

Portfolio Lending Product Overview

	Elite Access	Premier Access	Empire Elite	Empire Premier	Homeowner's Access	Fresh Start	Investment
Occupancy	Owner Occupied & Second Homes						Investment
Min / Max Loan Amount	Conforming Limit + \$1 to \$3,000,000	\$100,000 to \$3,000,000	High Balance Limit + \$25,000	High Balance Limit + \$25,000	\$100,000 to \$1,500,000	\$100,000 to \$1,000,000	\$100,000 to \$2,000,000
Min FICO for Purchase & Rate/ Term	740 at 95% LTV - \$2,000,000 700 at 90% LTV - \$3,000,000	740 at 95% LTV - \$2,000,000 660 at 90% LTV - \$3,000,000 650 at 85% LTV - \$3,000,000	740 at 95% LTV - \$2,000,000 700 at 90% LTV - \$3,000,000	740 at 95% LTV - \$2,000,000 680 at 90% LTV - \$3,000,000	660 at 90% LTV - \$1,500,000 620 at 85% LTV - \$1,500,000 610 at 80% LTV - \$1,500,000	640 at 85% LTV - \$1,000,000 620 at 80% LTV - \$1,000,000 580 at 70% LTV - \$1,000,000	660 at 85% LTV - \$1,500,000 620 at 80% LTV - \$1,500,000 620 at 70% LTV - \$2,000,000
Min FICO FOR Cash-out Refi	700 at 85% - \$1,500,000	700 at 85% - \$1,500,000 650 at 80% - \$1,500,000	700 at 85% - \$1,500,000	700 at 85% - \$1,500,000 680 at 80% - \$1,500,000	660 at 80% - \$1,000,000 610 at 75% - \$1,000,000	620 at 80% LTV - \$1,000,000	640 at 80% - \$1,000,000
Mortgage Insurance	No MI Required	No MI Required	No MI Required	No MI Required	No MI Required	No MI Required	No MI Required
Max DTI	43% Max DTI at 95% LTV 45% Max DTI at 90% LTV & Below	43% Max DTI at 95% LTV 50% Max DTI at 90% LTV & Below	43% Max DTI at 95% LTV 45% Max DTI at 90% LTV & Below	43% Max DTI at 95% LTV 50% Max DTI at 90% LTV & Below	50% Max DTI	50% Max DTI	45%
Amortization Term	30 Year Fixed; 5/1 ARM or 7/1 ARM Interest Only Option	30 Year Fixed; 5/1 ARM or 7/1 ARM Interest Only Option	30 Year Fixed 5/1 ARM or 7/1 ARM	30 Year Fixed 5/1 ARM or 7/1 ARM	30 Year Fixed 5/1 ARM or 7/1 ARM	30 Year Fixed 5/1 ARM or 7/1 ARM	30 Year Fixed 5/1 ARM or 7/1 ARM
Reserve Requirements	95% LTV - 9 months 90% LTV - 9 months	95% LTV - 9 months 85% LTV - 6 months 80% LTV - 3 months	All LTVS - 9 months	95% LTV - 9 months 85% LTV - 6 months 80% LTV - 3 months	95% LTV - 9 months 85% LTV - 6 months 80% LTV - 3 months	85% LTV - 6 months 80% LTV - 3 months	85% LTV - 6 months 80% LTV - 3 months Add 6 months each addtl property
Loan Purpose/Max LTV	Purchase - 95% LTV R&T/Debt Cons. - 95% LTV Cash Out - 85% LTV	Purchase - 95% LTV R&T/Debt Cons. - 95% LTV Cash Out - 85% LTV	Purchase - 95% LTV R&T/Debt Cons. - 95% LTV Cash Out - 85% LTV	Purchase - 95% LTV R&T/Debt Cons. - 95% LTV Cash Out - 85% LTV	Purchase - 90% LTV R&T/Debt Cons. - 90% LTV Cash Out - 80% LTV	Purchase - 85% LTV R&T/Debt Cons. - 85% LTV Cash Out - 80% LTV	Purchase - 85% LTV R&T - 85% LTV Cash Out - 80% LTV
Max Cash Out	\$500,000	\$750,000	\$500,000	\$750,000	\$500,000	\$350,000	\$350,000
Property Types	Single Family; 2-4 Units (Owner Occupied); Condos / PUDS	Single Family; 2-4 Units (Owner Occupied); Condos / PUDS	Single Family; 2-4 Units (Owner Occupied); Condos / PUDS	Single Family; 2-4 Units (Owner Occupied); Condos / PUDS	Single Family; 2-4 Units (Owner Occupied); Condos / PUDS	Single Family; 2-4 Units (Owner Occupied); Warrantable Condos/PUDS	Single Family; 2-4 Units Condos / PUDS
Asset Depletion	Allowed for Sole & Supplemental	Allowed for Sole & Supplemental	Not Allowed	Not Allowed	Not Allowed	Not Allowed	Not Allowed
Restricted Stock Units	Allowed	Allowed	Not Allowed	Not Allowed	Not Allowed	Not Allowed	Not Allowed
Non Warrantable Condos	680 Minimum FICO 45% Maximum DTI Max LTV 90% Max LTV 85% New Construction	680 Minimum FICO 45% Maximum DTI Max LTV 90% Max LTV 85% New Construction	680 Minimum FICO 45% Maximum DTI Max LTV 90% Max LTV 85% New Construction	680 Minimum FICO 45% Maximum DTI Max LTV 90% Max LTV 85% New Construction	680 Minimum FICO 45% Maximum DTI Max LTV 85% Max LTV 80% New Construction	Not Allowed	680 Minimum FICO 43% Maximum DTI Max LTV 80% Max LTV 75% New Construction
Housing Payment History	0x30 last 12 months or Rent Free with Relative allowed	1x30 last 12 months or Rent Free with Relative allowed	0x30 last 12 months or Rent Free with Relative allowed	1x30 last 12 months or Rent Free with Relative allowed	Up to 1x60 last 12 months or Rent Free with Relative allowed	NO History Required Rent Free with Relative allowed	0x30 last 12 months all properties 12 months history required
Bankruptcy Seasoning *(No Multiple BK's Allowed)	BK13 - 4 years (from filing) BK7 - 4 years	BK13 - 4 years (from filing) BK7 - 4 years	BK13 - 4 years (from filing) BK7 - 4 years	BK13 - 4 years (from filing) BK7 - 4 years	BK13 - 2 years (from filing) BK7 - 2 years	BK13 - no seasoning BK7 - no seasoning	BK13 - 2 years (from filing) BK7 - 2 years
Derogatory Housing Events (Short Sale, Foreclosure, Mortgage Charge-Off, Deed-In-Lieu)	4 years seasoning	4 years seasoning	4 years seasoning	4 years seasoning	2 years seasoning	No Seasoning Event must be completed	2 years seasoning
Multiple Derogatory Housing Events	Allowed (must be > 4 years)	Allowed (must be > 4 years)	Allowed (must be > 4 years)	Allowed (must be > 4 years)	Allowed (must be > 2yrs)	Allowed (no seasoning)	Allowed (must be > 2yrs)
Subordinate Financing	Not Allowed	Not Allowed	Not Allowed	Not Allowed	Not Allowed	Not Allowed	Not Allowed
Gift Funds	100% gift funds allowed (family member). Borrower must have 5% of own funds (non-family member). Gifts are not allowed on loans >90%	100% gift funds allowed (family member). Borrower must have 5% of own funds (non-family member). Gifts are not allowed on loans >90%	100% gift funds allowed (family member). Borrower must have 5% of own funds (non-family member). Gifts are not allowed on loans >90%	100% gift funds allowed (family member). Borrower must have 5% of own funds (non-family member). Gifts are not allowed on loans >90%	100% gift funds allowed (family member). Borrower must have 5% of own funds (non-family member). Gifts are not allowed on loans >90%	100% gift funds allowed (family member). Borrower must have 5% of own funds (non-family member)	N/A
Prepayment Penalty	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Seller Contributions	> 90% LTV: 3% ≤ 90% LTV: 6%	> 90% LTV: 3% ≤ 90% LTV: 6%	> 90% LTV: 3% ≤ 90% LTV: 6%	> 90% LTV: 3% ≤ 90% LTV: 6%	6% Maximum	6% Maximum	6% Maximum
State Restrictions	MA not allowed ME, NY Primary not allowed	MA not allowed ME, NY Primary not allowed	New York Only	New York Only	MA not allowed ME, NY Primary not allowed	MA not allowed ME, NY Primary not allowed	MA not allowed