

Investment Property Correspondent Matrix

Maximum Program LTV's																	
Grade		A						A -						Investor Advantage			
Mortgage History		0 x 30 - All Properties						0 x 30 Since Event						1x30 Primary, 1x60 Other			
FC Seasoning		24 Months						Settled						24 Months			
SS/DIL Seasoning		24 Months						Settled						24 Months			
BK Seasoning		24 Months						24 Months						24 Months			
Minimum Loan Amount		\$100,000						\$100,000						\$100,000			
Maximum Loan Amount		\$2,000,000						\$1,000,000						\$2,000,000			
Maximum Cash Back		\$500,000						\$500,000						\$500,000			
Reserves		12 Months						6 Months						Not Required			
Amortization		5/1, 7/1, 30yr Fixed (IO available on ARMs)						5/1, 7/1, 30yr Fixed						3/1, 7/1 (IO available on ARMs)			
Documentation		Full Doc			12 Month Personal Bank Statements			Full Doc			12 Month Personal Bank Statements			Investor Advantage			
Loan Amount	FICO	Purchase	Rate/Term	Cash Out	Purchase	Rate/Term	Cash Out	Purchase	Rate/Term	Cash Out	Purchase	Rate/Term	Cash Out	Purchase	Rate/Term	Cash Out DSCR >=1.25	Cash Out (All Else)
< \$1,000,000	720	80%	80%	75%	80%	75%	70%	80%	75%	75%	75%	70%	70%	75%	75%	70%	65%
	700	80%	80%	75%	80%	75%	70%	80%	75%	70%	75%	70%	70%	75%	75%	70%	65%
	680	80%	80%	75%	75%	75%	70%	80%	75%	70%	70%	70%	70%	70%	70%	70%	65%
	660	80%	80%	70%	75%	75%	65%	80%	75%	70%	70%	70%	65%	70%	70%	65%	60%
	640	80%	80%	70%	75%	75%	65%	75%	75%	65%	70%	70%	65%	70%	70%	65%	60%
	620	-	-	-	-	-	-	75%	75%	65%	70%	70%	60%	-	-	-	-
\$1,000,000 - \$1,500,000	720	75%	75%	70%	75%	70%	65%	-	-	-	-	-	-	70%	70%	65%	60%
	700	75%	75%	70%	75%	70%	65%	-	-	-	-	-	-	70%	70%	65%	60%
	680	70%	70%	65%	70%	70%	65%	-	-	-	-	-	-	65%	65%	60%	55%
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	660	70%	70%	60%	65%	65%	60%	-	-	-	-	-	-	65%	65%	60%	55%
	640	70%	70%	60%	65%	65%	55%	-	-	-	-	-	-	65%	65%	60%	55%

Additional Program Requirements			
Feature	LTV	FICO	Term
Interest Only (3/1) - Investor Advantage	5% Reduction; 70% Max	660	60 Months
Interest Only (5/1, 7/1) - Grade A Only	5% Reduction; 70% Max	660	120 Months
First Time Investor (Investor Advantage)	5% Reduction	-	-
Unleased Properties (Investor Advantage Refinance Only)	5% Reduction	-	-
2-4 Units	70% Max	-	-



Investment Property Additional Program Requirements																																	
Appraisal Review Product	• Required for certain loans - See guidelines for details																																
Assets	• Assets sourced or seasoned for 60 days																																
Cash Out	• Up to \$200,000: Program LTV's • \$200,001 - \$500,000: 10% LTV reduction																																
Compliance	• Escrows required for taxes and insurance • No section 32 or state high cost • Compliance with all applicable Federal and State regulations																																
Credit	• Standard: 3 tradelines reporting for 12+ months or 2 tradelines reporting for 24+ months all with activity in the last 12 months																																
Debt Ratios	• Up to 50% - See guidelines for details																																
First Time Investor	• Any borrower who has not owned at least one investment property for a minimum of 12 months anytime during the most recent 12-month period																																
Foreign Nationals	• Qualify at 640 FICO • Maximum \$1,000,000 Loan Amount • A- and Investor Advantage Grades Only																																
Ineligible States	• AK, MA, NY, WV																																
Personal Guarantee	• Personal Guarantee required for loans titled in the name of an LLC or Corporation																																
Points	• Total borrower paid points & fees must be < 5%																																
Product Types	<p>• 30yr Fixed-Rate • 3/1 ARM • 5/1 ARM • 7/1 ARM • 3/1 IO ARM • 5/1 IO ARM • 7/1 IO ARM</p> <p><u>ARM Features</u></p> <table border="1"> <thead> <tr> <th>Grade</th> <th>Product</th> <th>Margin</th> <th>Caps</th> <th>Floor</th> </tr> </thead> <tbody> <tr> <td rowspan="2">A</td> <td>5/1</td> <td>5.00%</td> <td>2/2/5</td> <td>5.00%</td> </tr> <tr> <td>7/1</td> <td>5.00%</td> <td>5/2/5</td> <td>5.00%</td> </tr> <tr> <td rowspan="2">A-</td> <td>5/1</td> <td>5.00%</td> <td>2/2/5</td> <td>5.00%</td> </tr> <tr> <td>7/1</td> <td>5.00%</td> <td>5/2/5</td> <td>5.00%</td> </tr> <tr> <td rowspan="2">Investor Advantage</td> <td>3/1</td> <td>6.00%</td> <td>2/2/6</td> <td>6.00%</td> </tr> <tr> <td>7/1</td> <td>6.00%</td> <td>5/2/5</td> <td>6.00%</td> </tr> </tbody> </table> <p>• Index: 1yr LIBOR • Interest Only Term: 60 Months (3/1 ARM), 120 Months (5/1 ARM, 7/1 ARM)</p>	Grade	Product	Margin	Caps	Floor	A	5/1	5.00%	2/2/5	5.00%	7/1	5.00%	5/2/5	5.00%	A-	5/1	5.00%	2/2/5	5.00%	7/1	5.00%	5/2/5	5.00%	Investor Advantage	3/1	6.00%	2/2/6	6.00%	7/1	6.00%	5/2/5	6.00%
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Prepayment Penalty	<p>• 6 months interest on 80% of the amount prepaid (Standard Prepayment Penalty Term - 3 years)</p> <p>• Prepayment Penalty not allowed for individual borrowers but allowed for corporations and LLC's in IA, IL and NJ</p> <p>• Prepayment Penalty not allowed in the states of KS, MD, MI, MN, MS, ND, NM, OH, PA and RI</p>																																
Property Types	• Single Family • 2-4 Units • Townhomes • Condominiums (non-warrantable condos considered - see guidelines)																																
Seller Concessions	• Up to 2% towards closing																																
Subordinate Financing	• Not Allowed																																