



MAMBA Alt-doc

LOAN AMOUNT	FICO	PRIMARY			PRIMARY			SECOND HOME		
		Bank Statement (12/24 Mos)			WVOE ¹ / P&L ⁴ /1099 / ATR ^{3,5}			Bank Stmt / ATR ^{3,5} / WVOE ¹ / P&L / 1099		
		PURCHASE	RATE/TERM	CASH-OUT	PURCHASE	RATE/TERM	CASH-OUT	PURCHASE	RATE/TERM	CASH-OUT ²
≤ \$1,500,000	≥ 780	90%	85%	80%	80%	80%	80%	80%	80%	75%
	760 - 779	90%	85%	80%	80%	80%	80%	80%	80%	75%
	740 - 759	90%	85%	80%	80%	80%	80%	80%	80%	75%
	720 - 739	90%	85%	80%	80%	80%	80%	80%	80%	75%
	700 - 719	90%	85%	80%	80%	80%	80%	80%	75%	75%
	680 - 699	85%	80%	75%	80%	80%	75%	80%	75%	75%
	660 - 679	85%	80%	75%	80%	80% ⁴	75%	80%	75%	70%
	640 - 659	80%	75%	70%	80%	75%	70%	80%	70%	70%
	620 - 639	75%	70%	65%	75%	70%	65%	75%	65%	65%
600 - 619	65%	65%	60%	65%	65%	60%	65%	60%	60%	
\$1,500,000 - \$2,000,000	≥ 780	85%	80%	75%	80%	80%	75%	75%	75%	75%
	760 - 779	85%	80%	75%	80%	80%	75%	75%	75%	75%
	740 - 759	85%	80%	75%	80%	80%	75%	75%	75%	75%
	720 - 739	85%	80%	75%	80%	80%	75%	75%	75%	75%
	700 - 719	85%	80%	75%	80%	80%	75%	75%	70%	70%
	680 - 699	80%	75%	70%	80%	75%	70%	75%	70%	70%
	660 - 679	80%	75%	70%	80%	75%	70%	75%	70%	70%
	640 - 659	80%	75%	70%	80%	75%	70%	75%	65%	65%
	620 - 639	75%	70%	65%	75%	70%	65%	N/A	N/A	N/A
600 - 619	65%	65%	60%	65%	65%	60%	N/A	N/A	N/A	
\$2,000,001 - \$3,000,000	≥ 780	80%	70%	70%	80%	70%	70%	65%	65%	65%
	760 - 779	80%	70%	70%	80%	70%	70%	65%	65%	65%
	740 - 759	80%	70%	70%	80%	70%	70%	65%	65%	65%
	720 - 739	80%	70%	70%	80%	70%	70%	65%	65%	65%
	700 - 719	80%	70%	70%	80%	70%	70%	65%	65%	65%
	680 - 699	80%	70%	65%	80%	70%	65%	N/A	N/A	N/A
	660 - 679	75%	65%	65%	75%	65%	65%	N/A	N/A	N/A
	640 - 659	70%	65%	65%	75%	65%	65%	N/A	N/A	N/A
	< 640	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
\$3,000,001 - \$3,500,000	≥ 780	75%	70%	65%	75%	70%	65%	N/A	N/A	N/A
	760 - 779	75%	70%	65%	75%	70%	65%	N/A	N/A	N/A
	740 - 759	75%	70%	65%	75%	70%	65%	N/A	N/A	N/A
	720 - 739	75%	70%	65%	75%	70%	65%	N/A	N/A	N/A
	700 - 719	70%	65%	65%	70%	65%	65%	N/A	N/A	N/A
	< 700	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	< 700	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
\$3,500,001 - \$4,000,000	≥ 780	70%	65%	65%	70%	65%	65%	N/A	N/A	N/A
	760 - 779	70%	65%	65%	70%	65%	65%	N/A	N/A	N/A
	740 - 759	70%	65%	65%	70%	65%	65%	N/A	N/A	N/A
	720 - 739	70%	65%	65%	70%	65%	65%	N/A	N/A	N/A
	700 - 719	65%	65%	65%	65%	65%	65%	N/A	N/A	N/A
	< 700	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

¹WVOE - Maximum loan amount: \$1,000,000

²LTV > 65% Maximum cash-in-hand \$1,000,000 for loan amounts ≥ \$1,500,000. Maximum cash-in-hand \$500,000 for loan amounts < \$1,500,000

²LTV < 65% unlimited cash-in-hand

³ATR (Ability To Repay in Full) & Asset Depletion

⁴Profit & Loss (P&L) - Purchase Maximum LTV 80% / Rate & Term and Cash-out Maximum LTV 75%. Minimum FICO 660

⁵ATR-in-full/Asset Depletion - Purchase Maximum LTV 80% / Rate & Term and Cash-out Maximum LTV 75%



INFORMATION / REQUIREMENTS	
ELIGIBLE INCOME TYPE	Bank Statements: 12 or 24 Months / 1099 Only: 12 or 24 Months / Profit & Loss (P&L): 12 or 24 Months / WVOE / ATR-in-Full / Asset Depletion
INCOME RESTRICTIONS	Profit & Loss (P&L): Must be prepared by a licensed tax preparer
	WVOE: No FTHB / Primary Residence only / No 2-4 units / Max CLTV 80% / Max Loan Amount \$1,000,000
	ATR (Ability To Repay in Full) & Asset Depletion: Max CLTV 80% Purchase / Max CLTV 75% (Rate & Term and Cash out)
	1 Year Self Employed: Min FICO 640 /Max CLTV 80% (Purchase and Rate & Term) / Max CLTV 65% (Cash out)
LOAN AMOUNT	Maximum Loan Amount: \$4,000,000
INTEREST ONLY	Interest Only Loan Amounts: Minimum Loan Amount: \$250,000 / Maximum Loan Amount: \$3,000,000 / Minimum FICO 640 If Loan Amount < \$200,000, Max CLTV 80% (Purchase) / Max CLTV 75% (Rate & Term and Cash out) / Minimum FICO 640
PERMANENT RESIDENTS	Permanent Residents: Must have an unexpired PRA ID and SSA Card/SSA89
NON-PERM RESIDENTS	Non-Permanent Resident: Must have an unexpired EAD or valid VISA Maximum Loan Amount: \$1,500,000
ITIN	Maximum Loan Amount: \$1,000,000 / Minimum FICO 640
	FICO ≥ 700: Maximum CLTV 75% (Purchase) / Maximum CLTV 70% (Rate & Term and Cash out)
	FICO ≥ 660 - 699: Maximum CLTV 70% (Purchase) / Maximum CLTV 65% (Rate & Term and Cash out)
	FICO ≥ 640 - 659: Maximum CLTV 65% (Purchase) / Maximum CLTV 60% (Rate & Term and Cash out)
INELIGIBLE STATES	AK, IA, MA, MS, NY, ND, RI, SD, WV, US TERRITORIES
DECLINING MARKET	Reduce CLTV by 5% from FICO/CLTV matrix
RURAL / UNIQUE PROPERTY	Maximum Loan Amount: \$750,000
	Maximum CLTV 75% (Purchase) / Maximum CLTV 70% (Rate & Term) / Maximum CLTV 65% (Cash out)
	Minimum FICO 680
NON-WARRANTABLE CONDO	Maximum CLTV 80% (Purchase) / Maximum CLTV 75% (Rate & Term and Cash out) Florida properties: Reduce CLTV by 5% from FICO/CLTV matrix
Condotel	Maximum CLTV 75% (Purchase) / Maximum CLTV 70% (Rate & Term) / Maximum CLTV 65% (Cash out) Florida properties: Reduce CLTV by 5% from FICO/CLTV matrix
2 - 4 Units	Maximum CLTV 85%
RESERVES	CLTV ≤ 75%: No Reserve Requirements
	CLTV ≤ 85%: 6 Months
	CLTV > 85%: 12 Months
	FICO < 620%: 12 Months
TRADELINES	Applicants with scores from 3 repositories, acceptable with no tradeline overlay
	Applicants with 2 or fewer scores the following overlays apply: <ul style="list-style-type: none"> • 2 tradelines & 24 month history, acceptable with no tradeline overlay • 3 tradelines & 12 month history, acceptable with no tradeline overlay
	Applicants with 1 score: Maximum CLTV 65%
ESCROW WAIVER	Maximum Loan Amount: \$1,500,000

HOUSING HISTORY			
Housing History	1X30X12	0X60X12	0X90X12
Max LTV/CLTV: Purchase	80%	75%	65%
Max LTV/CLTV: Refinance	75%	70%	65%
Max Loan Amt:	No restriction	No restriction	No restriction
BANKRUPTCY / FORECLOSURE			
BANKRUPTCY / FORECLOSURE	≥ 36 Months	24 - 35 Months	12 - 23 Months
Max LTV/CLTV: Purchase	No restriction	80%	65%
Max LTV/CLTV: Refinance	No restriction	75%	65%
Max Loan Amt:	No restriction	No restriction	No restriction
SHORT SALE / DEED-IN-LIEU / MODIFICATION			
SHORT SALE / DEED-IN-LIEU / MODIFICATION	≥ 24 Months	12 - 23 Months	< 12 Months
Max LTV/CLTV: Purchase	No restriction	80%	75%
Max LTV/CLTV: Refinance	No restriction	75%	70%
Max Loan Amt:	No restriction	No restriction	No restriction



11/3/2025

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LOAN AMOUNT	FICO	Bank Statements: 12 or 24 Months / 1099 Only: 12 or 24 Months / Profit & Loss (P&L): 12 or 24 Months / WVOE		
		PURCHASE	RATE/TERM	CASH-OUT ¹
≤ \$1,500,000	≥ 740	80%	80%	75%
	720 - 739	80%	80%	75%
	700 - 719	80%	75%	75%
	680 - 699	80%	75%	75%
	660 - 679	80%	75%	75%
	640 - 659	75%	70%	70%
	620 - 639	65%	65%	65%
	600 - 619	60%	60%	60%
\$1,500,000 - \$2,000,000	≥ 740	75%	75%	75%
	720 - 739	75%	75%	75%
	700 - 719	75%	70%	70%
	680 - 699	75%	70%	70%
	660 - 679	75%	65%	65%
	640 - 659	70%	65%	65%
	620 - 639	65%	N/A	N/A
	< 620	N/A	N/A	N/A
\$2,000,001 - \$3,000,000	≥ 740	65%	65%	65%
	720 - 739	65%	65%	65%
	700 - 719	65%	65%	65%
	< 700	N/A	N/A	N/A
	< 700	N/A	N/A	N/A

¹LTV > 65% Maximum cash-in-hand \$1,000,000 for loan amounts ≥ \$1,500,000. Maximum cash-in-hand \$500,000 for loan amounts < \$1,500,000

¹LTV < 65% unlimited cash-in-hand



INFORMATION / REQUIREMENTS				
ELIGIBLE INCOME TYPE	Bank Statements: 12 or 24 Months / 1099 Only: 12 or 24 Months / Profit & Loss (P&L): 12 or 24 Months / WVOE			
INCOME RESTRICTIONS	Profit & Loss (P&L): Must be prepared by a licensed tax preparer			
	1099 Only: Minimum FICO 660 1 Year Self Employed: Min FICO 640 /Max CLTV 80% (Purchase and Rate & Term) / Max CLTV 65% (Cash out)			
LOAN AMOUNT	Maximum Loan Amount: \$3,000,000			
INTEREST ONLY	Interest Only Loan Amounts: Minimum Loan Amount: \$250,000 / Maximum Loan Amount: \$3,000,000 / Minimum FICO 640 If Loan Amount < \$200,000, Max CLTV 80% (Purchase) / Max CLTV 75% (Rate & Term and Cash out) / Minimum FICO 640			
PERMANENT RESIDENTS	Permanent Residents: Must have an unexpired PRA ID and SSA Card/SSA89			
NON-PERM RESIDENTS	Non-Permanent Resident: Must have an unexpired EAD or valid VISA Maximum Loan Amount: \$1,500,000			
ITIN	Maximum Loan Amount: \$1,000,000 / Minimum FICO 640			
	FICO ≥ 700: Maximum CLTV 75% (Purchase) / Maximum CLTV 70% (Rate & Term and Cash out)			
	FICO ≥ 660 - 699: Maximum CLTV 70% (Purchase) / Maximum CLTV 65% (Rate & Term and Cash out) FICO ≥ 640 - 659: Maximum CLTV 65% (Purchase) / Maximum CLTV 60% (Rate & Term and Cash out)			
INELIGIBLE STATES	AK, IA, MA, MS, NY, ND, RI, SD, WV, US TERRITORIES			
DECLINING MARKET	Reduce CLTV by 5% from FICO/CLTV matrix			
SHORT-TERM RENTAL	Maximum CLTV 75% (Purchase) / Maximum CLTV 70% (Rate & Term and Cash out) / Minimum FICO 640			
VACANT PROPERTIES	Requires minimum 2 yrs PPP			
RURAL / UNIQUE PROPERTY	Maximum Loan Amount: \$750,000			
	Maximum CLTV 75% (Purchase) / Maximum CLTV 70% (Rate & Term) / Maximum CLTV 65% (Cash out) Minimum FICO 680			
NON-WARRANTABLE CONDO	Maximum CLTV 80% (Purchase) / Maximum CLTV 75% (Rate & Term and Cash out) Florida properties: Reduce CLTV by 5% from FICO/CLTV matrix			
Condotel	Maximum CLTV 75% (Purchase) / Maximum CLTV 70% (Rate & Term) / Maximum CLTV 65% (Cash out) Florida properties: Reduce CLTV by 5% from FICO/CLTV matrix			
2 - 4 Units	Maximum CLTV 80%			
TRADELINES	Applicants with scores from 3 repositories, acceptable with no tradeline overlay			
	Applicants with 2 or fewer scores the following overlays apply: • 2 tradelines & 24 month history, acceptable with no tradeline overlay • 3 tradelines & 12 month history, acceptable with no tradeline overlay			
	Applicants with 1 score: Maximum CLTV 65%			
ESCROW WAIVER	Maximum Loan Amount: \$1,500,000			
PREPAYMENT PENALTY	Kansas: Buy-out 1-4 units New Jersey: Buy-out loans closing in Individual Virginia: Buy-out 1-4 units closed in individual Maryland: Buy-out loans New Mexico: Buy-out 1-4 units Illinois: (1) Buy-out 1-4 if loan amount ≤ \$250,000 (2) Buy-out 1-4 Michigan: Buy-out 1-4 units Ohio: Buy-out 1-2 units units if to individual loan amount > \$250,000 and interest rate is > 8% Minnesota: Buy-out 1-4 units Rhode Island: Buy-out if a Purchase Pennsylvania: Buy-out loans closing in Individual and 1-2 units and loan amount < \$319,777			
BANKRUPTCY / FORECLOSURE				
BANKRUPTCY / FORECLOSURE	≥ 36 Months	24 - 35 Months	12 - 23 Months	
Max LTV/CLTV: Purchase	No restriction	80%	65%	
Max LTV/CLTV: Refinance	No restriction	75%	65%	
Max Loan Amt:	No restriction	No restriction	No restriction	
SHORT SALE / DEED-IN-LIEU / MODIFICATION				
SHORT SALE / DEED-IN-LIEU / MODIFICATION	≥ 24 Months	12 - 23 Months	< 12 Months	
Max LTV/CLTV: Purchase	No restriction	80%	75%	
Max LTV/CLTV: Refinance	No restriction	75%	70%	
Max Loan Amt:	No restriction	No restriction	No restriction	



PANTHER NOO Alt-doc & DSCR

Maximum LTV/CLTV - Non-Owner Occupied

LOAN AMOUNT	FICO	Full Doc		Bank Statement / 1099		P&L Only		Asset Depletion		DSCR	
		Purch / R&T	Cash-out	Purch / R&T	Cash-out	Purch / R&T	Cash-out	Purch / R&T	Cash-out	Purch / R&T	Cash-out
≤ \$1,000,000	≥ 720	85%	80%	85%	80%	80%	75%	75%	70%	85%	80%
	700 - 719	85%	80%	85%	80%	75%	75%	75%	70%	80%	80%
	680 - 699	80%	75%	80%	75%	75%	65%	75%	65%	80%	75%
	660 - 679	80%	70%	80%	70%	70%	65%	70%	65%	75%	75%
	640 - 659	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	75%	70%
	620 - 639	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
\$1,000,001 - \$1,500,000	≥ 720	85%	80%	85%	80%	80%	75%	75%	70%	85%	75%
	700 - 719	80%	75%	80%	75%	75%	75%	75%	70%	80%	75%
	680 - 699	80%	75%	80%	75%	70%	65%	70%	65%	80%	75%
	660 - 679	75%	70%	75%	70%	70%	60%	70%	60%	75%	70%
	640 - 659	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	65%	65%
	620 - 639	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
\$1,500,001 - \$2,000,000	≥ 720	80%	75%	80%	75%	70%	60%	70%	60%	75%	70%
	700 - 719	80%	75%	80%	75%	65%	60%	65%	60%	75%	70%
	680 - 699	75%	70%	75%	70%	65%	60%	65%	60%	70%	65%
	660 - 679	70%	65%	70%	65%	65%	60%	65%	60%	70%	65%
	640 - 659	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	65%	N/A
	620 - 639	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	65%	N/A
\$2,000,001 - \$2,500,000	≥ 720	75%	70%	75%	70%	65%	60%	65%	60%	70%	65%
	700 - 719	75%	65%	75%	65%	65%	60%	65%	60%	70%	65%
	680 - 699	70%	65%	70%	65%	65%	60%	65%	60%	70%	65%
	660 - 679	70%	65%	70%	65%	65%	60%	65%	60%	70%	65%
	640 - 659	75%	65%	75%	65%	65%	60%	65%	60%	70%	65%
	620 - 639	70%	60%	70%	60%	65%	60%	65%	60%	65%	60%
\$3,000,001 - \$3,500,000	≥ 720	70%	55%	70%	55%	N/A	N/A	N/A	N/A	70%	55%
	700 - 719	70%	55%	70%	55%	N/A	N/A	N/A	N/A	70%	55%
	620 - 639	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	60%	N/A

INFORMATION / REQUIREMENTS

WARRANTABLE CONDO	Purchase / Rate & Term: 85% LTV	Cash-out: 80% LTV
NON-WARRANTABLE CONDO	Purchase / Rate & Term: 80% LTV	Cash-out: 75% LTV
CONDOTEL	Purchase / Rate & Term: 75% LTV	Cash-out: 70% LTV
2-4 UNITS	Purchase / Rate & Term: 80% LTV	Cash-out: 75% LTV
MODULAR	Purchase / Rate & Term: 80% LTV	Cash-out: 75% LTV
RURAL	Purchase / Rate & Term: 80% LTV	Cash-out: 75% LTV
CASH-OUT	Unlimited cash-out ≤ 65% LTV Maximum \$1,000,000 > 65% LTV Cash-out may be used to satisfy reserve requirement	
FTHB W/ RENTAL HISTORY	No Gift allowed	
FTHB WITHOUT RENTAL HISTORY	Case by case	
DSCR RATIO - 0.750 TO 0.999	Minimum FICO 680 Reduce LTV by 5% Cash-out Maximum: 70% LTV	
DSCR RATIO - 0.000 to 0.749	FICO 700	Reduce LTV by 5% Purchase: Max \$3MM R&T: Max \$2MM / Cash-out: Max \$1MM up to 65% LTV; Max \$500K if > 65% LTV
	FICO 680	Reduce LTV by 10% Purchase: Max \$3MM R&T: Max \$2MM / Cash-out: Max \$1MM up to 65% LTV; Max \$500K if > 65% LTV
	FICO 660	Reduce LTV by 15% Purchase Only: Max \$1MM R&T/Cash-out: Not allowed Interest Only: Not allowed; Min FICO 680
DSCR FICO 660 - 679	Purchase only Maximum 65% LTV Maximum loan amount: \$1MM	
INTEREST ONLY	Maximum 80% LTV	
APPRAISAL	Loan amounts > \$2,000,000 = Two Full Appraisals	
	Loan amounts < \$2,000,000 = 1 Full Appraisal + AVM or FNMA CU Risk score of 2.5 or less	
	2nd Full Appraisal required if AVM Confidence Score is below 90%	
COMPLIANCE	All 1 unit investor appraisals require form 1007 Single Family Comparable Rent Schedule	
COMPLIANCE	Impounds required on LTV > 80% or HPML loans	
CREDIT	3 tradelines reporting for 12+ Months or 2 tradelines reporting for 24+ Months all with activity in the last 12 Months. If borrower has 3 credit scores, the min tradeline requirements are met	
INVESTOR HISTORY	Borrower must have a housing history for all investor products	

HOUSING HISTORY

Housing History	1X30X12	0X60X12	0X90X12
Max LTV/CLTV	No restriction	Reduce by 5%	Not allowed

CREDIT EVENT SEASONING

FC / SS / DIL	≥ 36 Months	≥ 24 Months	≥ 12 Months
Max LTV/CLTV: Purchase	No restriction	Reduce by 5%	Reduce by 15%
Bankruptcy	≥ 36 Months	≥ 24 Months	≥ 12 Months
Max LTV/CLTV: Purchase	No restriction	Reduce by 5%	Reduce by 5%

RESERVES

\$100,000 - \$1,000,000	\$1,000,001 - \$2,000,000	\$2,000,001 - \$3,000,000	\$3,000,001 - \$4,000,000
6 Months	9 Months	12 Months	12 Months

< 65% LTV

No Reserves - Rate & Term only

****Gift not allowed for reserves****



PANTHER Alt-doc

Maximum LTV/CLTV - Primary Residence

LOAN AMOUNT	FICO	Full Doc		Bank Statement		1099		P&L Only		WVOE / Asset Depletion	
		Purch / R&T	Cash-out	Purch / R&T	Cash-out	Purch / R&T	Cash-out	Purch / R&T	Cash-out	Purch / R&T	Cash-out
≤ \$1,000,000	≥ 720	90%	80%	90%	80%	90%	80%	85%	80%	80%	75%
	700 - 719	90%	80%	90%	80%	90%	80%	80%	75%	80%	75%
	680 - 699	90%	80%	90%	80%	90%	80%	80%	70%	75%	70%
	660 - 679	80%	75%	80%	75%	80%	75%	75%	70%	75%	70%
	640 - 659	80%	70%	80%	70%	80%	70%	N/A	N/A	N/A	N/A
	620 - 639	80%	70%	80%	70%	80%	70%	N/A	N/A	N/A	N/A
\$1,000,001 - \$1,500,000	≥ 720	90%	80%	90%	80%	90%	80%	85%	80%	80%	75%
	700 - 719	90%	80%	90%	80%	90%	80%	80%	75%	80%	75%
	680 - 699	85%	75%	85%	75%	85%	75%	75%	70%	75%	70%
	660 - 679	80%	75%	80%	75%	80%	75%	75%	65%	75%	65%
	640 - 659	70%	65%	70%	65%	70%	65%	N/A	N/A	N/A	N/A
	620 - 639	70%	65%	70%	65%	70%	65%	N/A	N/A	N/A	N/A
\$1,500,001 - \$2,000,000	≥ 720	90%	80%	90%	80%	90%	80%	85%	80%	70%	65%
	700 - 719	85%	75%	85%	75%	85%	75%	80%	70%	70%	65%
	680 - 699	80%	70%	80%	70%	80%	70%	75%	65%	70%	65%
	660 - 679	75%	65%	75%	65%	75%	65%	75%	65%	70%	65%
	640 - 659	65%	N/A	65%	N/A	65%	N/A	N/A	N/A	N/A	N/A
\$2,000,001 - \$2,500,000	≥ 720	80%	75%	80%	75%	80%	75%	80%	70%	70%	65%
	700 - 719	75%	65%	75%	65%	75%	65%	75%	65%	70%	65%
	680 - 699	75%	65%	75%	65%	75%	65%	70%	65%	70%	65%
	660 - 679	70%	65%	70%	65%	70%	65%	70%	65%	70%	65%
\$2,500,001 - \$3,000,000	≥ 720	75%	70%	75%	70%	75%	70%	75%	65%	70%	65%
	700 - 719	75%	65%	75%	65%	75%	65%	70%	65%	70%	65%
	680 - 699	70%	65%	70%	65%	70%	65%	70%	65%	70%	65%
\$3,000,001 - \$3,500,000	≥ 720	70%	55%	70%	55%	70%	55%	N/A	N/A	N/A	N/A
	700 - 719	70%	55%	70%	55%	70%	55%	N/A	N/A	N/A	N/A
\$3,500,001 - \$4,000,000	≥ 720	70%	50%	70%	50%	70%	50%	N/A	N/A	N/A	N/A

INFORMATION / REQUIREMENTS

WARRANTABLE CONDO	Purchase / Rate & Term: 90% LTV	Cash-out: 80% LTV
NON-WARRANTABLE CONDO	Purchase / Rate & Term: 85% LTV	Cash-out: 80% LTV Foreign National not allowed
CONDOTEL	Purchase / Rate & Term: 85% LTV	Cash-out: 75% LTV Maximum Loan Amount: \$2,500,000 Foreign National not allowed
2-4 UNITS	Purchase / Rate & Term: 85% LTV	Cash-out: 80% LTV
MODULAR	Purchase / Rate & Term: 90% LTV	Cash-out: 80% LTV
RURAL	Purchase / Rate & Term: 80% LTV	Cash-out: 75% LTV
CASH-OUT	Unlimited cash-out regardless of LTV Cash-out may be used to satisfy reserve requirement	
FTHB W/ RENTAL HISTORY	Minimum FICO: 640	
FTHB WITHOUT RENTAL HISTORY	Minimum FICO: 680; Maximum 80% LTV; Maximum \$1,500,000	
	Minimum FICO: 660; Maximum 75% LTV; Maximum \$1,000,000	
	Minimum FICO: 640; Maximum 80% LTV; Maximum \$1,000,000	
	Full doc, Bank Statement or 1099 Only No Gift allowed	
INTEREST ONLY	Maximum 90% LTV	
2nd HOME	Maximum 85% LTV	
APPRAISAL	Loan amounts > \$2,000,000 = Two Full Appraisals	
	Loan amounts < \$2,000,000 = 1 Full Appraisal + AVM or FNMA CU Risk score of 2.5 or less	
	Desk review/CDA required if AVM Confidence Score is below 90% and/or greater than 10% value variance or CU score > 2.50	
	All 1 unit investor appraisals require form 1007 Single Family Comparable Rent Schedule, except when rental income is not used to qualify	
COMPLIANCE	Impounds required on LTV > 80% or HPML loans unless otherwise specified by applicable state law	
CREDIT	3 tradelines reporting for 12+ Months or 2 tradelines reporting for 24+ Months all with activity in the last 12 Months. If borrower has 3 credit scores, the min tradeline requirements are met	
INVESTOR HISTORY	Borrower must have a housing history for all investor products	

HOUSING HISTORY

Housing History	1X30X12	0X60X12	0X90X12
Max LTV/CLTV	No restriction	Reduce by 5%	Reduce by 20%

CREDIT EVENT SEASONING

FC / SS / DIL	≥ 36 Months	≥ 24 Months	≥ 12 Months
Max LTV/CLTV: Purchase	No restriction	Reduce by 5%	Reduce by 15%
Bankruptcy	≥ 36 Months	≥ 24 Months	≥ 12 Months
Max LTV/CLTV: Purchase	No restriction	Reduce by 5%	Reduce by 5%

RESERVES

Loan Amount	Reserve Period	Reserve Requirement
\$100,000 - \$1,000,000	6 Months	< 65% LTV
\$1,000,001 - \$2,000,000	9 Months	9 Months
\$2,000,001 - \$3,000,000	12 Months	12 Months
\$3,000,001 - \$4,000,000	12 Months	12 Months
		No Reserves - Rate & Term only

****Gift not allowed for reserves****



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LOAN AMOUNT	RESERVES	FICO	PRIMARY RESIDENCE				SECOND HOME & INVESTMENT			
			Full Doc		Alternative Doc		Full Doc		Alternative Doc	
			Purch / R&T	Cash-Out	Purch / R&T	Cash-Out	Purch / R&T	Cash-Out	Purch / R&T	Cash-Out
≤ \$1,500,000	6 Months	720	90%	80%	90%	80%	85%	80%	85%	80%
		680	85%	80%	85%	80%	80%	75%	80%	75%
		660	80%	75%	80%	75%	75%	70%	75%	70%
\$1,500,000 - \$2,000,000	6 Months	700	85%	80%	85%	80%	75%	75%	75%	75%
		660	80%	75%	80%	75%	70%	70%	70%	70%
\$2,000,001 - \$2,500,000	9 Months	700	80%	75%	80%	75%	75%	70%	75%	70%
		660	75%	70%	75%	70%	70%	65%	70%	65%
\$2,500,001 - \$3,000,000	12 Months	700	80%	75%	80%	75%	70%	65%	70%	65%
		680	75%	70%	75%	70%	65%	60%	65%	60%
\$3,000,001 - \$3,500,000	12 Months	700	70%	N/A	70%	N/A	N/A	N/A	N/A	N/A

PROGRAM PARAMETERS	
Minimum Loan Amount	\$100,000
Maximum Loan Amount	\$3,500,000
Maximum Cash Out (LTV ≤ 65%)	Unlimited
Maximum Cash Out (LTV > 65%)	\$500,000
Maximum Cash Out; Non Owner Occupied	\$1,000,000
Mortgage History	1x30x12
FC / SS / DIL Seasoning	48 Months
BK Seasoning	48 Months
Residual Income	\$2,500

INFORMATION / REQUIREMENTS		
PRODUCT LTV RESTRICTIONS	Interest-Only	Max 80% LTV
	P&L Only (with 2 mos Bank Statements)	Max 80% LTV (Purchase) Max 70% LTV (Refinance)
	P&L Only (without 2 mos Bank Statements)	Max 70% LTV (Purchase) Max 60% LTV (Refinance) Min FICO 720 Max \$2MM Loan Amount
	Investment	No subordinate financing Prepayment restrictions may apply FTHB not eligible
OCCUPANCY	Primary, Second Homes, Investment Properties	
ELIGIBLE PROPERTY TYPE	SFR, PUD, Townhome, 2-4 Units, Condos 2-4 Units & Non-Warrantable Condos are Max 80% LTV Rural Properties: Max 75% LTV / Purchase Only	
CASH OUT	Max Cash-Out ≤ 65% LTV is Unlimited. Max Cash Out > 65% LTV is \$500,000 Cash-Out may be used towards reserves Cash-Out using appraised value w/ 6 month ownership seasoning allowed. Max 75% LTV and CDA or SSR of 2.5 or less required	
DECLINING MARKETS	If property is located in a declining market as indicated by the appraisal, Max LTV is reduced by 5%	
SUBORDINATE FINANCING	Institutional seconds only	
CITIZENSHIP	US Citizens; Permanent Resident Aliens; Non-Permanent Resident Aliens	
APPRAISAL REQUIREMENTS	One (1) full appraisal w/ AVM if < 80% One (1) full appraisal w/ CDA, Field Review or SSR of 2.5 or less if > 80% LTV Two (2) full appraisals required for loan amounts > \$1,500,000	
ASSETS	One (1) month bank statement required Gift funds allowed (See guidelines for detail)	
CREDIT	3 tradelines reporting for 12+ mos or 2 tradelines reporting for 24+ mos all with activity in the last 12 mos or one (1) mortgage or installment tradeline for 36+ mos with 12 mos activity in the last 12 mos. Acceptable tradelines must show 0x60x12 application date. Tradeline requirement is waived if primary wage earner credit report reflects scores from all (3) bureaus & qualifying FICO score is 700+ Middle score when 3 scores are provided or the lower score when only 2 scores are provided or primary wage earner	
INCOME	Full Doc:	1 Yr W2s or Tax Returns (Full Doc - 12 Months)
	Asset Utilization:	Max 80% LTV (Full Doc Matrix); Purchase & Rate/Term Refinance only 12 Months Personal (or) Business Bank Statements
	Alt-doc:	12 Months 1099 Income 12 Month Profit & Loss Statement
COMPLIANCE	Escrows required for HPML loans; Compliance with all applicable federal and state regulations; No Section 32 or state high cost	
PREPAYMENT PENALTY	Standard prepayment penalty only. State restrictions apply	
SELLER CONCESSIONS	Up to 6% toward closing cost for all occupancies	
INELIGIBLE AREAS	Investor Occupancy: Baltimore City, MD and Philadelphia, PA Primary & Second Home: New York All Occupancy: HI - Lava zones 1 & 2	



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Maximum LTV/CLTV - Primary Residence							
LOAN AMOUNT	FICO	Bank Statement / 1099			Profit & Loss / WVOE / Asset Utilization		
		PURCHASE	RATE/TERM	CASH-OUT	PURCHASE	RATE/TERM	CASH-OUT
≤ \$1,000,000	≥ 720	90%	85%	80%	80%	75%	70%
	700 - 719	90%	85%	80%	80%	75%	70%
	680 - 699	90%	85%	75%	80%	75%	70%
	660 - 679	80%	80%	75%	N/A	N/A	N/A
	640 - 659	80%	75%	70%	N/A	N/A	N/A
	620 - 639	70%	70%	N/A	N/A	N/A	N/A
\$1,000,001 - \$1,500,000	≥ 720	90%	85%	80%	80%	75%	70%
	700 - 719	90%	85%	80%	80%	75%	70%
	680 - 699	85%	80%	75%	80%	75%	70%
	660 - 679	80%	75%	75%	N/A	N/A	N/A
	640 - 659	70%	65%	65%	N/A	N/A	N/A
\$1,500,001 - \$2,000,000	≥ 720	85%	80%	80%	80%	75%	70%
	700 - 719	85%	75%	70%	80%	75%	70%
	680 - 699	80%	75%	70%	75%	70%	65%
	660 - 679	75%	70%	65%	N/A	N/A	N/A
	640 - 659	65%	N/A	N/A	N/A	N/A	N/A
\$2,000,001 - \$2,500,000	≥ 720	80%	75%	75%	75%	70%	70%
	700 - 719	75%	70%	65%	75%	70%	65%
	680 - 699	75%	70%	65%	70%	65%	60%
	660 - 679	70%	65%	65%	N/A	N/A	N/A
\$2,500,001 - \$3,000,000	≥ 720	75%	70%	70%	70%	N/A	N/A
	700 - 719	75%	70%	65%	70%	N/A	N/A
	680 - 699	70%	65%	65%	N/A	N/A	N/A
\$3,000,001 - \$3,500,000	≥ 720	70%	65%	N/A	N/A	N/A	N/A
	700 - 719	70%	65%	N/A	N/A	N/A	N/A
\$3,500,001 - \$4,000,000	≥ 720	70%	65%	N/A	N/A	N/A	N/A
Maximum LTV/CLTV - Second Home / Investment							
LOAN AMOUNT	FICO	Bank Statement / 1099			Profit & Loss / WVOE / Asset Utilization		
		PURCHASE	RATE/TERM	CASH-OUT	PURCHASE	RATE/TERM	CASH-OUT
≤ \$1,000,000	≥ 720	85%	80%	75%	80%	75%	70%
	700 - 719	85%	80%	75%	80%	75%	70%
	680 - 699	85%	80%	75%	80%	75%	70%
	660 - 679	80%	80%	75%	N/A	N/A	N/A
	640 - 659	80%	75%	70%	N/A	N/A	N/A
	620 - 639	70%	70%	N/A	N/A	N/A	N/A
\$1,000,001 - \$1,500,000	≥ 720	85%	80%	75%	80%	75%	70%
	700 - 719	85%	80%	75%	80%	75%	70%
	680 - 699	85%	80%	75%	80%	75%	70%
	660 - 679	80%	75%	75%	N/A	N/A	N/A
	640 - 659	70%	65%	65%	N/A	N/A	N/A
\$1,500,001 - \$2,000,000	≥ 720	85%	80%	75%	80%	75%	70%
	700 - 719	85%	75%	70%	80%	75%	70%
	680 - 699	80%	75%	70%	75%	70%	65%
	660 - 679	75%	70%	65%	N/A	N/A	N/A
	640 - 659	65%	N/A	N/A	N/A	N/A	N/A
\$2,000,001 - \$2,500,000	≥ 720	80%	75%	75%	75%	70%	70%
	700 - 719	75%	70%	65%	75%	70%	65%
	680 - 699	75%	70%	65%	70%	65%	60%
	660 - 679	70%	65%	65%	N/A	N/A	N/A
\$2,500,001 - \$3,000,000	≥ 720	75%	70%	70%	N/A	N/A	N/A
	700 - 719	75%	70%	65%	N/A	N/A	N/A
	680 - 699	70%	65%	65%	N/A	N/A	N/A
\$3,000,001 - \$3,500,000	≥ 720	70%	65%	N/A	N/A	N/A	N/A
	700 - 719	70%	65%	N/A	N/A	N/A	N/A
\$3,500,001 - \$4,000,000	≥ 720	N/A	N/A	N/A	N/A	N/A	N/A



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LOAN AMOUNT	FICO	PRIMARY			SECOND HOME / INVESTMENT		
		PURCHASE	RATE/TERM	CASH-OUT	PURCHASE	RATE/TERM	CASH-OUT
≤ \$1,000,000	≥ 720	80%	80%	80%	75%	70%	70%
	700 - 719	80%	75%	75%	75%	70%	70%
	680 - 699	80%	75%	75%	75%	70%	70%
\$1,000,001 - \$2,000,000	≥ 720	80%	75%	75%	75%	70%	70%
	700 - 719	80%	70%	70%	75%	70%	70%
	680 - 699	75%	70%	70%	75%	70%	70%
\$2,000,001 - \$2,500,000	≥ 720	75%	70%	70%	N/A	N/A	N/A
	700 - 719	70%	65%	65%	N/A	N/A	N/A
	680 - 699	70%	N/A	N/A	N/A	N/A	N/A

INFORMATION / REQUIREMENTS

PROPERTY TYPE	Single Family: Attached, Detached Condominiums: Maximum LTV/CLTV 80% Rural: Maximum LTV/CLTV: 80% Purchase / Maximum LTV/CLTV: 75% Refinance Not Eligible: 2-4 Units, Condotel, Rural
HOUSING HISTORY	0X30X12
CREDIT EVENT	Bankruptcy / Foreclosure / Short Sale / Deed-In-Lieu / Pre-Foreclosure / Mortgage Charge-Off: ≥ 48 Months Forbearance / Modification / Deferral: > 12 Months
INELIGIBILITIES	Ineligible locations: Puerto Rico, Guam, & the US Virgin Islands Ineligible: Loans meeting the New York Sub-Prime definition Ineligible: Investor occupancy in Baltimore City, MD and Philadelphia County, PA
DECLINING MARKET	If the appraisal identifies the property in a declining market, max LTV/CLTV is limited to 75% for rate/term & cash-out transactions
INTEREST ONLY	Minimum FICO 700 / 30 Year term, qualification based on remaining amortized payment after expiration of IO period
LOAN AMOUNT	Minimum Loan Amount: \$150,000 Maximum Loan Amount: \$2,500,000
VESTING	Vesting in an entity is ineligible
ACREAGE	Up to 5 acres, not meeting the definition of rural
CASH-IN-HAND	Maximum Cash-In-Hand: \$1,000,000 No Limit on Delayed Financing
APPRAISALS	FNMA Form 1004, 1073 with interior/exterior inspection. Appraisal review product required unless 2nd appraisal obtained. 2nd Appraisal required for loans > \$2,000,000
PERSONAL BANK STATEMENTS	12- or 24-months of personal and 2-months of business bank statements. Qualifying income is determined by total eligible deposits from 12- or 24-months of personal statements divided by the number of statements The business bank statements must reflect business activity and transfers to the personal account
BUSINESS BANK STATEMENTS	12- or 24-months of business bank statements. Qualifying income is determined by one of the following analysis methods: <ul style="list-style-type: none"> • Fixed Expense Ratio (50%) • Expense ratio provided by a 3rd party (CPA, EA, or tax preparer) min ratio of 10% • 3rd party prepared Profit & Loss Statement (CPA, EA, or tax preparer)
INELIGIBLE INCOME TYPES	Profit & Loss / WVOE / 1099 Only / Asset Utilization
CREDIT SCORE	Use representative middle credit score of the borrower with the highest qualifying income
RESERVES	6 Months of PITIA Loan Amount > \$1,500,000: 9 Months of PITIA Cash-out may be used to satisfy requirement
TRADELINES	Minimum: 2 reporting 24 Months with activity in last 12 Months or 3 reporting 12 Months with recent activity If the primary borrower has three (3) credit scores, the minimum tradeline requirement is waived
ASSETS	Minimum of 30 Days asset verification required; any large deposit must be sourced
DTI	Maximum 45%
DOCUMENT AGE	120 Days
PREPAYMENT PENALTY (INVESTMENT PROPERTY ONLY)	Penalties not allowed in AK, IL, KS, MI, MN, NJ, NM, OH and RI Penalties not allowed on loan amounts less than \$329,411 in PA Only declining prepayment penalty structures allowed in MS
ESCROWS	HPML loans require escrows for property taxes, hazard insurance, and flood insurance (if applicable)