

Be In Mortgage-Equity Plus Second Mortgage Close End Seconds

Matrix		Owner Occupied				2nd Home				No Owner Occupied				
		Full Doc	Bank Statement	1099 WVOE	P&L Only	Full Doc	Bank Statement	1099 WVOE	P&L Only	Full Doc	Bank Statement	1099 WVOE	P&L Only	
		12 or 24 mo	12 or 24 mo			12 or 24 mo	12 or 24 mo			12mo or 24mo	12mo or 24mo			
Loan Amount	Max DTI%	FICO	CLTV				CLTV				CLTV			
50,000 To 350,000	50	720	90%	85%	85%	80%	80%	75%	75%	70%	80%	75%	75%	75%
		700	90%	80%	80%	75%	80%	70%	70%	65%	80%	70%	70%	70%
		680	85%	75%	75%	70%	75%	65%	65%	60%	75%	65%	65%	65%
		660	80%	70%	70%	65%	70%	60%	60%	55%	70%	60%	60%	60%
350,001 To 450,000	50	720	85%	80%	80%	75%	80%	70%	70%	65%	80%	70%	70%	70%
		700	85%	75%	75%	70%	75%	65%	65%	60%	75%	65%	65%	65%
		680	80%	70%	70%	65%	70%	60%	60%	55%	70%	60%	60%	60%
		660	75%	65%	65%	60%	65%	55%	55%	50%	65%	55%	55%	55%
450,001 To 600,000	50	720	80%	75%	75%	70%	75%	65%	65%	60%	75%	65%	65%	65%
		700	80%	70%	70%	65%	70%	60%	60%	55%	70%	60%	60%	60%
		680	75%	65%	65%	60%	65%	55%	55%	50%	65%	55%	55%	55%
		660	70%	60%	60%	55%	60%	50%	50%	45%	60%	50%	50%	50%

Details	OO/2nd	NOO	
Combined Lien Balance	X	X	Max Combined Lien Bal/Max CLTV: 2,000,000/90 3,000,000/85 3,500,000/75 4,000,000/65
Assets	X	X	None required on stand alone CES. Piggyback purchases require copy of assets for 1st lien.
Appraisal Requirements	X		Non-HPML Full Appraisal (1004, 1025, 1073)
			Non-HPML Loan Amount <= \$250k: AVM with a 90% Confidence Factor (ClearCapital, Collateral Analytics, CoreLogic, HouseCanary) AND Property Condition Inspection (ClearCapital, Collateral Analytics, CoreLogic, HouseCanary) Loan Amount > \$250k: Full Appraisal (1004, 1025, 1073)
	X		New 2055 Appraisal and Appraisal Desk Review supporting value within 10% variance. Greater than 10% variance, use lower of two values. OR, Previous appraisal within 12 months + Appraisal Desk Review. Review value must be equal to or greater than appraisal.
Recently Listed Properties	X	X	Properties listed for sale in the last 6 months are not eligible.
Borrowers - Eligible	X	X	US Citizen
	X	X	Non-Permanent Resident Alien (with US Credit)
Borrowers - Ineligible	X	X	Permanent Resident Alien
	X	X	Non-Occupant Co-borrowers
Compliance	X	X	No section 32 or state High Cost
	X	X	Loans must comply with all applicable federal and state regulations
	X	X	Fully documented Ability to Repay
	X	X	Higher Priced Mortgage Loans (HPML) and higher priced Covered Transactions (HPCT) are permitted subject to complying with all applicable regulatory requirements
Credit Stand-Alone	X	X	Loans that do not pass NY Subprime test are ineligible
Credit-Piggy-Back	X	X	3 tradelines reporting for 12+ months or 2 tradelines reporting for 24+ months all with activity in the last 12 months
Credit-Limited Credit	X	X	Default to AUS Approval (if applicable), no minimum tradelines required.
Credit Scores	X	X	Does not meet tradeline requirements. Primary only ok with 0x30x12 mortgage reported on credit (No private party mortgages)
Credit Event Seasoning	X	X	Qualifying score is the lowest of 2 scores or middle of 3 scores from the primary income earner.
Derogatory Credit	X	X	Non-traditional credit ineligible.
	X	X	48 months - Foreclosure, short-sale, deed in lieu, bankruptcy. No multiple events in last 7 years.
Housing Lates	X	X	Open charge-offs or collections < \$1000 per occurrence ok. No delinquent tradelines at closing.
	X	X	Open Medical collections < \$1000 per occurrence ok.
Ineligible Senior Liens	X	X	0x30x12 On all mortgages for all borrowers. Minimum 12 months housing history required.
	X	X	Loans in active forbearance or deferment are ineligible. Deferred balance due to documented hardship may remain open.
	X	X	Negative amortization
Interest Only Senior Lien	X	X	Reverse mortgages
	X	X	Balloon loans that the balloon payment comes due during the amortization period of the 2nd lien.
Lien Position	X	X	Max 45 DTI using 1st Lien Interest Only Payment
States	X	X	Qualify 1st lien I/O on Fully Amortized payment on remaining term after I/O period.
Senior Lien Payment Calc (ARM)	X	X	2nd Position Only
Property Type	X	X	Texas Section 50(a)(6) Equity Cash-Out eligible with investor prior approval of Correspondent Seller.
Rural Property	X	X	1st lien ARMS with < 3 years fixed period remaining qualified on fully indexed payment.
Qualifying Payment	X	X	SFR max 10 acres PUD Condo-Warrantable max 75 CLTV OO, 70 CLTV NOO 2-4 Unit max 75 CLTV OO, 70 CLTV NOO
Title Report	X	X	Rural Primary to 80 CLTV, max 10 acres
Seasoning	X	X	Qualifying ratios based on Full Note Rate
Loan Eligibility Guidelines	X	X	ALTA, Jr ALTA, ALTA Lite, ALTA Short Form - Lenders Policy
	X	X	> 6 months ownership seasoning no restrictions. <= 6 months ownership seasoning ineligible for refinance.
	X	X	<= 6 months seasoning since previous refinance on either 1st lien or 2nd lien max 80 CLTV
	X	X	Refer to Equity Plus Loan Eligibility Guidelines for details on topics not covered here.

Products		
Fixed Rate	Full Am	10yr
		15yr
		20yr
	Balloon	30yr
		30/15
		40/15

Product Code	Min Amt	Doc Type Option	Qual Rate	Amort Term	Balloon Term
PT10F	50k	All	Note Rate	10yr	-
PT15F	50k			15yr	-
PT20F	50k			20yr	-
PT30F	50k			30yr	-
PT30B	200k			30yr	15yr
PT40B	200k			40yr	15yr