

PROGRAM MAX LTVS

** Up to 90%; Max 89.99%

			PRIMARY RESIDENCE				SECOND HOME & INVESTMENT			
LOAN AMOUNT	RESERVES	FICO	FULL · P&R/T	FULL · C/O	ALT · P&R/T	ALT · C/O	FULL · P&R/T	FULL · C/O	ALT · P&R/T	ALT · C/O
≤ \$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%
≤ \$2,000,000	6 Months	700	85%	80%	85%	80%	75%	75%	75%	75%
		660	80%	75%	80%	75%	70%	70%	70%	70%
≤ \$2,500,000	9 Months	700	80%	75%	80%	75%	75%	70%	75%	70%
		660	75%	70%	75%	70%	70%	65%	70%	65%
≤ \$3,000,000	12 Months	700	80%	75%	80%	75%	70%	65%	70%	65%
		680	75%	70%	75%	70%	65%	60%	65%	60%
≤ \$3,500,000	12 Months	700	70%	N/A	70%	N/A	N/A	N/A	N/A	N/A

PROGRAM PARAMETERS · LIMITS

Minimum Loan Amount	\$100,000
Maximum Loan Amount	\$3,500,000
Max Cash Out · LTV ≤ 65%	Unlimited
Max Cash Out · LTV > 65%	\$500,000
Max Cash Out · NOO	\$1,000,000
Mortgage History	1x30x12
FC / DIL / SS Seasoning	48 Months
BK Seasoning	48 Months
Residual Income	\$2,500
Standard Debt Ratio	55%

PRODUCTS

15Y / 30Y / 40Y Fixed

30Y / 40Y Fixed-IO

5/6 ARM 30Y / 40Y

5/6 ARM-IO

INCOME

Full Documentation — 1 Yr W-2s or Tax Returns (Full Doc - 12M)

Asset Utilization — Max 80% LTV (Full Doc matrix); Purchase & Rate/Term only

Alternative Documentation — 12 months 1099 income; 12 month Profit & Loss statement (must be S/E for 2 yrs — see Guidelines)

INTEREST ONLY FEATURES

IO PERIOD	AMORT	MATURITY
10 Years	20 Years	30 Years
10 Years	30 Years	40 Years

PROPERTY TYPE · MAX LTV

Condominium	90%**
Non-Warrantable Condo & 2-4 Unit	80%
Rural (Purchase Only)	75%

OVERLAYS

INTEREST-ONLY

Max 80% LTV

P&L ONLY

Qualify off Alt Doc grids · Max 70% LTV (Purchase) · Max 60% LTV (Refinance) · Min FICO 720 · Max \$2.0MM loan amount

INVESTMENT

No subordinate financing · Prepayment restrictions may apply · FTHB not eligible

OCCUPANCY & PROPERTY

Occupancy — Primary, Second Homes, Investment Properties.

Property Types — SFR, PUD, Townhomes, Condos, 2-4 Unit & Rural. 2-4 Units & Non-Warrantable Condos are Max 80% LTV. Rural is available Purchase only and Max 75% LTV.

CASH OUT & DEBT RATIO

Cash Out — Max cash-out ≤ 65% LTV is unlimited; > 65% LTV is \$500,000. Proceeds may be used for reserve requirements. Cash-out using appraised value w/ 6 month ownership seasoning allowed — max 75% LTV and CDA or SSR of 2.5 or less required.

DTI > 50% — Primary residence only; Min 700 FICO; Max 80% LTV / CLTV; No FTHB.

Subordinate Financing — Max CLTV = Grid Max LTV (institutional seconds only).

APPRAISAL & MARKETS

Appraisal Review Product — AVM or like product required on all transactions < 80% LTV. CDA, Field Review, or FNMA Collateral Underwriter Review w/ SSR score of 2.5 or less required when LTV > 80%. Full 2nd appraisal required when loan amount > \$2M.

Declining Markets — Max LTV reduced by 5% when the appraisal indicates a declining market.

BORROWER & CREDIT

Citizenship — US Citizens; Permanent Resident Aliens; Non-Permanent Resident Aliens (w/ US credit).

Credit — Standard: 3 tradelines reporting 12+ months or 2 tradelines reporting 24+ months, all with activity in the last 12 months; or one mortgage/installment tradeline for 36+ months with 12 months activity in the last 12 months. Max 0x60x12 on acceptable tradelines. Waived if primary wage earner's credit report reflects scores from all (3) bureaus & qualifying FICO is 700+.

Qualifying FICO — Middle of 3 scores, or lower score when only 2 agency scores are provided, of primary wage earner.

Assets — Sourced or seasoned for 30 days; gift funds allowed (see Guidelines).

PREPAYMENT PENALTY · INVESTMENT ONLY

Standard = % of amount prepaid (partial or full): 5-yr 5/4/3/2/1% stepdown · 4-yr 5/4/3/2% · 3-yr 5/4/3% · 2-yr 3%/3% · 1-yr 3%. See GMFS Operational Prepayment Penalty Matrices for state restrictions.

OTHER TERMS

Seller Concessions — Up to 6% towards closing for all occupancies.

Compliance — Escrows required for HPML loans; compliance with all applicable federal and state regulations; no Section 32 or state high cost.

PROGRAM MAX LTVS

			STANDARD		RECENT EVENT		2ND HOME & INV	
LOAN AMOUNT	RESERVES	FICO	P&R/T	C/O	P&R/T	C/O	P&R/T	C/O
≤ \$2,000,000	3 Months	700	80%	80%	70%	N/A	75%	65%
		660	80%	75%	70%	N/A	75%	60%
		620	75%	65%	70%	N/A	70%	N/A

CREDIT HISTORY & SEASONING

	STANDARD	RECENT EVENT
Mortgage History	0x60x12 (Sec/Inv 0x60x12)	1x120x12
FC / SS / DIL Seasoning	24 Months	Settled 24 Months
Chapter 13 Seasoning	24 Months	Discharged / Dismissed 24 Months
Chapter 7 & 11 Seasoning	24 Months	Discharged / Dismissed 24 Months

INCOME

Full Documentation – 1 Yr W-2 or Tax Return

Alternative Documentation – 12 months 1099 income; 12 month Profit & Loss statement (see Guidelines)

PROGRAM PARAMETERS · LIMITS

Minimum Loan Amount	\$100,000
Maximum Loan Amount	\$2,000,000
Maximum Cash Out	\$500,000
Residual Income	\$1,500
Standard Max DTI	50%

PRODUCTS

15Y / 30Y / 40Y Fixed

30Y / 40Y Fixed-IO

5/6 ARM 30Y / 40Y

5/6 ARM-IO

INTEREST ONLY FEATURES

IO PERIOD	AMORT	MATURITY
10 Years	20 Years	30 Years
10 Years	30 Years	40 Years

Interest Only: Max 80% LTV

PROFIT & LOSS ONLY

2 Mo BS required · Min FICO 660 · Max LTV 80% (Purchase) / 70% (Refinance)

RESIDUAL INCOME

\$1,500 plus an additional \$150 per dependent

OCCUPANCY & PROPERTY

Occupancy — Primary, Second Homes, Investment Properties. Investment: no subordinate financing and no FTHB.

Property Types — SFR, PUD, Townhomes, Condos, 2-4 Unit & Rural. 2-4 Units & Non-Warrantable Condos are Max 80% LTV. Rural is available Purchase only and Max 75% LTV.

CASH OUT & FINANCING

Cash Out — Maximum cash out = \$500,000; cash out may be used for reserve requirements.

Interest Only — Max LTV 80%.

Subordinate Financing — Max CLTV = Grid Max LTV (institutional seconds only).

APPRAISAL & MARKETS

Appraisal Review Product — AVM or like product required on all transactions < 80% LTV.

Declining Markets — Max LTV reduced by 5% when the appraisal indicates a declining market.

BORROWER & CREDIT

Citizenship — US Citizen, Permanent Resident Alien & Non-Permanent Resident Alien (w/ US credit).

Credit · Standard — 3 tradelines reporting 12+ months or 2 tradelines reporting 24+ months, all with activity in the last 12 months; or 1 mortgage/installment tradeline for 36+ months with 12 months activity in the last 12 months.

Credit · Limited — No minimum tradeline requirements.

Qualifying FICO — Middle score if 3 agency scores are provided, or lower score when only 2, of primary wage earner. Tradeline requirement waived if primary wage earner's report reflects scores from all (3) bureaus & qualifying FICO is 700+.

Assets — Sourced or seasoned for 30 days; gift funds allowed (see Guidelines).

PREPAYMENT PENALTY · INVESTMENT ONLY

Standard = % of amount prepaid (partial or full): 5-yr 5/4/3/2/1% stepdown · 4-yr 5/4/3/2% · 3-yr 5/4/3% · 2-yr 3%/3% · 1-yr 3%. See GMFS Operational Prepayment Penalty Matrices for state restrictions.

OTHER TERMS

Seller Concessions — Up to 6% towards closing for all occupancies.

Compliance — Escrows required for HPML loans; compliance with all applicable federal and state regulations; no Section 32 or state high cost.

PROGRAM MAX LTVS

		DSCR ≥ 1.00		DSCR < 1.00	
LOAN AMOUNT	FICO	P&R/T	C/O	P&R/T	C/O
≤ \$1,500,000	720	80%	80%	75%	70%
	700	80%	75%	75%	65%
	680	75%	75%	70%	65%
	640	70%	70%	N/A	N/A
	Foreign National	70%	60%	N/A	N/A
≤ \$2,000,000	700	80%	75%	70%	65%
	680	75%	75%	65%	65%
	660	65%	65%	N/A	N/A
≤ \$2,500,000	700	70%	70%	60%	60%
	660	65%	65%	N/A	N/A
MORTGAGE HISTORY		0x30x12			
BK / FC / SS / DIL SEASONING		36 Months			

PRODUCTS & INTEREST ONLY

5/6 ARM 5/6 ARM-IO 15Y / 30Y Fixed 30Y Fixed-IO			
PRODUCT	IO PERIOD	AMORT	MATURITY
30Y Fixed-IO	10 Years	20 Years	30 Years
5/6 ARM-IO	10 Years	20 Years	30 Years

PROGRAM PARAMETERS · LIMITS

Minimum Loan Amount **\$100,000**

UPDATED

- Loan amounts under **\$125,000**: LTV capped at **75%** (was 80%)
- Loan amounts under **\$100,000** down to **\$75,000** now available — **Delegated delivery only**

Minimum Loan Amount (DSCR < 1.00x) **\$200,000**

Maximum Loan Amount **\$2,500,000**

Max Cash Out · LTV ≤ 65% **\$1,000,000**

Max Cash Out · LTV > 65% **\$500,000**

Foreign National Max Loan Amount **\$1,500,000**

DSCR CALCULATION

Gross Rents / PITIA (fully amortizing)
or / ITIA (interest only)

DSCR < 1.00

Min DSCR 0.75x. Vacant / unleased
ineligible for R/T or cash-out
refinance

RESERVES

3 Mo PITIA ≤ \$1MM · 6 Mo PITIA >
\$1MM · DSCR < 1.00x & Foreign
National: 6 Mo PITIA

INTEREST ONLY

Max LTV 80% · Min DSCR 1.00x

OCCUPANCY & PROPERTY

Occupancy — Business purpose investment properties only.

Property Types — SFR, PUD, Townhome, 2-4 Units, Condos. Non-Warrantable
Condos: Max LTV 75%. Rural: Max 65% LTV, Purchase only (long-term rent
only & DSCR > 1.0x).

SHORT TERM RENTALS

Min DSCR 1.15x · 5% LTV reduction vs. matrix (75% max) · Min FICO 720 · No first time investor / 2+ unit / rural / unique properties.

Refinance — Eligible with documented 12-month history of short term rental income.

Purchase — AirDNA used for monthly rental income; min 60% occupancy rate. Qualifying income = 80% of annual revenue ÷ 12. Must document ST rental operator experience in last 12 months.

INCOME & LOCATION

Lease / Gross Income — Lesser of estimated market rent (Form 1007) or monthly rent from existing lease; higher lease rent allowed with (3) months receipt. Unleased: Max LTV 70% on refinances; no reduction on purchases. 2+ unit: max 1 vacant unit on refinances.

Rural / Underserved — Major markets only; if CFPB Rural/Underserved designation is "yes", property is ineligible. consumerfinance.gov/rural-or-underserved-tool

CASH OUT & SEASONING

Cash Out Amount — \$1,000,000 max (overlays apply); may be used towards reserves.

Refinance Ownership Seasoning / Valuation — 0–6 months: R/T & cash out use lesser of purchase price + improvements or appraisal. > 6 months: appraised value. RTL / renovation cash out: if purchased & renovated per appraisal w/ SSR ≤ 2.5, appraised value allowed under (6) months.

Subordinate Financing — Not allowed.

BORROWER & CREDIT

Eligible Borrowers — 12-month history of investment property ownership in the most recent 12 months. LLCs: domestic LLC required; US Citizen / Perm Resident / Non-Perm / Foreign National guarantors allowed.

Citizenship — US Citizens; Permanent & Non-Permanent Resident Aliens (w/ US credit). Foreign Nationals: see guidelines; min DSCR 1.00x.

First-Time Investor — Min DSCR 1.00, Min FICO 700, long-term rental only. **First-Time Homebuyers** not eligible.

Credit — 3 tradelines 12+ months or 2 tradelines 24+ months, all active in last 12 months; or one mortgage/installment tradeline 36+ months with 12 months activity. 0x60 in most recent 12 months. Qualifying FICO: higher middle score (3 scores) or lower score (2), of all borrowers / guarantors. Waived with all (3) bureaus & FICO 700+.

Assets — Sourced or seasoned for 30 days; gift funds allowed.

APPRAISAL & MARKETS

Appraisal Requirements — One full appraisal and a CDA required on all properties; if CDA variance > 10%, a second full appraisal is required. C5 / C6 condition not acceptable.

Declining Markets — Max LTV reduced by 5%.

PREPAYMENT & OTHER TERMS

Prepayment Penalty — % of amount prepaid: 5-yr 5/4/3/2/1% · 4-yr 5/4/3/2% · 3-yr 5/4/3% · 2-yr 3%/3% · 1-yr 3%. See GMFS Operational Prepayment Penalty Matrices for state restrictions.

Seller Concessions — Up to 6% towards closing.

Compliance — All applicable federal and state regulations.