

Program Highlights

- Max 95% LTV with no MI
- Interest Only option
- Sources of income can include: Asset Depletion calculation and Restricted Stock Units

Elite Access – ARM and Fixed

PURCHASE AND RATE TERM REFINANCE^{1,2}

Occupancy	FICO	DTI	LTV	Loan Amount	Reserves
Primary/Secondary	740	≤ 43%	95%	\$1,500,000	9 months
Primary/Secondary	700	≤ 45%	90%	\$1,500,000	9 months

CASH-OUT REFINANCE³

Primary/Secondary	700	≤ 45%	85%	\$1,500,000	9 months
-------------------	-----	-------	-----	-------------	----------

Program Matrix Notes:

1. Delayed financing may be underwritten and priced as a rate term refinance. Maximum LTV and loan amount per matrix. Rate term cash back amount restriction does not apply. Delayed financing on a primary residence/homestead in Texas, must be treated as a cash out transaction under Texas 50(a)(6) guidelines.
2. For rate term transactions, maximum cash back amount is equal to the lesser of 2% of new refinance loan balance or \$2,000.
3. For cash-out transactions, maximum cash back amount is \$750,000.

Elite Access – ARM and Fixed

CASH-OUT REFINANCE – DEBT CONSOLIDATION^{1,2,3}

Occupancy	FICO	DTI	LTV	Loan Amount	Reserves
Primary/Secondary ⁴	740	≤ 35%	95%	\$750,000	9 months
Primary/Secondary ⁴	700	≤ 35%	90%	\$750,000	9 months

Program Matrix Notes:

1. Total amount of reoccurring obligations to be paid off by borrower cannot exceed \$100,000 (excluding mortgage liens).
2. Maximum cash back amount is equal to the lesser of 2% of new refinance loan balance or \$2,000.
3. Interest only is not allowed.
4. Not allowed on primary residences in Texas. Debt consolidation on primary residences in Texas must follow Texas 50(a)(6) guidelines.

Elite Access – Texas 50(a)(6) Fixed

TEXAS 50(a)(6) RATE TERM REFINANCE^{1,2}

Occupancy ^{4,5}	FICO	DTI	LTV	Loan Amount	Reserves
Primary	700	≤ 45%	80%	\$1,500,000	9 months

TEXAS 50(a)(6) CASH-OUT REFINANCE³

Primary	700	≤ 45%	80%	\$1,500,000	9 months
---------	-----	-------	-----	-------------	----------

Program Matrix Notes:

1. Delayed finance must be treated as a cash out transaction.
2. For Texas 50(a)(6) rate term transactions, no cash back is allowed.
3. For Texas 50(a)(6) cash out transactions, maximum cash back amount is \$750,000.
4. 2-4 units are not allowed.
5. Texas 50(a)(6) not offered on 5/1 and 7/1 ARM or interest only.



Elite Access – Interest Only ARM and Fixed					
PURCHASE AND RATE TERM REFINANCE ^{1,2}					
Occupancy	FICO	DTI	LTV	Loan Amount	Reserves
Primary/Secondary	740	≤ 45%	90%	\$1,500,000	9 months
Primary/Secondary	700	≤ 45%	75%	\$1,500,000	9 months

Program Matrix Notes:

- Delayed financing may be underwritten and priced as a rate term refinance. Maximum LTV and loan amount per matrix. Rate term cash back amount restriction does not apply. Delayed financing on a primary residence/homestead in Texas, must be treated as a cash out transaction under Texas 50(a)(6) guidelines.
- For rate term transactions, maximum cash back amount is equal to the lesser of 2% of new refinance loan balance or \$2,000.

Elite Access – ARM Features		
5/1 and 7/1 ARM		
ARM Caps	ARM Index	ARM Margin & Floor
2/2/6	1 year LIBOR	3.00%

ARM Qualification

- Qualified Mortgage (QM): 5/1 must be qualified at the note rate + 2%
- Qualified Mortgage (QM): 7/1 must be qualified at the note rate
- Non-QM: 5/1 ARM and 7/1 ARM must be qualified at the higher of the fully indexed rate or note rate
- 5/1 IO ARM, 7/1 IO ARM, and 30 Year Fixed IO must be manually qualified at the fully amortizing PITI based on a 20 year amortizing term at the higher of the fully indexed rate or note rate

Product Detail	Product Guidelines
Amortization Type	<ul style="list-style-type: none"> 5/1 and 7/1 Adjustable and 30 Year Fixed Rate 5/1 IO ARM, 7/1 IO ARM, and 30 Year Fixed IO permitted. 10 year interest only period followed by 20 year amortization. <ul style="list-style-type: none"> Fannie Mae Form 3535 (Interest Only Period Adjustable Rate Note) must be used.
Appraisal	<ul style="list-style-type: none"> Purchases: <ul style="list-style-type: none"> One appraisal required for all loans ≤ \$1,500,000 Refinances <ul style="list-style-type: none"> One appraisal required for all loans ≤ \$1,000,000 Two appraisals required for all loans > \$1,000,000
Asset Depletion	Borrower can qualify solely if they can evidence liquid assets equal to or in excess of 180 months of PITI payments.
AUS	Manual underwriting is required, however, an AUS is required to demonstrate the borrower is not eligible for agency product including high balance loans.
Borrower Contribution	<ul style="list-style-type: none"> 100% gift funds are permitted if the gift is received from a family member. 5% borrower contribution is required otherwise. Gifts are not allowed on loans > 90% LTV.
Closing Requirements	<ul style="list-style-type: none"> Third-Party Origination (TPO) Loans are allowed.
Declining Markets	If appraiser denotes market as declining, reduce maximum LTV by 5% from maximum financing limits.



Elite Access Program Summary



Derogatory Event Seasoning	<ul style="list-style-type: none"> No derogatory events permitted in the most recent 4 years. A derogatory event is defined as a modification, short sale, deed-in-lieu, mortgage loan charge-off, foreclosure, Chapter 7 Bankruptcy or Chapter 13 Bankruptcy.
Documentation	<ul style="list-style-type: none"> All loans must meet ATR requirements to be eligible. Full Income and Asset documentation is required in compliance with Appendix Q requirements.
Escrow Waivers	Not allowed on HPML loans under 12 CFR 1026.35. Per HPML requirements, an escrow account must be established before consummation of the loan for payment of property taxes and premiums for mortgage-related insurance required for the loan. The escrow account must be maintained for at least five years after the date of consummation.
FICO/Credit Score	<ul style="list-style-type: none"> 700 (Minimum FICO requirement may be higher depending on loan parameters. Please refer to product matrix for details.) Traditional Credit: Borrower must have two open and active trades. Non-traditional Credit: Not permitted.
Lien Position	First
Mortgage Insurance	Not required.
Maximum Loan Amount	\$1,500,000 (Maximum loan amount may be lower depending on loan parameters. Please refer to product matrix for details.)
Minimum Loan Amount	Conforming loan limit + \$1
Number of Financed Properties	<ul style="list-style-type: none"> Primary Residence <ul style="list-style-type: none"> Unlimited finance properties Second Home <ul style="list-style-type: none"> Maximum 10 financed properties Investor will finance maximum of 5 properties for a single borrower with a maximum unpaid principal balance of \$3,000,000.
Occupancy	<ul style="list-style-type: none"> 1-4 unit Primary Residence 1 unit Second Home
Payment History	<ul style="list-style-type: none"> 0x30 in most recent 12 months on all mortgages/rentals On the date of the loan application the borrower's existing mortgage must be current, which means that no more than 45 days may have lapsed since the last paid installment date.
Program Codes	<ul style="list-style-type: none"> NAEAL5: Portfolio Non-Agency Elite Access 5/1 LIBOR ARM NAEAL5DC: Portfolio Non-Agency Elite Access 5/1 LIBOR ARM Debt Consolidation NAEAL5I: Portfolio Non-Agency Elite Access 5/1 LIBOR ARM w/ 10 Year Interest Only NAEAF30: Portfolio Non-Agency Elite Access Fixed 30 Year NAEAA6F30: Portfolio Non-Agency Elite Access Texas 50(a)(6) Fixed 30 Year NAEAF30DC: Portfolio Non-Agency Elite Access Fixed 30 Year Debt Consolidation NAEAF30I: Portfolio Non-Agency Elite Access Fixed 30 Year w/ 10 Year Interest Only NAEAL7: Portfolio Non-Agency Elite Access 7/1 LIBOR ARM NAEAL7DC: Portfolio Non-Agency Elite Access 7/1 LIBOR ARM Debt Consolidation NAEAL7I: Portfolio Non-Agency Elite Access 7/1 LIBOR ARM w/ 10 Year Interest Only
Property Types	<ul style="list-style-type: none"> 1-4 units (Detached, Semi Detached, Attached) PUD (Detached, Attached)



Elite Access Program Summary

	<ul style="list-style-type: none"> • Warrantable Condominium (Detached, Attached) • Non-Warrantable Condominium (Detached, Attached) including Condotels (Refer to Non-Warrantable Condominium Product Matrix)
Ratios	<ul style="list-style-type: none"> • Max 45% DTI
Secondary Financing	<ul style="list-style-type: none"> • Existing and new subordinate financing is not allowed.
Seller Contributions	Principal Residence or Second Home <ul style="list-style-type: none"> • > 90% LTV: 3% • ≤ 90% LTV: 6%
State Restrictions	<ul style="list-style-type: none"> • Loans on primary residences in Maine and New York are not permitted • Loans in Massachusetts are not permitted. • Section 32 (HOEPA) loans or state high cost loans are not allowed. • Total points and fees must be < 5%.
Temporary Buydowns	Not allowed.
Term	<ul style="list-style-type: none"> • 5/1 ARM and 5/1 IO ARM: 30 Year • 7/1 ARM and 7/1 IO ARM: 30 Year • Fixed and Fixed IO: 30 Year
Transaction Types	<ul style="list-style-type: none"> • Purchase • Rate term refinance • Delayed financing (treated as rate term) • Cash-out refinance • Cash-out debt consolidation refinance • Texas 50(a)(6) rate term and cash out refinance • NY CEMA refinance transactions (second homes only)

