

GRAND AUS J								
Occupancy	Units	PURCHASE/RATE & TERM			CASH-OUT			
		MAX Loan Amount	MAX LTV/CLTV	MIN FICO	MAX Loan Amount	MAX LTV/CLTV	MIN FICO	MAX CASH-OUT
Primary Residence	1	\$2.0MM	89.99% ¹	680	\$2.0MM	80%	680	\$500K
		\$2.0MM	80%	660	\$3.0MM	80%	740	\$500K
		\$2.5MM	80%	720				
		\$3.0MM	80%	740				
	2-4	\$2.0MM	80%	700	\$2.0MM	75%	700	\$500K
Second Home	1	\$2.0MM	89.99% ¹	680	\$2.0MM	75%	700	\$500K
		\$2.0MM	80%	660	\$3.0MM	75%	740	\$500K
		\$2.5MM	80%	720				
		\$3.0MM	80%	740				
Investment	1	\$2.0MM	80%	680	\$1.0MM	75%	680	\$350K
		\$2.0MM	70%	660	\$2.0MM	75%	720	\$350K
		\$2.5MM	75%	720	\$2.0MM	70%	680	\$350K
	2-4	\$2.0MM	75%	680	\$1.0MM	70%	680	\$350K
		\$2.0MM	65%	660	\$2.0MM	70%	720	\$350K
		\$2.5MM	70%	720	\$2.0MM	65%	680	\$350K
¹ LTVs >80% - 30 YR Fixed Only								
INTEREST ONLY								
Primary Residence	1	\$1.0MM	80%	740				
		\$1.0MM	75%	700				
		\$2.0MM	75%	720				
		\$3.0MM	75%	760				
Second Home	1	\$1.0MM	80%	740				
		\$1.0MM	75%	700				
		\$2.0MM	75%	720				
		\$3.0MM	75%	760				
Investment	N/A							
CRITERIA – WHERE NOT SPECIFIED FOLLOW AUS OR FANNIE MAE/FREDDIE MAC SELLER GUIDES								
UNDERWRITING	AUS Approve/Eligible or Approve/Accept – Ineligible due to loan amount							
TERMS	Fixed Rate – 15YR. & 30 YR. ARMs 5/6, 7/6, 10/6 SOFR ARMs							
ARM QUALIFYING	5/6 ARM, the greater of the MAX Note rate after 1 st adjustment or the fully indexed rate. 7/6 and 10/6 ARM, the Note rate							
INTEREST ONLY	Fixed 30 YR. 10 YR. I/O period qualified using fully amortizing PITI payment on a 20-YR. term.							
MIN LOAN AMOUNT	\$1.00 over the current one-unit conforming loan limit based on the subject property county or number of units							
FEE THRESHOLDS	All loan must be Safe Harbor QM (APR/APOR spread not equal to or greater than 1.5%) except interest only loans.							
CASH-OUT	Ownership seasoning 6 Mo., pay off existing lien – Lien Seasoning 12 Mo. MAX C/O amounts include cash-in-hand amounts and all mortgage and non-mortgage debts paid through the transaction.							
PROPERTY LISTING	Currently listed – ineligible for refinance transactions. Listings must be withdrawn or expired prior to closing.							
BORROWERS	All borrowers must have a valid Social Security number							



CO-BORROWERS	Non-occupant co-borrowers allowed per AUS																
FTHB	First Time Home Buyers – No ownership within past 3 years PR only, MAX 80%, MAX Loan Amount \$2MM, Interest only not permitted When there is a co-borrower on the transaction that is not a FTHB, restrictions do not need to be met.																
TRUSTS	Inter Vivos Revocable Trusts allowed when the Mortgage and Trust documents meet Agency eligibility criteria including title and title insurance requirements and applicable state laws that regulate the loan origination of inter vivos revocable trusts.																
INCOME	Follow AUS for documenting employment and income																
DTI	Fully Amortizing MAX 45% Interest Only MAX 43%																
SUBORDINATE FINANCING	Allowed up to the maximum CLTV per matrix. Must conform to Agency requirements. The CLTV to be calculated using the unpaid principal balance on all closed-end subordinate financing and the full amount of any HELOCs (whether funds have been drawn or not).																
RESERVES	Follow the greater of the AUS requirements or the below:																
	LTV/CLTV <=80%		LTV/CLTV >80%		Interest Only		Cash-Out										
	Loan Amount	Months Required	Loan Amount	Months Required	Loan Amount	Months Required	Loan Amount	Months Required									
	≤ \$1MM	Per AUS	All	6	≤ \$1MM	12	>\$2MM - ≤ \$2.5MM	18									
	>\$1MM - ≤\$2MM	3			>\$1MM	24											
	>\$2MM - ≤\$2.5MM	12															
	>\$2.5MM - ≤\$3MM	18															
	Amounts listed are not cumulative. Document reserves using the highest amount required.																
FINANCED PROPERTIES	Multiple financed properties – follow AUS																
PROPERTY TYPES	Eligible	Single Family, 2-4 Unit, PUD, Condo (Warrantable) and Co-op															
	Ineligible	Manufactured homes, mobile homes, unique properties, working farms, log homes and condo hotels, Mixed Use, Leaseholds, TX 50 (a) (6)															
APPRAISALS	<ul style="list-style-type: none"> FNMA 2075/FHLMC 2070 not allowed in lieu of an appraisal. Property Inspection Waiver (PIW)/Value Acceptance, value acceptance + property data and hybrid appraisals are not allowed. Two full appraisals are required for loan amounts > \$2,000,000. 																
APPRAISAL REVIEW	<ul style="list-style-type: none"> CDA required on all loans with a CU score >2.5. CDA not required with 2 full appraisals. CDA more than 10% below appraised value a field review may be ordered. Field review must support appraised value within 10%. Age of Review cannot be >120 from the Note date. 																
DECLINING MARKETS	Appraiser indicated declining market, reduce LTV/CLTV 10%																
CREDIT	All borrowers must have a MIN of 2 FICO scores.																
HOUSING HISTORY	0x30x24 Canceled checks if private Rent Free allowed with satisfactory letter of explanation from whom they are residing.																
PREVIOUS FORBEARANCE	Forbearance exited/completed MIN 24 Mo. Payment history must reflect 0x30x24 since exiting the forbearance.																
VOE	Salaried borrower - Verbal VOE of current employment documented in writing is required to be obtained no more than 10 business days prior to the Note Date Self-employed borrower - Verify the existence of the borrower's business in writing no more than 10 business days prior to the Note Date.																
4506-C	Signed 4506-C form required for all borrowers. Tax transcripts required for all income used to qualify.																
SELLER CONTRIBUTIONS			<table border="1"> <thead> <tr> <th colspan="2">PR & 2nd Home</th> <th>Investment</th> </tr> <tr> <th>LTV 75.01% – 89.99%</th> <th>LTV ≤ 75%</th> <th>All LTVs</th> </tr> </thead> <tbody> <tr> <td>6%</td> <td>9%</td> <td>2%</td> </tr> </tbody> </table>		PR & 2 nd Home		Investment	LTV 75.01% – 89.99%	LTV ≤ 75%	All LTVs	6%	9%	2%				
PR & 2 nd Home		Investment															
LTV 75.01% – 89.99%	LTV ≤ 75%	All LTVs															
6%	9%	2%															
AGE OF DOCUMENTS	Follow AUS																
FRAUD REPORT	FraudGuard or similar must be included. The report should include a comparison of all participant names against industry watch and exclusionary lists such as OFAC.																
ESCROW HOLDBACK	Not permitted																



GRAND AUS M							
Occupancy	Units	PURCHASE/RATE & TERM			CASH-OUT		
		MAX Loan Amount	MAX LTV/CLTV	MIN FICO	MAX Loan Amount	MAX LTV/CLTV	MIN FICO
Primary Residence	1	\$2.0MM	80%	700	\$2.0MM	80%	700
		\$2.0MM	65%	680	\$2.0MM	65%	680
		\$2.0MM	60%	660			
	2	\$2.0MM	70%	700	\$2.0MM	70%	700
	3-4	\$2.0MM	65%	700	\$2.0MM	65%	700
Second Home	1	\$2.0MM	80%	700	\$2.0MM	75%	700
		\$2.0MM	65%	680			
		\$2.0MM	60%	660			
ALL PROGRAM REQUIREMENTS LISTED IN GRAND J MUST BE MET UNLESS OTHERWISE SPECIFIED HERE.							
ARM LOANS	MIN FICO 700						
MIN LOAN AMOUNT	\$400K						
INTEREST ONLY	Not eligible						
INVESTMENT PROPERTIES	Ineligible						
RESERVES			Primary Residence		Second Home		
			Loan Amount	Months Required	Loan Amount	Months Required	
			≤ \$1MM	6	≤ \$1MM	12	
			>\$1MM ≤ \$1.5MM	12	>\$1MM	18	
			>\$1.5MM	15			
INELIGIBLE PROPERTY TYPE	Co-ops						



GRAND AUS G							
Occupancy	Units	PURCHASE/RATE & TERM			CASH-OUT		
		MAX Loan Amount	MAX LTV/CLTV	MIN FICO	MAX Loan Amount	MAX LTV/CLTV	MIN FICO
Primary Residence	1	\$1.5MM	89.99% ^{1,2}	700	\$1.0MM	80%	680
		\$1.5MM	85%	680	\$1.5MM	75%	700
		\$1.5MM	80%	660	\$2.0MM	70%	700
		\$2.0MM	85%	700			
		\$2.5MM	80%	720			
		\$3.0MM	75%	740			
	2-4	\$1.5MM	80%	700	\$1.5MM	75%	700
		\$2.0MM	80%	700	\$2.0MM	70%	700
Second Home	1	\$1.5MM	80%	680	\$1.0MM	75% ³	700 ³
		\$2.0MM	75%	700	\$1.5MM	70% ⁴	720
Investment	1	\$1.5MM	75%	700	\$1.5MM	60%	700 ⁵
		\$2.0MM	70%	700	\$1.5MM	60%	700
	2-4	\$1.5MM	75%	700			
		\$2.0MM	70%	700			
¹ MAX LTV/CLTV 85% for condo and co-op				³ MAX LTV/CLTV 65% and MIN FICO 720 for condo and co-op			
² MAX LTV/CLTV 85% for rate and term refinance				⁴ MAX LTV/CLTV 65% for condo and co-op		⁵ MIN FICO 720 for condo	
TERMS	15 year fixed, ARMs and I/O not eligible						
MIN LOAN AMOUNT	\$1.00 over 1-unit Conforming loan limit, regardless of property county or number of units						
ALL PROGRAM REQUIREMENTS LISTED IN GRAND J MUST BE MET UNLESS OTHERWISE SPECIFIED HERE.							



GRAND AUS C							
Occupancy	Units	PURCHASE/RATE & TERM			CASH-OUT ¹		
		MAX Loan Amount	MAX LTV/CLTV	MIN FICO	MAX Loan Amount	MAX LTV/CLTV	MIN FICO
Primary Residence	1	\$1.0MM	80%	700	\$1.0MM	80%	720
		\$1.5MM	80%	700	\$1.0MM	75%	700
		\$2.0MM	80%	720	\$1.5MM	80%	720
		\$2.0MM	75%	700	\$1.5MM	70%	700
		\$2.5MM	80%	720	\$2.0MM	80%	720
	\$3.0MM	80%	740				
	2	\$1.0MM	80%	700	\$1.0MM	70%	700
\$1.5MM		65%	700	\$1.5MM	55%	700	
\$2.0MM		60%	700				
Second Home	1	\$1.5MM	80%	700	\$1.5MM	75%	700
		\$2.0MM	70%	700	\$2.0MM	65%	700
		\$2.5MM	70%	700			
¹ MAX Cash-in-Hand • Primary Residence \$350K • Second Home \$300K							
ALL PROGRAM REQUIREMENTS LISTED IN GRAND J MUST BE MET UNLESS OTHERWISE SPECIFIED HERE.							
ARM & I/O LOANS	Not eligible						
MIN LOAN AMOUNT	\$1.00 over 1-unit Conforming loan limit, <i>regardless</i> of property county or number of units						
MAX DTI	Non-Self-Employed MAX 43% Self-Employed Borrowers MAX 35%						
OCCUPANCY	Primary Residence and Second Home Only						
RESERVES	Primary Residence		Second Home				
	Loan Amount	Months Required	Loan Amount	Months Required			
	≤ \$1MM	6	All	12			
	>\$1MM ≤\$2.0MM	9					
	>\$2.0MM ≤\$2.5MM	12					
>\$2.5MM ≤\$3.0MM	18						
INELIGIBLE PROPERTY TYPE	<ul style="list-style-type: none"> • Co-ops • 3-4 Units 						
BORROWERS	Non-permanent resident aliens are not eligible						



GRAND AUS B							
Occupancy	Units	PURCHASE			CASH-OUT		
		MAX Loan Amount	MAX LTV/CLTV	MIN FICO	MAX Loan Amount	MAX LTV/CLTV	MIN FICO
Primary Residence	1	\$1.5MM ¹	80%	700	\$1.0MM	75%	700
		\$1.5MM	65%	680	\$1.5MM	70%	700
		\$2.0MM ¹	70%	720	\$2.0MM	50%	720
		\$2.5MM	70%	720			
	2	\$1.5MM ¹	80%	700	\$1.0MM	75%	700
					\$1.5MM	70%	700
3-4	\$1.0MM ¹	80%	700	\$1.0MM	75%	700	
Second Home	1	\$1.0MM	75%	700	\$1.0MM	70%	700
		\$1.5MM	70%	700			
		\$1.5MM	60%	680			
		\$2.0MM	65%	720			

¹ MAX DTI 45%

ALL PROGRAM REQUIREMENTS LISTED IN GRAND J MUST BE MET UNLESS OTHERWISE SPECIFIED HERE.

TRANSACTION TYPES	Rate and Term Refinance – Not eligible										
MIN LOAN AMOUNT	\$1.00 over 1-unit Conforming loan limit, regardless of property county or number of units										
INTEREST ONLY LOANS	Not eligible										
MAX DTI	40% - Unless otherwise specified										
OCCUPANCY	Primary Residence and Second Home Only										
RESERVES	<table border="1"> <thead> <tr> <th colspan="2">All Occupancy</th> </tr> <tr> <th>Loan Amount</th> <th>Months Required</th> </tr> </thead> <tbody> <tr> <td>≤ \$1.5MM</td> <td>6</td> </tr> <tr> <td>>\$1.5MM ≤\$2.0MM</td> <td>9</td> </tr> <tr> <td>>\$2.0MM</td> <td>24</td> </tr> </tbody> </table>	All Occupancy		Loan Amount	Months Required	≤ \$1.5MM	6	>\$1.5MM ≤\$2.0MM	9	>\$2.0MM	24
All Occupancy											
Loan Amount	Months Required										
≤ \$1.5MM	6										
>\$1.5MM ≤\$2.0MM	9										
>\$2.0MM	24										
BORROWERS	Non-permanent resident aliens are not eligible										

