full Doc
Loan Amount	Max DTI %	FICO	CLTV
50,000 To 350,000	45	740	90%
350,001 To 600,000	45	700	85%

Details	
Combined Lien Balance	Max Combined Lien Bal/Max CLTV: 2,000,000/90 3,000,000/85 3,500,000/75 4,000,000/65
Assets	None required on stand alone CES. Piggyback purchases require copy of assets for 1st lien.
Appraisal Requirements	<p>HPML Full Appraisal (1004, 1025)</p> <p>Non-HPML Loan Amount <= \$400k: AVM with a 90% Confidence Factor (ClearCapital, Collateral Analytics, CoreLogic, HouseCanary, Homegenius, Quantarium, Veros) AND Property Condition Inspection.</p> <p>Loan Amount > \$400k: Full Appraisal (1004, 1025)</p>
Recently Listed Properties	Properties listed for sale in the last 6 months are not eligible.
Borrowers - Eligible	<p>US Citizen</p> <p>Non-Permanent Resident Alien (with US Credit)</p> <p>Permanent Resident Alien</p>
Borrowers - Ineligible	Non-Occupant Co-borrowers
Compliance	<p>No section 32 or state High Cost</p> <p>Loans must comply with all applicable federal and state regulations</p> <p>Fully documented Ability to Repay</p> <p>Higher-Priced Mortgage Loans (HPML) and higher-priced Covered Transactions (HPCT) are permitted subject to complying with all applicable regulatory requirements</p> <p>Loans that do not pass NY Subprime test are ineligible</p>
Credit-Stand-Alone	2 active tradelines with 24 month history
Credit-Piggy-Back	Active Mortgage/Rental history with 0x30x12 (Reported Institutional mortgage only.No private party rental histories without documentation)
Credit Scores	<p>OR</p> <p>Active Mortgage history with 0x30x24 (Reported Institutional Mortgage only, no private mortgages)</p> <p>Default to AUS Approval (If applicable), no minimum tradelines required.</p> <p>Qualifying score is the lowest of 2 scores or middle of 3 scores from the primary income earner.</p> <p>Non-traditional credit ineligible.</p>
Credit Event Seasoning	48 months - Foreclosure, short-sale, deed in lieu, bankruptcy. No multiple events in last 7 years.
Derogatory Credit	<p>Open charge-offs or collections < \$1000 per occurrence ok. No delinquent tradelines at closing.</p> <p>Open Medical collections < \$1000 per occurrence ok.</p>
Housing Lates	0x30x12 On all mortgages for all borrowers. Minimum 12 months housing history required.
Ineligible Senior Liens	<p>Loans in active forbearance or deferment are ineligible. Deferred balance due to documented hardship may remain open.</p> <p>Negative amortization</p> <p>Reverse mortgages</p> <p>Balloon loans that the balloon payment comes due during the amortization period of the 2nd lien.</p>
Interest Only Senior Lien	Qualify 1st lien I/O on fully amortized payment on remaining term after I/O period.
Lien Position	2nd Position Only
States	Texas Section 50(a)(6) Equity Cash-Out eligible with Investor prior approval of Correspondent Seller.
Senior Lien Payment Calc (ARM)	1st lien ARMs with < 3 years fixed period remaining qualified on fully indexed payment.
Property Type	SFR PUD Condo-Warrantable max 80 CLTV Rural Properties Ineligible
Qualifying Payment	Qualifying ratios based on Full Note Rate
Title Report	ALTA, Jr ALTA, ALTA Lite, ALTA Short Form – Lenders Policy
Seasoning	<p>> 6 months ownership seasoning no restrictions. ≤ 6 months ownership seasoning ineligible for refinance.</p> <p>≤ 6 months seasoning since previous refinance on either 1st lien or 2nd lien max 80 CLTV</p>
Loan Eligibility Guidelines	Refer to Equity Plus Loan Eligibility Guidelines for details on topics not covered here.

Product Code	Min Amount	Qual Rate	Amort Term
PC10F	50K	Note Rate	10yr
PC15F	50K		15yr
PC20F	50K		20yr
PC30F	50K		30yr

Products		
Fixed Rate	Full Amount	
		10yr
		15yr
		20yr
		30yr