

Program Highlights

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

Premier Access – ARM and Fixed

PURCHASE AND RATE TERM REFINANCE^{1,2}

Occupancy	FICO	DTI	LTV	Loan Amount	Reserves
Primary/Secondary	740	≤ 43%	95%	\$2,000,000	9 months
Primary/Secondary	660	≤ 50%	90%	\$3,000,000	9 months
Primary/Secondary	650	≤ 50%	85%	\$3,000,000	6 months
Primary/Secondary	650	≤ 50% ⁴	80%	\$3,000,000	3 months

CASH-OUT REFINANCE³

Primary/Secondary	700	≤ 50%	85%	\$1,500,000	6 months
Primary/Secondary	650	≤ 50% ⁴	80%	\$1,500,000	3 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.
4. Maximum 55% DTI is allowed with a max 80% LTV and min 720 FICO.

Premier Access – ARM and Fixed

CASH-OUT REFINANCE^{1,2,3}

Occupancy	FICO	DTI	LTV	Loan Amount	Reserves
Primary/Secondary ⁴	740	≤ 35%	95%	\$750,000	9 months
Primary/Secondary ⁴	660	≤ 35%	90%	\$750,000	9 months
Primary/Secondary ⁴	650	≤ 35%	85%	\$750,000	6 months
Primary/Secondary ⁴	650	≤ 35%	80%	\$750,000	3 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.



Premier 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	650	≤ 50% ⁶	80%	\$3,000,000	3 months
TEXAS 50(a)(6) CASH-OUT REFINANCE ³					
Primary	650	≤ 50% ⁶	80%	\$1,500,000	3 months
Program Matrix Notes:					
<ol style="list-style-type: none"> 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. 6. Maximum 55% DTI is allowed with a max 80% LTV and min 720 FICO. 					

Premier Access – Interest Only ARM					
PURCHASE AND RATE TERM REFINANCE ^{1,2,3}					
Occupancy	FICO	DTI	LTV	Loan Amount	Reserves
Primary/Secondary	700	≤ 45%	80%	\$3,000,000	3 months
Primary/Secondary	650	≤ 45%	75%	\$3,000,000	3 months
Program Matrix Notes:					
<ol style="list-style-type: none"> 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. Interest Only not offered on 30 year Fixed. 					

Premier Access – ARM Features		
5/1 and 7/1 ARM		
ARM Caps	ARM Index	ARM Margin & Floor
2/2/6	1 year LIBOR	4.5%
ARM Qualification		
<ul style="list-style-type: none"> • 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 ARM Interest Only 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 ARM Interest Only 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 ○ Two appraisals required for all loans > \$1,500,000 • Refinances <ul style="list-style-type: none"> ○ One appraisal required for all loans ≤ \$1,000,000



Premier Access Program Summary

	<ul style="list-style-type: none"> ○ 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.
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 short sale, deed-in-lieu, mortgage loan charge-off, foreclosure, Chapter 7 Bankruptcy or Chapter 13 Bankruptcy. A modification is not a derogatory event.
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"> ● 650 (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	\$3,000,000 (Maximum loan amount may be lower depending on loan parameters. Please refer to product matrix for details.)
Minimum Loan Amount	\$100,000
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"> ● 1x30 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"> ● NAJAL5: Portfolio Non-Agency Premier Access 5/1 LIBOR ARM ● NAJAL5I: Portfolio Non-Agency Premier Access 5/1 LIBOR ARM w/ 10 Year Interest Only ● NAJAF30: Portfolio Non-Agency Premier Access Fixed 30 Year ● NAJAL7: Portfolio Non-Agency Premier Access 7/1 LIBOR ARM ● NAJAL5DC: Portfolio Non-Agency Premier Access 5/1 LIBOR ARM Debt Consolidation ● NAJAL7DC: Portfolio Non-Agency Premier Access 7/1 LIBOR ARM Debt Consolidation ● NAJAF30DC: Portfolio Non-Agency Premier Access Fixed 30 Year Debt Consolidation ● NAJAA6F30: Portfolio Non-Agency Premier Access Texas 50(a)(6) Fixed 30 Year
Property Types	<ul style="list-style-type: none"> ● 1-4 units (Detached, Semi Detached, Attached) ● PUD (Detached, Attached) ● Warrantable Condominium (Detached, Attached)



Premier Access Program Summary

	<ul style="list-style-type: none"> • Non-Warrantable Condominium (Detached, Attached) including Condotels (Refer to Non-Warrantable Condominium Product Matrix)
Ratios	<ul style="list-style-type: none"> • Max 50% DTI (up to 55% DTI allowed with a max 80% LTV and min 720 FICO).
Secondary Financing	<ul style="list-style-type: none"> • Existing and new subordinate financing is not allowed.
Seller Contributions	<p>Principal Residence or Second Home</p> <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 7/1 ARM: 30 Year • 5/1 IO ARM: 30 Year with 10 year IO period • Fixed: 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

