

Select Streamline Program					
Documentation	Loan Amount	Min FICO	Primary LTV/CLTV		
			Purchase	Rate & Term	Cash Out
Full	\$1.0MM	740	85 ¹	85 ¹	N/A
	\$1.5MM	700	80	80	75
	\$2.0MM	700	75	75	70
	\$1.0MM	680	75	75	70

Note: 1. Maximum DTI 45%

Documentation	Loan Amount	Min FICO	Second Home LTV/CLTV		
			Purchase	Rate & Term	Cash Out
Full	\$1.0MM	740	N/A	N/A	N/A
	\$1.5MM	700	75	75	75
	\$2.0MM	700	70	70	70
	\$1.0MM	680	70	70	70

Documentation	Loan Amount	Min FICO	Investment LTV/CLTV		
			Purchase	Rate & Term	Cash Out
Full	\$1.0MM	740	N/A	N/A	N/A
	\$1.5MM	700	75	75	70
	\$2.0MM	700	70	70	65
	\$1.0MM	680	70	70	65

Documentation	Loan Amount	Min FICO	Investment (2-4 Unit) LTV/CLTV		
			Purchase	Rate & Term	Cash Out
Full	\$1.0MM	740	N/A	N/A	N/A
	\$1.5MM	700	70	70	65
	\$2.0MM	700	65	65	60
	\$1.0MM	680	65	65	60

Product Codes	Description
9060-49	30 Yr Fixed Select Streamlined
9160-49	30 Yr Fixed Select Streamlined Interest Only

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PROGRAM RESTRICTIONS	
<ul style="list-style-type: none"> ▪ 10% LTV reduction for property located in NY & NJ ▪ 5% LTV reduction for property located in CT & IL ▪ \$500k maximum cash-out ▪ Minimum loan amount \$1 over conventional loan amounts (high balance are eligible) * Interest Only max 75% LTV for Primary Residence * Interest Only max 65% LTV for 2nd Home & Investment * Maximum 45% DTI 	<p>Ineligible:</p> <ul style="list-style-type: none"> ▪ Non-warrantable condominiums ▪ Texas cash-out, CEMAs, Co-ops

80.01% to 85% LTV / CLTV Purchase / Rate /Term Refinance Overlays	
<ul style="list-style-type: none"> ▪ Maximum DTI 36% ▪ 5% LTV reduction for property located in CT & IL ▪ 6 months for loans amount < \$1,000,000 ▪ 12 months for loan amount >= \$1,000,000 ▪ Plus 2 additional months PITIA for each additional financed property 	<p>Ineligible:</p> <ul style="list-style-type: none"> ▪ NY, NJ, IL and CT ▪ Interest Only ▪ Non-warrantable condominiums ▪ Texas cash-out, CEMAs, Co-ops

Product Offerings Fixed Rate Products		
Product	30 Year Fixed Rate Mortgage	30 Year Interest Only Mortgage
Description	Fully amortizing mortgage loan with an interest rate that is fixed over the entire 30 year term.	Fully amortizing mortgage loan that pays interest only during the first 10 years and amortizes down over the remaining 20 years.
Term	360	360
Interest Only Term	N/A	120
Amortization Term	360	240
Conversion Option	Not Applicable	
Pre-payment Penalty (PPP)	Not Applicable	
Borrower Qualification	Borrowers qualify at the Note rate based on fully amortizing Principal and Interest payment	Borrower qualify at the Note rate based on fully amortizing Principal and Interest payment during the principal repayment period. Borrowers will not be qualified on the Interest Only payment amount.
Temporary Buydown	<ul style="list-style-type: none"> • Not Allowed 	
Mortgage Insurance	<ul style="list-style-type: none"> • Not Required or Permitted 	

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Assumability	<ul style="list-style-type: none"> • Not Assumable

Appraisal Valuation	
Requirements	Purchase: <ul style="list-style-type: none"> • 1 Full Appraisal if Combined Loan Amount <=\$2.0 MM • 2 Full Appraisals if combined Loan Amount > \$2.0 MM Refinance: <ul style="list-style-type: none"> • 1 Full Appraisal if Combined Loan Amount <=\$1.5 MM • 2 Full Appraisals if combined Loan Amount > \$1.5 MM
Third Party Review Requirements	<ul style="list-style-type: none"> • Collateral Desktop Analysis (CDA)
Clear Capital Escalation	<ul style="list-style-type: none"> • If the CDA returns a value that is <= 5% of the Appraised Value or the purchase price, the lower of the Appraised Value or purchase price can be used to establish the LTV / CLTV • If the CDA returns a value that is "Indeterminate" or > 5% of the Appraised Value, a Clear Capital Broker Price Opinion (BPO) and Clear Capital Value Reconciliation of three Reports must be ordered. The reconciled value determined by Clear Capital will be used to determine LTV / CLTV.
Property Condition	<ul style="list-style-type: none"> • Property condition of C3 or higher - REQUIRED
HOA Certification	<ul style="list-style-type: none"> • Condominiums require HOA Certification Form

Program Credit Matrix	
Documentation Types	<ul style="list-style-type: none"> • Per Fannie Mae DU Findings
QM / Non-QM Eligibility	<ul style="list-style-type: none"> • Non-QM only
Mortgage History (includes all financed properties)	<ul style="list-style-type: none"> • 0 x 30 in the past 12 months
Minimum FICO Score	<ul style="list-style-type: none"> • 680
Bankruptcy History	<ul style="list-style-type: none"> • Chapter 7 and Chapter 11: Four (4) years from discharge date to note date. • Chapter 13: Two (2) years from discharge date to note date or four (4) years from dismissal to note date.
Prior Loss Mitigation ¹	<ul style="list-style-type: none"> • Per Fannie Mae Du Findings – no extenuating circumstances allowed.
Foreclosure History	<ul style="list-style-type: none"> • Seven (7) years – no extenuating circumstances allowed
Multiple Derogatory Credit Events	<ul style="list-style-type: none"> • Not Allowed

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Maximum DTI	<ul style="list-style-type: none"> Maximum DTI 45% Maximum DTI 36% for LTV / CLTV > 80%
Adverse Credit	All delinquent credit that will impact title or lien position of the subject property; including delinquent taxes, judgments, charge-off accounts, tax liens and mechanic's liens; must be paid off prior to or at closing
Tax Payment Plans	MUST BE PAID OFF PRIOR TO OR AT CLOSING
Residual Income	Per Fannie Mae DU Findings
Reserves All reserve requirements are calculated by determining the subject property PITIA and adding other property PITIAs as applicable	<p>Per Fannie Mae DU Findings for LTV/CLTVs <= 80%</p> <p>Reserves for LTV/CLTVs > 80%</p> <ul style="list-style-type: none"> 6 months for loan amount < \$1,000,000 12 months for loan amount >= \$1,000,000 Plus 2 additional months PITIA for each additional financed property.

Documentation Overview	
Streamlined	Income Documentation per DU Findings

COVID UPDATE:	
Forbearance:	
<ul style="list-style-type: none"> No loan can be in forbearance at the time of funding: This includes all properties owned by the borrower. 	
<ul style="list-style-type: none"> Borrowers exiting COVID related forbearance (Non-COVID related forbearance loans have to meet seasoning requirements on the Program Credit Matrix.) <ul style="list-style-type: none"> Borrowers that missed payments while in forbearance (accepted a payment deferral or other loss mitigation solution), must exit forbearance and have made 3 months of consecutive payments after forbearance ends to be eligible. Borrowers that made all standard monthly payments in full and on time while in forbearance are eligible with proof they have exited forbearance. 	
Employment:	
<ul style="list-style-type: none"> Verbal Verification of Employment (VVOE) is required within 5 business days of note date. <ul style="list-style-type: none"> As an alternative, an email directly from the employer's work email address may be used. The email must be from the employer's HR department or direct supervisor/manager. The email must identify the name/title/phone number of the verifier, the borrower's name and current employment status. 	
<ul style="list-style-type: none"> Verification of Self-Employment: Confirm the borrower's business is open within 10 days of the note date. Follow Fannie Mae method of verification of self-employment. 	

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Asset:
<ul style="list-style-type: none">• Market-based asset account documentation updated within 30 days o note date. Applicable for assets used for reserves, and assets used for Asset Depletion.
Income:
<ul style="list-style-type: none">• Rental income: proof that there is no outstanding rent due on rental income that has been used to qualify.• Unemployment benefits can't be used as income• Income from furloughed borrowers is not allowed
Property
<ul style="list-style-type: none">• LTV Maximum of 70% on High-Rise Condos (greater than 4 stories.

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