

# Non-Agency Advantage Matrix



	Tier 1 Credit			Tier 2 Credit			Tier 3 Credit			Tier 4 Credit			Tier 5 Credit		
Minimum FICO	680			660			620			620			500		
Housing Event Seasoning	4+ Years			3+ Years			2+ Years			2+ Years			Settled		
Recent Mortgage Delinquency	0 x 30 x 12			1 x 30 x 12			2 x 30 x 12			0 x 60 x 12			0 x 90 x 12 or 0 x 30 Since Housing Event		
Chapter 7/11 Bankruptcy Seasoning	4+ Years from Discharge			2+ Years from Discharge/Dismissal (*3+ Years for 95% LTV and Debt Consolidation >85%LTV)			1+ Years from Discharge   No Dismissal Seasoning Required			1+ Years from Discharge   No Dismissal Seasoning Required			Discharged ( <i>If less than 6 Months, Rate &amp; Term or Purchase Only</i> )		
Chapter 13 Bankruptcy Seasoning	4+ Years from Filing Date			2+ Years from Filing Date (3+ Years for Debt Consolidation > 85% LTV)			1+ Years from from Filing Date Date   See Guidelines for req's to leave open			1+ Years from Filing Date   See Guidelines for req's to leave open			1+ Years from Filing Date   See Guidelines for req's to leave open		
Maximum Loan to Value	680+ 90%			680+ 90%, 660+ 85%			680+ 85%, 660+ 80%, 620+ 75%			680+ 80%, 660+ 75%, 620+ 70%			N/A		
Minimum Loan Amount	\$150,000			\$150,000			\$150,000			\$150,000			N/A		
Maximum Loan Amount	\$3,000,000			\$2,500,000			\$2,500,000			\$2,000,000			N/A		
Minimum Reserve Requirements	3 Months (See Table Below)			3 Months (See Table Below)			3 Months (See Table Below)			3 Months (See Table Below)			3 Months (See Table Below)		
Consumer Late Payments	Unlimited			Unlimited			Unlimited			Unlimited			Unlimited		
Maximum Cash Out	F&C or LTV ≤ 50% Unlimited   >50% LTV Max \$500,000			F&C or LTV ≤ 50% Unlimited   >50% LTV Max of \$500,000			F&C or LTV ≤ 50% Unlimited   >50% LTV Max of \$500,000			F&C or LTV ≤ 50% Unlimited   >50% LTV Max of \$500,000			F&C or LTV ≤ 50% Unlimited   >50% LTV Max of \$500,000		
Debt Consolidation Transactions	Yes - See Cash Out			Yes - See Cash Out			Yes - See Cash Out			Yes - See Cash Out			N/A		
Interest Only Available (ARM's Only)	Yes - Minimum 680 FICO			Yes - Min 660 FICO			Yes - Min 620 FICO			No			No		
Foreign National (2nd Homes Only)	N/A			N/A			N/A			N/A			N/A		
Property Type & Max LTV	SFR / PUD	Condo / Non-War	2 - 4 Unit	SFR / PUD	Condo / Non-War	2 - 4 Unit	SFR / PUD	Condo / Non-War	2 - 4 Unit	SFR / PUD	Condo / Non-War	2 - 4 Unit	SFR / PUD	Condo / Non-War	2 - 4 Unit
	90%	90% / 80%	80%	90%	90% / 80%	80%	85%	85% / 80%	80%	80%	80% / 80%	80%	N/A	N/A	N/A
<b>PURCHASE OR RATE AND TERM REFI (OWNER OCCUPIED)   MAX LOAN \$1,500,000</b>															
<b>Loan to Value Grid Up to \$1,500,000</b>	<b>Tier 1 Credit</b>			<b>Tier 2 Credit</b>			<b>Tier 3 Credit</b>			<b>Tier 4 Credit</b>			<b>Tier 5 Credit</b>		
Purchase   Rate / Term (Owner Occupied)	Full Doc	Alt-Doc	Reduced Doc	Full Doc	Alt-Doc	Reduced Doc	Full Doc	Alt-Doc	Reduced Doc	Full Doc	Alt-Doc	Reduced Doc	Full Doc	Alt-Doc	Reduced Doc
720	90%	90%	90%	90%	90%	90%	85%	85%	85%	80%	80%	80%	N/A	N/A	N/A
700	90%	90%	90%	90%	90%	90%	85%	85%	85%	80%	80%	80%	N/A	N/A	N/A
680	90%	90%	85%	90%	85%	85%	85%	80%	85%	80%	75%	75%	N/A	N/A	N/A
660	N/A	N/A	N/A	80%	80%	80%	85%	80%	80%	80%	75%	75%	N/A	N/A	N/A
640	N/A	N/A	N/A	N/A	N/A	N/A	80%	80%	80%	75%	75%	75%	N/A	N/A	N/A
620	N/A	N/A	N/A	N/A	N/A	N/A	80%	75%	75%	75%	70%	70%	N/A	N/A	N/A
580	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>CASH OUT REFINANCE (OWNER OCCUPIED)   MAX LOAN \$1,500,000</b>															
Cash Out (Owner Occupied)	85%	85%	85%	85%	85%	85%	80%	80%	80%	75%	75%	75%	N/A	N/A	N/A
720	85%	85%	85%	85%	85%	85%	80%	80%	80%	75%	75%	75%	N/A	N/A	N/A
700	85%	85%	85%	85%	85%	85%	80%	80%	80%	75%	75%	75%	N/A	N/A	N/A
680	85%	85%	80%	85%	80%	80%	80%	75%	75%	75%	70%	70%	N/A	N/A	N/A
660	N/A	N/A	N/A	75%	75%	75%	80%	75%	75%	75%	70%	70%	N/A	N/A	N/A
640	N/A	N/A	N/A	N/A	N/A	N/A	75%	75%	75%	70%	70%	70%	N/A	N/A	N/A
620	N/A	N/A	N/A	N/A	N/A	N/A	75%	70%	70%	70%	65%	65%	N/A	N/A	N/A
580	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>PURCHASE OR RATE AND TERM REFI (OWNER OCCUPIED)   MAX LOAN \$2,000,000</b>															
Purchase   Rate / Term (Owner Occupied)	85%	85%	85%	85%	85%	85%	75%	75%	75%	70%	70%	70%	N/A	N/A	N/A
720	85%	85%	85%	85%	85%	85%	75%	75%	75%	70%	70%	70%	N/A	N/A	N/A
700	85%	85%	85%	85%	85%	85%	75%	75%	75%	70%	70%	70%	N/A	N/A	N/A
680	80%	80%	75%	80%	75%	75%	75%	70%	70%	70%	65%	65%	N/A	N/A	N/A
660	N/A	N/A	N/A	70%	70%	70%	75%	70%	70%	70%	65%	65%	N/A	N/A	N/A
640	N/A	N/A	N/A	N/A	N/A	N/A	70%	70%	70%	65%	65%	65%	N/A	N/A	N/A
620	N/A	N/A	N/A	N/A	N/A	N/A	70%	65%	65%	65%	60%	60%	N/A	N/A	N/A
580	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

# Non-Agency Advantage Matrix



Cash Out (Owner Occupied)		CASH OUT REFINANCE (OWNER OCCUPIED)   MAX LOAN \$2,000,000														
FICO	Tier 1 Credit			Tier 2 Credit			Tier 3 Credit			Tier 4 Credit			Tier 5 Credit			
	720	70%	70%	70%	70%	70%	70%	70%	65%	65%	65%	65%	65%	N/A	N/A	N/A
700	70%	65%	65%	70%	65%	65%	70%	65%	65%	65%	65%	65%	N/A	N/A	N/A	
680	70%	65%	65%	70%	65%	65%	70%	65%	65%	65%	60%	60%	N/A	N/A	N/A	
660	N/A	N/A	N/A	65%	65%	65%	70%	65%	65%	65%	60%	60%	N/A	N/A	N/A	
640	N/A	N/A	N/A	N/A	N/A	N/A	65%	65%	N/A	60%	60%	N/A	N/A	N/A	N/A	
620	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	60%	55%	N/A	N/A	N/A	N/A	
580	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Purchase   Rate / Term (Owner Occupied)		PURCHASE MONEY LOANS (OWNER OCCUPIED)   MAX LOAN \$3,000,000 TIER 1 ONLY   ALL OTHERS \$2.5MM MAX.														
FICO	Tier 1 Credit			Tier 2 Credit			Tier 3 Credit			Required Reserves						
	Full Doc	Alt-Doc	Reduced Doc	Full Doc	Alt-Doc	Reduced Doc	Full Doc	Alt-Doc	Reduced Doc	Occupancy	Loan Purpose	Property Type	Loan Amount	Reserves		
720	80%	80%	80%	80%	80%	80%	70%	70%	70%	Primary Residence	Purchase, Rate/Term Refinance, Cash-Out	SFR, Condo, Townhouse, PUD, Co-op, 2-Unit	\$150,000 - \$500,000	3 Months		
700	80%	80%	80%	80%	80%	80%	70%	70%	70%				\$500,001 - \$999,999	6 Months		
680	75%	75%	70%	75%	70%	70%	70%	65%	65%				\$1,000,000 - \$1,500,000	9 Months		
660	N/A	N/A	N/A	75%	65%	65%	70%	65%	65%				\$1,500,001 and Up	12 Months		
640	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	Borrowers with greater than 2 financed properties require 2 months of reserves for each additional financed property. The 2 months additional reserves are based on the PITI plus HOA fees of the other financed properties   <b>LTV's ≥ 85% Require an Additional 3 Months of Reserves</b>						
620	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	Interest Only loans require a minimum of 6 months reserves						
580	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A							
Cash Out (Owner Occupied)		CASH OUT REFINANCE (OWNER OCCUPIED)   MAX LOAN \$3,000,000 TIER 1 ONLY   ALL OTHERS \$2.5MM MAX														
FICO	Tier 1 Credit			Tier 2 Credit			Tier 3 Credit			Occupancy	Loan Purpose	Property Type	Maximum Loan Amount	Reserves		
	Full Doc	Alt-Doc	Reduced Doc	Full Doc	Alt-Doc	Reduced Doc	Full Doc	Alt-Doc	Reduced Doc	Second Home	Purchase, Rate/Term Refinance, Cash-	SFR, Condo, Townhouse, PUD	\$1,500,000	See Loan Amount Criteria Above		
720	70%	65%	65%	70%	65%	65%	65%	65%	65%							
700	70%	65%	65%	70%	65%	65%	65%	65%	65%							
680	70%	65%	65%	70%	65%	65%	65%	60%	60%							
660	N/A	N/A	N/A	70%	60%	60%	65%	60%	60%	Borrowers with greater than 2 financed properties require an additional 2 months of reserves for each additional financed property. The 2 months additional reserves are based on the PITI plus HOA fees of the other financed properties						
640	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A							
620	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A							
580	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A							