Single Family Residential
Express Mortgage Program

Product Matrices
Effective Date: November 01, 2023

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## OVERLAYS

<table>
<thead>
<tr>
<th>Loan Amount</th>
<th>Minimum Loan Amount</th>
<th>$125,000</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Maximum Loan Amount</td>
<td>$3,000,000</td>
</tr>
<tr>
<td>&gt; $1.5mm - $2.0mm</td>
<td>Max 80% LTV</td>
<td></td>
</tr>
<tr>
<td>&gt; $2.0mm</td>
<td>Max 75% LTV Min FICO 680</td>
<td></td>
</tr>
<tr>
<td>Reserve Requirement</td>
<td>$1.0mm - $1.5mm</td>
<td>3 months</td>
</tr>
<tr>
<td>&lt; $1mm</td>
<td>6 months</td>
<td></td>
</tr>
<tr>
<td>&gt; $1.5mm</td>
<td>9 months</td>
<td></td>
</tr>
<tr>
<td>Rate/Term Refinance</td>
<td>&lt;= 65% LTV</td>
<td>No Minimum Reserves</td>
</tr>
<tr>
<td>I/O</td>
<td>Min FICO</td>
<td>680</td>
</tr>
<tr>
<td>&lt;= $2.0mm</td>
<td>Max 80% LTV</td>
<td></td>
</tr>
<tr>
<td>&gt; $2.0mm</td>
<td>Max 70% LTV</td>
<td></td>
</tr>
<tr>
<td>&gt;= $2.5mm</td>
<td>Max 65% LTV</td>
<td></td>
</tr>
<tr>
<td>Cash Out</td>
<td>Max Cash out on LTV &gt; 65%</td>
<td>$500,000</td>
</tr>
<tr>
<td>Max Cash out on LTV &lt;= 65%</td>
<td>Unlimited</td>
<td></td>
</tr>
<tr>
<td>Loan amount &gt; $1.5mm</td>
<td>Reduce Max LTV by 5%</td>
<td></td>
</tr>
<tr>
<td>I/O</td>
<td>Allowed</td>
<td></td>
</tr>
<tr>
<td>DTI</td>
<td>Maximum DTI</td>
<td>50%</td>
</tr>
<tr>
<td>DTI &gt; 45%</td>
<td>Max 75% LTV</td>
<td></td>
</tr>
<tr>
<td>Investment Properties</td>
<td>Maximum LTV</td>
<td>80%</td>
</tr>
<tr>
<td>&gt; 75% LTV Min FICO</td>
<td>740</td>
<td></td>
</tr>
<tr>
<td>Second Home</td>
<td>Maximum LTV</td>
<td>80%</td>
</tr>
<tr>
<td>Credit</td>
<td>Credit Event Seasoning</td>
<td>36 months</td>
</tr>
<tr>
<td>Credit Even Max LTV</td>
<td>80%</td>
<td></td>
</tr>
<tr>
<td>Mortgage Delinquency</td>
<td>1x30x12</td>
<td></td>
</tr>
<tr>
<td>Property Type Max LTV Limits</td>
<td>Condo (Warrantable)</td>
<td>Max 80% LTV</td>
</tr>
<tr>
<td>2-4 Unit</td>
<td>Max 80% LTV</td>
<td></td>
</tr>
<tr>
<td>Residual Income</td>
<td>$1,500</td>
<td></td>
</tr>
</tbody>
</table>

## FICO / LTV ELIGIBILITY

<table>
<thead>
<tr>
<th>FICO</th>
<th>Purchase &amp; Rate/Term</th>
<th>Cash Out</th>
</tr>
</thead>
<tbody>
<tr>
<td>760+</td>
<td>85%</td>
<td>80%</td>
</tr>
<tr>
<td>740-759</td>
<td>85%</td>
<td>80%</td>
</tr>
<tr>
<td>720-739</td>
<td>85%</td>
<td>80%</td>
</tr>
<tr>
<td>700-719</td>
<td>80%</td>
<td>80%</td>
</tr>
<tr>
<td>680-699</td>
<td>80%</td>
<td>75%</td>
</tr>
<tr>
<td>660-679</td>
<td>70%</td>
<td>70%</td>
</tr>
</tbody>
</table>

## INCOME QUALIFICATIONS

<table>
<thead>
<tr>
<th>Income Type</th>
<th>Documentation Requirements</th>
</tr>
</thead>
<tbody>
<tr>
<td>Wage Earner – 12 months</td>
<td>• 2 most recent paystubs</td>
</tr>
<tr>
<td>Wage Earner – 24 months</td>
<td>• 1 year W-2</td>
</tr>
<tr>
<td>Self-Employed – 12 months</td>
<td>• 1 year tax returns (business, personal)</td>
</tr>
<tr>
<td>Self-Employed – 24 months</td>
<td>• 2 years W-2s</td>
</tr>
<tr>
<td>Self-Employed – 24 months</td>
<td>• 1 year K-1</td>
</tr>
<tr>
<td>Self-Employed – 24 months</td>
<td>• 2 years tax returns (business, personal)</td>
</tr>
<tr>
<td>Self-Employed – 24 months</td>
<td>• YTD P&amp;L</td>
</tr>
<tr>
<td>Self-Employed – 24 months</td>
<td>• 2 years K-1s</td>
</tr>
</tbody>
</table>

## DECLINING MARKETS

<table>
<thead>
<tr>
<th>Property Value</th>
<th>Demand</th>
<th>Market Time</th>
<th>Reduction to LTV</th>
</tr>
</thead>
<tbody>
<tr>
<td>Declining</td>
<td>Shortage or In Balance</td>
<td>Under 3 months</td>
<td>5%</td>
</tr>
<tr>
<td>Declining</td>
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<td>3 – 6 months or Over 6 months</td>
<td>10%</td>
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<tr>
<td>Declining</td>
<td>Over Supply</td>
<td>Over 6 months</td>
<td>10%</td>
</tr>
</tbody>
</table>
# Express Mortgage Product Matrices

## 2 ALT DOC EXPRESS

### Overlays

<table>
<thead>
<tr>
<th>Loan Amount</th>
<th>Minimum Loan Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$125,000</td>
</tr>
<tr>
<td>&gt; $1.5mm - $2.0mm</td>
<td>Max 80% LTV</td>
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<td>&gt; $2.0mm</td>
<td>Max 75% LTV</td>
</tr>
<tr>
<td></td>
<td>Min FICO 680</td>
</tr>
</tbody>
</table>

| Reserve Requirement | < $1mm | 3 months |
|                     | $1.0mm - $1.5mm | 6 months |
|                     | > $1.5mm | 9 months |

| Rate/Term Refinance | <= 65% LTV | No Minimum Reserves |
|                     | > $1.5mm | Unlimited |

| I/O | Min FICO | 680 |
|     | <= $2.0mm | Max 80% LTV |
|     | > $2.0mm | Max 70% LTV |
|     | >= $2.5mm | Max 65% LTV |

| Cash Out | Max Cash out on LTV > 65% | $500,000 |
|          | Max Cash out on LTV <= 65% | Unlimited |
|          | Loan amount > $1.5mm | Reduce Max LTV by 5% |
|          | I/O | Allowed |

| DTI | Maximum DTI | 50% |
|     | DTI > 45% | Max 75% LTV |

| Investment Properties | Maximum LTV | 80% |
|                       | > 75% LTV Min FICO | 740 |

| Second Home | Maximum LTV | 80% |

| Asset Utilization | Maximum LTV | 75% |

| Credit | Credit Event Seasoning | 36 months |
|        | Credit Even Max LTV | 80% |
|        | Mortgage Delinquency | 1x30x12 |
|        | WVOE Mtg Delinquency | 0x30x24 |

| Property Type Max LTV Limits | Condo (Warrantable) | Max 80% LTV |
|                             | 2-4 Unit | Max 80% LTV |

| WVOE | Occupancy | Primary Only |
|      | Minimum FICO | 680 |
|      | Maximum LTV | 80% P/R&T, 70% CO/FTHB |
|      | Assets | No Gift Funds Allowed |
| Residual Income | $1,500 |

### FICO / LTV Eligibility

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<td>660-679</td>
<td>70%</td>
<td>70%</td>
</tr>
</tbody>
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### Income Qualifications

#### Documentation Requirements

- **Personal**
  - 12/24 months consecutive bank statements

- **Business (3 options to qualify)**
  - Expense Ratio (fixed)
  - Expense Ratio (3rd Party)
  - 3rd Party Prepared P&L

- **12 Month P&L**
  - CPA Prepared 12 Month P&L

- **WVOE**
  - FNMA Form 1005

- **1099 Reduced Doc**
  - One-year 1099, Recent Proof of Receipt, WVOE

- **Asset Depletion**
  - Qualifying Assets amortized over 84 months

- **Asset Utilization**
  - Sufficient post-closing liquid assets > sum of Loan Amount, 60x all Liabilities, Qualifying Payment (PITIA), and Reserves

### Declining Markets

<table>
<thead>
<tr>
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<th>Demand</th>
<th>Market Time</th>
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<td>Over Supply</td>
<td>Over 6 months</td>
<td>10%</td>
</tr>
</tbody>
</table>
# Express Mortgage Product Matrices

## 3 DSCR EXPRESS

### Overlays

<table>
<thead>
<tr>
<th>Loan Amount</th>
<th>Minimum Loan Amount</th>
<th>$100,000</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Maximum Loan Amount</td>
<td>$3,000,000</td>
</tr>
<tr>
<td></td>
<td>&gt; $2.0mm</td>
<td>Max 70% LTV Min FICO 700</td>
</tr>
</tbody>
</table>

| Reserve Requirement | < $1mm | 3 months |
|                     | $1.0mm - $1.5mm | 6 months |
|                     | > $1.5mm | 9 months Max 75% LTV |

| Rate/Term Refinance | <= 65% LTV | No Minimum Reserves |
|                     |           |                    |

### I/O

<table>
<thead>
<tr>
<th>Loan Amount</th>
<th>Min FICO</th>
<th>700</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Maximum Loan Amount</td>
<td>$2,000,000</td>
</tr>
<tr>
<td></td>
<td>Maximum LTV</td>
<td>75%</td>
</tr>
</tbody>
</table>

### Cash Out

<table>
<thead>
<tr>
<th>Loan Amount</th>
<th>Max Cash out on LTV &gt; 65%</th>
<th>$500,000</th>
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<tbody>
<tr>
<td></td>
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<td>700</td>
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<td></td>
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<td>Allowed</td>
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### DSCR

<table>
<thead>
<tr>
<th>Loan Amount</th>
<th>Minimum DSCR</th>
<th>1.00</th>
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<tbody>
<tr>
<td></td>
<td>Minimum Cash Out DSCR</td>
<td>1.00</td>
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### Credit

<table>
<thead>
<tr>
<th>Loan Amount</th>
<th>Credit Event Seasoning</th>
<th>36 months</th>
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### Property Type Max LTV Limits

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### Income Qualifications

<table>
<thead>
<tr>
<th>Income Type</th>
<th>Documentation Requirements</th>
</tr>
</thead>
<tbody>
<tr>
<td>DSCR</td>
<td>Higher of the Market Rent per the 1007 up to a max 20% difference or the Current Lease Agreement</td>
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</tbody>
</table>

### Declining Markets

Required to be applied for LTVs > 65%

<table>
<thead>
<tr>
<th>Property Value</th>
<th>Demand</th>
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