

Portfolio Lending Product Overview

	Elite Access	Premier Access	Homeowner's Access	Fresh Start	Professional Elite
Occupancy	Owner Occupied & Second Homes				
Min / Max Loan Amount	Conforming Limit + \$1 to \$3,000,000	\$100,000 to \$3,000,000	\$100,000 to \$1,500,000	\$100,000 to \$1,000,000	\$100,000 to \$2,500,000
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	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	740 at 85% LTV - \$2,500,000 720 at 80% LTV - \$1,500,000 700 at 70% LTV - \$1,000,000
Min FICO FOR Cash-out Refi	700 at 85% - \$1,500,000	700 at 85% - \$1,500,000 650 at 80% - \$1,500,000	660 at 80% - \$1,000,000 610 at 75% - \$1,000,000	620 at 80% LTV - \$1,000,000	700 at 70% LTV - \$750,000
Mortgage Insurance	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	50% Max DTI	50% Max DTI	35%
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
Reserve Requirements	95% LTV- 9 months 90% LTV- 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	All LTVs - 9 months
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 - 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% Cash Out - 70% LTV
Max Cash Out	\$500,000	\$750,000	\$500,000	\$350,000	\$750,000
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); Warrantable Condos/PUDS	Single Family 1-2 Unites; Warrantable Condos/PUDS
Asset Depletion	Allowed for Sole & Supplemental	Allowed for Sole & Supplemental	Not Allowed	Not Allowed	Not Allowed
Restricted Stock Units	Allowed	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 85% Max LTV 80% New Construction	Not Allowed	Not Allowed
Housing Payment History	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
Bankruptcy Seasoning *(No Multiple BK's Allowed)	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 - 7 years BK 7 - 7 years
Derogatory Housing Events (Short Sale, Foreclosure, Mortgage Charge-Off, Deed-In-Lieu)	4 years seasoning	4 years seasoning	2 years seasoning	No Seasoning Event must be completed	7 years seasoning
Multiple Derogatory Housing Events	Allowed (must be > 4 years)	Allowed (must be > 4 years)	Allowed (must be > 2yrs)	Allowed (no seasoning)	Must be > 7 years
Subordinate Financing	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)	100% gift funds allowed (family member). Borrower must have 5% of own funds (non-family member)	100% gift funds allowed (relative) Borrower must have 5% of own funds (non-relative). Gifts funds are not allowed on loans > 90%
Prepayment Penalty	N/A	N/A	N/A	N/A	N/A
Seller Contributions	> 90% LTV: 3% ≤ 90% LTV: 6%	> 90% LTV: 3% ≤ 90% LTV: 6%	6% Maximum	6% Maximum	≤ 85% LTV: 6%
State Restrictions	MA not allowed ME, NY Primary not allowed	MA not allowed ME, NY Primary not allowed	MA not allowed ME, NY Primary not allowed	MA not allowed ME, NY Primary not allowed	MA, NY, and ME not allowed

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Portfolio Lending Product Overview

	Investor Access	Investment	Empire Elite	Empire Premier
Occupancy	Investment			
Min / Max Loan Amount	\$100,000 to \$1,000,000	\$100,000 to \$2,000,000	High Balance Limit + \$25,000	High Balance Limit + \$25,000
Min FICO for Purchase & Rate/ Term	720 at 75% - \$1,000,000 720 at 80% - Conforming loan limit	660 at 85% LTV - \$1,500,000 620 at 80% LTV - \$1,500,000 620 at 70% LTV - \$2,000,000	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
Min FICO FOR Cash-out Refi	No Cash-out Refi	640 at 80% - \$1,000,000	700 at 85%- \$1,500,000	700 at 85%- \$1,500,000 680 at 80% - \$1,500,000
Mortgage Insurance	No MI Required	No MI Required	No MI Required	No MI Required
Max DTI	80% Max DTI	45%	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
Amortization Term	30 Year Fixed, 5/1 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	9 months	85% LTV - 6 months 80% LTV - 3 months Add 6 months each addtl property	All LTVS - 9 months	95% LTV - 9 months 85% LTV - 6 months 80% LTV - 3 months
Loan Purpose/Max LTV	Purchase - 80% LTV R&T - 80% LTV	Purchase - 85% LTV R&T - 85% LTV Cash Out - 80% 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
Max Cash Out	\$750,000	\$350,000	\$500,000	\$750,000
Property Types	Single Family; Warrantable Condos/ PUDs	Single Family; 2-4 Units Condos / PUDS	Single Family; 2-4 Units (Owner Occupied); Condos / PUDS	Single Family; 2-4 Units (Owner Occupied); Condos / PUDS
Asset Depletion	Not Allowed	Not Allowed	Not Allowed	Not Allowed
Restricted Stock Units	Not Allowed	Not Allowed	Not Allowed	Not Allowed
Non Warrantable Condos	Not Allowed	680 Minimum FICO 43% Maximum DTI Max LTV 80% Max LTV 75% 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
Housing Payment History	0x30 last 24 months	0x30 last 12 months all properties 12 months history required	0x30 last 12 months or Rent Free with Relative allowed	1x30 last 12 months or Rent Free with Relative allowed
Bankruptcy Seasoning *(No Multiple BK's Allowed)	BK13 - 5 years BK7 - 5 years	BK13 - 2 years (from filing) BK7 - 2 years	BK13 - 4 years (from filing) BK7 - 4 years	BK13 - 4 years (from filing) BK7 - 4 years
Derogatory Housing Events (Short Sale, Foreclosure, Mortgage Charge-Off, Deed-In-Lieu)	5 years seasoning	2 years seasoning	4 years seasoning	4 years seasoning
Multiple Derogatory Housing Events	Must be > 5 years	Allowed (must be > 2yrs)	Allowed (must be > 4 years)	Allowed (must be > 4 years)
Subordinate Financing	Not Allowed	Not Allowed	Not Allowed	Not Allowed
Gift Funds	Not Allowed	N/A	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%
Prepayment Penalty	3% within first 3 years of loan (where applicable)	N/A	N/A	N/A
Seller Contributions	Not Allowed	6% Maximum	> 90% LTV: 3% ≤ 90% LTV: 6%	> 90% LTV: 3% ≤ 90% LTV: 6%
State Restrictions	AK, D.C, IA, IL, KS, MA, MI, MN, NJ, NM, NY, OH, PA, RI not allowed	MA not allowed	New York Only	New York Only

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Disclaimers