Be In Mortgage-Equity Plus Second Mortgage
Close End Seconds

Matrix			Owner Occupied				2nd Home				No Owner Occupied				
			Full Doc	Bank Statement 1099	1099 WVOE	P&L Only	Full Doc	Bank Statement 1099	1099 WVOE	P&L Only	Full Doc	Bank Statement 1099	1099 WVOE	P&l Only	DSCR
			12 or 24 mo	12 or 24 mo			12 or 24 mo	12 or 24 mo			12mo or 24mo	12mo or 24mo			Min 1.00 DSCR
Loan Amount	Max DTI %	FICO	CLTV				CLTV				CLTV				
50,000 To 350,000	50	720	90%	90%	85%	80%	80%	80%	75%	70%	80%	80%	75%	70%	80%
		700	90%	85%	80%	75%	80%	75%	70%	65%	80%	75%	70%	65%	75%
		680	85%	80%	75%	70%	75%	70%	65%	60%	75%	70%	65%	60%	70%
		660	80%	75%	70%	65%	70%	60%	60%	55%	70%	60%	60%	55%	
350,001 To 500,000	50	720	85%	85%	80%	75%	80%	75%	70%	65%	80%	75%	70%	65%	75%
		700	85%	80%	75%	70%	75%	70%	65%	60%	75%	70%	65%	60%	70%
		680	80%	75%	70%	65%	70%	65%	60%	55%	70%	65%	60%	55%	65%
		660	75%	65%	65%	60%	65%	60%	55%	50%	65%	60%	55%	50%	
500,001 To 750,000	50	720	80%	80%	75%	70%	75%	70%	65%	60%	75%	70%	65%	60%	70%
		700	80%	75%	70%	65%	70%	65%	60%	55%	70%	65%	60%	55%	65%
		680	75%	65%	65%	60%	65%	55%	55%	50%	65%	55%	55%	50%	55%
		660	70%	60%	60%	55%	60%	50%	50%	45%	60%	50%	50%	45%	

Details	OO/2nd	NOO		
Combined Lien Balance	X	X	Max Combined Lien Bal/Max CLTV: 2,000,000/90 3,000,000/85 3,500,000/80 4,000,000/75 5000,000/60	
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 <= $400k: AVM with a 90% Confidence Factor (ClearCapital, Collateral Analytics, CoreLogic, HouseCanary) **AND** Property Condition Inspection (ClearCapital, Collateral Analytics, CoreLogic, HouseCanary)
				Loan Amount > $400k: Full Appraisal (1004, 1025, 1073)
	X	X	New full appraisal or 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) Not eligible for DSCR Transactions	
	X	X	Permanent Resident Alien	
Borrowers - Ineligible	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	
	X	X	Loans that do not pass NY Subprime test are ineligible	
Prepayment Penalty (NOO Busines Purpose only)		X	Prepayment penalties eligible on non-owner occupied business purpose loans where allowed by state. Prepayment penalty must be in compliance with the terms and limitations of the applicable state or federal law.	
		X	Minimum 1yr Prepayment Penalty required on DSCR doc type where allowable by state	
Credit-Stand-Alone	X	X	3 tradelines reporting for 12+ months or 2 tradelines reporting for 24+ months all with activity in the last 12 months	
Credit-Piggy-Back	X	X	Default to AUS Approval (If applicable), no minimum tradelines required.	
Credit-Limited Credit	X		Does not meet tradeline requirements. Primary only ok with 0x30x12 mortgage reported on credit (No private party mortgages)	
Credit Scores	X	X	Qualifying score is the lowest of 2 scores or middle of 3 scores from the primary income earner.	
	X	X	Non-traditional credit ineligible.	
Credit Event Seasoning	X	X	48 months - Foreclosure, short-sale, deed in lieu, bankruptcy. No multiple events in last 7 years.	
Derogatory Credit	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.	
Housing Lates	X	X	0x30x12 On all mortgages for all borrowers. Minimum 12 months housing history required.	
Ineligible Senior Liens	X	X	Loans in active forbearance or deferment are ineligible. Deferred balance from modifications > 12mos may remain open.	
	X	X	Negative amortization	
	X	X	Reverse mortgages	
	X	X	Balloon loans that the balloon payment comes due during the amortization period of the 2nd lien.	
Interest Only Senior Lien	X	X	Max 45 DTI using 1st Lien Interest Only Payment	
	X	X	Qualify 1st lien I/O on Fully Amortized payment on remaining term after I/O period.	
Lien Position	X	X	2nd Position Only	
States	X	X	Texas Section 50(a)(6) Equity Cash-Out & Texas Section 50(a)(4) eligible with Vista Point Mortgage prior approval of Correspondent Seller.	
Senior Lien Payment Calc (ARM)	X	X	1st lien ARMS with < 3 years fixed period remaining qualified on fully indexed payment.	
Property Type	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	
Rural Property	X		Rural Primary to 80 CLTV, max 10 acres	
Qualifying Payment	X	X	Qualifying ratios based on Full Note Rate	
Title Report	X	X	ALTA, Jr ALTA, ALTA Lite, ALTA Short Form – Lenders Policy	
Seasoning	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	
Loan Eligibility Guidelines	X	X	Refer to Equity Plus Loan Eligibility Guidelines for details on topics not covered here.	

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