Equity Advantage
Closed-End Program Matrix

Owner Occupied

Min FICO	Max Loan Amount	Full Doc CLTV	Bank Stmnt 1099 CLTV	P&L Only
720	$350k	90	90	80
	$500k		85	75
	$750k	75	75	70
700	$350k	85	85	75
	$500k		80	70
680	$350k	80	80	70
	$500k	75	75	65
660	$350k	75	75	65
	$500k	70	65	60

Second Home

Min FICO	Max Loan Amount	Full Doc CLTV	Bank Stmnt 1099 CLTV	P&L Only
720	$350k	80	80	70
	$500k			65
	$750k	70	70	60
700	$350k	80	80	65
	$500k		75	60
680	$350k	75	75	60
	$500k		70	55
660	$350k	70	60	55
	$500k	65		50

Investment

FICO	Max Loan Amount	Full Doc CLTV	Bank Stmnt 1099 CLTV	P&L Only
720	$350k	80	80	70
	$500k	75	75	65
	$750k	65	65	60
700	$350k	80	80	65
	$500k	70	70	60
680	$350k	75	70	60
	$500k	65	65	55
660	$350k	70	60	55
	$500k	65		50

Products

Fixed Rate

Product Type	Product	Amort. Term	Balloon Term	Minimum Amount
Full Amortization	10 Yr	10 Yr	-	$150k
	15 Yr	15 Yr	-	
	20 Yr	20 Yr	-	
	30 Yr	30 Yr	-	
Balloon	30/15	30 Yr	15 Yr	$200k
	40/15	40 Yr	15 Yr	

Property Type Restrictions

Property	Max CLTV Owner Occupied	Max CLTV Non-Owner Occupied
2-4 Unit	75	70
Warrantable Condo	75	70
Rural	80	NA

Documentation

Full Documentation	• 2 Yrs - Standard FNMA documentation; NonQM and Agency eligible
	  • Salaried: 2 Yrs W2 and Paystubs
	  • Self-employed: 2 Yrs tax returns, all schedules. YTD P&L or 3 mo. bank statements
	• 1 Yr - W2, tax returns
	  • Salaried: 1 Yr most recent W2 and Paystubs
	  • Self-employed: 1 Yr tax return, all schedules. YTD P&L or 3 mo. bank statements
	• Asset Depletion permitted to augment qualifying income

Bank Statements	• 12 or 24 months; personal and/or business • Asset Depletion permitted to augment qualifying income • Refer to guidelines for expense factors and additional requirements
1099	• Most recent 1 Yr 1099; must have 2-year history of 1099 employment • Refer to guidelines for any additional requirements and documentation
P&L	• CPA/CTEC/EA completed and signed 12-month P&L • Refer to guidelines for any additional requirements and documentation
Document Age	• Income & Assets - 90 days • Credit Report - 90 days • Appraisal - 120 days • Title - 120 days

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Appraisal Requirements

Full appraisals required on:

- Leasehold Properties
- HPML

Permitted Options

Loan Amount	Details
≤ $400k	1. AVM with exterior property inspection with the following requirement: a. Max 90 CLTV b. Minimum confidence score of 90% 2. Full appraisal 3. Use prior appraisal (see requirements)
> $400k	1. Full interior appraisal (1004/1025/1073) 2. Use prior appraisal (see requirements)

Recertification of an existing appraisal is acceptable when the following requirements are met:

1. When an appraisal is obtained, the property must be appraised within 12 months before the closing date. A 1004D Recert of Value dated will be required if an appraisal report is older than 4 months. The 1004D must be dated within 120 days of the closing date.
2. Current appraisal provided must be on form 1004 (single family), 1025 (multi-family), or 1073 (condo)

CLTV will be calculated as the lower of the purchase price/CDA value or the appraised value

Requirements

Loan Amount	$150k - $750k ($1M case-by-case)
Assets	None required on stand alone CES. Piggyback purchases require copy of assets for 1st lien
Borrowers	• US Citizen • Permanent Resident Alien • Non-occupant co-borrowers **ineligible** • Non-Permanent Resident **ineligible**
Compliance	• No Section 32 or state High Cost • Loans must comply with all applicable federal and state regulations • Fully documented ability to repay including borrower attestation • Higher-Priced Mortgage Loans (HPML) and Higher-Priced Covered Transactions (HPCT) permitted subject to complying with requirements • Loans that do not pass NY subprime test are ineligible
Credit	**Stand-Alone:** 3 tradelines reporting for 12+ months or 2 tradelines reporting for 24+ months all with activity in the last 12 months **Piggyback:** Default to AUS approval (if applicable), no minimum tradelines required
Credit Scores	Qualifying score is the lowest of 2 or middle of 3 scores from primary income earner; non-traditional credit ineligible
Event Seasoning	BK/FC/SS/DIL ≥ 48 months; No multiple events in last 7 years
Derogatory Credit	• Charge-offs or collections acceptable if paid off over 12 months prior; No delinquent tradelines at closing • Open medical collections < $1k per occurrence permitted
Housing Lates	0x30x12 on all mortgages for all borrowers. Minimum 12 months housing history required.
Ineligible Senior Liens	• Negative amortization • Reverse mortgages • Loans in inactive forbearance or deferment; Deferred balance due to documented hardship may remain open • Balloon loans with balloon payment that comes due during the amortization period of the 2nd lien

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Requirements Cont.

Debt-to-Income	Max 50 DTI
IO Senior Lien	Max 45 DTI using Senior Lien IO payment
Ineligible States	Texas section 50(a)(6) equity cash out (Texas investment allowed)
Sr. Lien Payment Calc	1st lien ARMS with < 3 yrs fixed period remaining qualified on fully indexed payment
Property Type	• SFR/PUD • Warrantable Condo • 2-4 Unit • Rural up to 10 acres, max 80 CLTV, Primary and Second Home only; full appraisal required • Leasehold properties: Full appraisal required • Ineligible - properties listed for sale in the past 12 months
Qualifying Payment	Qualifying ratios based on full note rate
Purchase Title Seasoning	> 6 months seasoning no restrictions; less than 6 months seasoning **ineligible.** See guidelines for other seasoning details.
Combined Lien Amount	$5,000,000
Subordination	Subordinate financing behind Oaktree Funding second liens not permitted

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