

Redstone Products Alert

*Contact your CX GURU about Redstone's:
Conforming Loan Programs



Redstone Funding LLC

200 West Jackson Blvd., Ste. 900
Chicago, IL 60606
www.rsmtg.com | 312.682.9000

Effective Date: 1/20/2022

REDSTONE NON-QM MATRIX																										
CONTACTS	TURN TIMES	LENDER FEES																								
<p>Applications: submission@rsmtg.com *Submit to TPO Portal if you have logins</p> <p>Help Desk: guru@rsmtg.com</p> <p>Lock Request: lockdesk@rsmtg.com</p> <p>Lock Desk Closes at 7:00 PM EST</p>	<p>Initial Disclosures: 24 Hours</p> <p>Initial Underwrite: 1 - 2 Business Days</p> <p>Conditions: 1 - 2 Business Days</p> <p>Docs: 24 Hours</p>	<p>Underwriting Fee: \$1,495</p> <p>Doc Fee: N/A</p>																								
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theLUXE - Standard Income Doc

Loan Purpose	Occupancy	FICO	LTV					Loan Purpose	Occupancy	FICO	LTV					Loan Purpose	Occupancy	FICO	LTV			
			65	70	75	80	85				65	70	75	80	85				65	70	75	80
Purchase	PRIMARY	740+	\$3.0M	\$3.0M	\$3.0M	\$3.0M	\$2.0M	Rate & Term Refi	PRIMARY	740+	\$3.0M	\$3.0M	\$3.0M	\$3.0M	\$2.0M	Cash Out Refi	PRIMARY	740+	\$3.0M	\$3.0M	\$3.0M	\$2.0M
		720-739	\$2.5M	\$2.5M	\$2.5M	\$2.5M	\$2.0M			720-739	\$2.5M	\$2.5M	\$2.5M	\$2.5M	\$2.0M			720-739	\$2.0M	\$2.0M	\$2.0M	\$2.0M
		700-719	\$2.0M	\$2.0M	\$2.0M	\$2.0M	\$2.0M			700-719	\$2.0M	\$2.0M	\$2.0M	\$2.0M	\$2.0M			700-719	\$2.0M	\$2.0M	\$2.0M	\$2.0M
		680-699	\$2.0M	\$2.0M	\$2.0M	\$2.0M	\$2.0M			680-699	\$2.0M	\$2.0M	\$2.0M	\$2.0M	\$2.0M			680-699	\$2.0M	\$2.0M	\$2.0M	\$2.0M
		65	70	75	80					65	70	75	80					65	70	75	80	
	2nd Home	740+	\$3.0M	\$3.0M	\$3.0M	\$3.0M			2nd Home	740+	\$3.0M	\$3.0M	\$3.0M	\$3.0M			2nd Home	740+	\$3.0M	\$3.0M	\$3.0M	
		720-739	\$2.0M	\$2.0M	\$2.0M	\$2.0M				720-739	\$2.0M	\$2.0M	\$2.0M	\$2.0M				720-739	\$2.0M	\$2.0M		
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		680-699	\$2.0M	\$2.0M	\$2.0M	\$2.0M				680-699	\$2.0M	\$2.0M	\$2.0M	\$2.0M				680-699	NA	NA		
		65	70	75	80					65	70	75	80					65	70	75	80	
	Investment	740+	\$2.0M	\$2.0M	\$2.0M	\$2.0M			Investment	740+	\$2.0M	\$2.0M	\$2.0M	\$2.0M			Investment	740+	\$2.0M	\$2.0M	\$2.0M	
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700-719		\$1.0M	\$1.0M	\$1.0M			700-719	\$1.0M		\$1.0M	\$1.0M			700-719	\$1.0M	\$1.0M						
680-699		\$1.0M	\$1.0M	\$1.0M			680-699	\$1.0M		\$1.0M	\$1.0M			680-699	\$1.0M	\$1.0M						
	65	70	75	80				65	70	75	80				65	70	75	80				

PRODUCT HIGHLIGHTS

Product Type	30-Yr Fixed, 15-Yr Fixed, 5/6 ARM, 7/6 ARM, 10/6 ARM	<table border="1"> <thead> <tr> <th>DTI</th> <td>Max 45%, if > 43% Rate Spread Safe Harbor as well as Verification Safe Harbor standards must be satisfied</td> </tr> <tr> <th>Reserves</th> <td>All occupancy - Cash Out may not be used to meet reserve requirement</td> </tr> <tr> <th rowspan="4">Reserves (Primary)</th> <td>Loan Amount up to \$2.0M: 6-mo of PITIA</td> </tr> <tr> <td>Loan Amount > \$2.0M - \$2.5M: 12-mo of PITIA</td> </tr> <tr> <td>Loan Amount > \$2.5M: 18-mo of PITIA</td> </tr> <tr> <td>LTV > 80%: 12-mo of PITIA</td> </tr> <tr> <th rowspan="2">Reserves (2nd Home)</th> <td>Cash Out - Loan Amount > \$2.0M: 18-mo of PITIA</td> </tr> <tr> <td>Min of 12-mo of PITIA</td> </tr> <tr> <th rowspan="2">Reserves (Investment)</th> <td>Loan Amount > \$2.5M: 18-mo of PITIA</td> </tr> <tr> <td>Cash Out - Loan Amount > \$2.0M: 18-mo of PITIA</td> </tr> <tr> <th>Assets</th> <td>Min of 2-mo verified; any large deposit must be sourced</td> </tr> <tr> <th>Gift Funds</th> <td>Min borrower contribution of 5% for Primary & 10% for Investment</td> </tr> <tr> <th>Document Age</th> <td>Income/Assets documents 90-days</td> </tr> <tr> <th>Pre-close Verification of Employment</th> <td>VVOE within 5-days wage/salary or business verification for S/E by 3rd party within 10-days of Note Date</td> </tr> <tr> <th>Max Financed Properties</th> <td>\$5,000,000 in unpaid principal balance or six (6) properties with Redstone</td> </tr> <tr> <th>Exceptions</th> <td>Not Eligible</td> </tr> </thead></table>	DTI	Max 45%, if > 43% Rate Spread Safe Harbor as well as Verification Safe Harbor standards must be satisfied	Reserves	All occupancy - Cash Out may not be used to meet reserve requirement	Reserves (Primary)	Loan Amount up to \$2.0M: 6-mo of PITIA	Loan Amount > \$2.0M - \$2.5M: 12-mo of PITIA	Loan Amount > \$2.5M: 18-mo of PITIA	LTV > 80%: 12-mo of PITIA	Reserves (2nd Home)	Cash Out - Loan Amount > \$2.0M: 18-mo of PITIA	Min of 12-mo of PITIA	Reserves (Investment)	Loan Amount > \$2.5M: 18-mo of PITIA	Cash Out - Loan Amount > \$2.0M: 18-mo of PITIA	Assets	Min of 2-mo verified; any large deposit must be sourced	Gift Funds	Min borrower contribution of 5% for Primary & 10% for Investment	Document Age	Income/Assets documents 90-days	Pre-close Verification of Employment	VVOE within 5-days wage/salary or business verification for S/E by 3rd party within 10-days of Note Date	Max Financed Properties	\$5,000,000 in unpaid principal balance or six (6) properties with Redstone	Exceptions	Not Eligible
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Max Financed Properties	\$5,000,000 in unpaid principal balance or six (6) properties with Redstone																												
Exceptions	Not Eligible																												
Loan Amounts	Min: \$1 > Agency Limit - Max: \$3,000,000																												
Loan Purpose	Purchase, Rate/Term, & Cash Out																												
Occupancy	Primary (O/O), Second Home, & Investment (N/O/O)																												
Eligible Properties	Single Family, Attached, Warrantable Condo, 2-4 Units																												
Ineligible Properties	Leaseholds, non-Warrantable Condo, Texas Home Equity 50(a)(6), Rural, any property > 20-acres																												
Property Restrictions	2-4 Units (LTV reduced 5% on all tiers) & Condo - Max LTV: 75%																												
Cash Out	Max Cash Out: \$500,000 Not eligible in TX																												
Appraisals	FNMA Form 1004, 1025, 1073 with interior/exterior inspection Two appraisals required for loan amount > \$1.5M																												
Mortgage Insurance	PMI not required, see LTV adjustors on Redstone rate sheet																												
States	AZ, CA, CO, FL, IL, MD, MN, PA, TX, UT																												
State Restrictions	Some state restrictions apply > Contact CX Guru																												
Income	See Redstone Guidelines																												
Credit Score	Middle of 3 scores or Lower of 2, using lowest of all borrowers																												
Mtg History	0x30x24																												
Credit Events	84-mo from Foreclosure, Short Sale, Deed in Lieu, Any Bankruptcy																												
Tradelines	3 open and reporting 24-mo with activity in the last 12-mo or 1 mortgage reporting 12-mo and 3 trades reporting in the last 12-mo																												



theGURU - Standard Income Doc

Loan Purpose	Occupancy	FICO	LTV					
			65	70	75	80	85	90
Purchase	PRIMARY	720+	\$5.0M	\$4.5M	\$3.5M	\$2.5M	\$2.0M	\$1.5M
		700-719	\$5.0M	\$4.0M	\$3.0M	\$2.0M	\$2.0M	\$1.5M
		680-699	\$3.5M	\$2.5M	\$2.5M	\$2.0M	\$1.5M	\$1.0M
		660-679	\$2.5M	\$2.5M	\$2.5M	\$1.5M	\$1.5M	
			65	70	75	80	85	
	2nd Home & Investment	720+	\$5.0M	\$2.5M	\$2.5M	\$2.5M	\$2.0M	
		700-719	\$4.5M	\$2.5M	\$2.5M	\$2.0M	\$2.0M	
		680-699	\$3.5M	\$2.5M	\$2.5M	\$2.0M	\$1.5M	
660-679		\$2.5M	\$2.5M	\$2.5M	\$1.5M	\$1.5M		

Loan Purpose	Occupancy	FICO	LTV					
			65	70	75	80	85	90
Rate & Term Refi	PRIMARY	720+	\$5.0M	\$4.5M	\$3.5M	\$2.5M	\$2.0M	\$1.5M
		700-719	\$5.0M	\$4.0M	\$3.0M	\$2.0M	\$2.0M	\$1.5M
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Loan Purpose	Occupancy	FICO	LTV					
			60	65	70	75	80	85
Cash Out Refi	PRIMARY	720+	\$5.0M	\$3.5M	\$2.5M	\$2.5M	\$1.5M	
		700-719	\$5.0M	\$3.0M	\$2.0M	\$1.5M	\$1.5M	
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		680-699	\$3.0M	\$2.5M	\$2.0M	\$1.5M		
660-679		\$3.0M	\$2.5M	\$1.5M	\$1.5M			

Super Jumbo

Loan Amounts: \$5,000,001 - \$10,000,000

*Custom Pricing and Case by Case review

Contact your CX to discuss

PRODUCT HIGHLIGHTS	
Product Type	30-Yr Fixed, 15-Yr Fixed, 5/6 ARM, 7/6 ARM, 40-Yr term available with IO
Interest Only	640 Min FICO
Loan Amounts	Min: \$150,000 - Max: \$5,000,000
Loan Purpose	Purchase, Rate/Term, & Cash Out
Occupancy	Primary (O/O), Second Home, & Investment (N/O/O)
2nd Home & Investment	Max LTV: 85% (Purchase & R/T), 75% (Cash Out) Max Loan Amount: \$5,000,000
Property Types and Restrictions	Single Family, Attached, 2-4 Units, Condo, PUDs, Leaseholds Condo & 2-4 Units - Max LTV/CLTV: 85% Properties up to 20-acres, not meeting the rural definition - Max LTV/CLTV: 80%
Cash Out	LTV ≥ 70% - Max \$1,500,000 LTV < 70% - Max \$5,000,000 Max LTV in IL: 75%
Appraisals	FNMA Form 1004, 1025, 1073 with interior/exterior inspection and desk review Two Appraisals required if loan amount > \$2.0M
States	AZ, CA, CO, FL, IL, MD, MN, PA, TX, UT
State Restrictions	Max LTV in IL: 85%
Income	Salary/Wage: Paystubs, W-2, 2-Yr or 1-Yr Tax Returns, IRS Form 4506 Self-Employed: 2-Yr or 1-Yr of Personal and Business Tax Returns, YTD P&L, IRS Form 4506 VVOE required within 5-days of Note Date
1 Year Standard Doc	Price Adjuster Applies - See rate sheet
Credit Score	Middle of 3 scores or Lower of 2
Mtg History	0x30x12
Credit Event Seasoning	48-mo from Foreclosure, Short Sale, Deed in Lieu, Any Bankruptcy
Asset Seasoning	Min of 30 days verified; any large deposits must be sourced
Gift Funds	Min borrower contribution of 0% for Primary & 5% for Investment 100% Gift Funds available for Primary with LTV ≤ 90%, additional parameters apply
Payment Shock	Max 300% of current housing if DTI > 36%, additional parameters may apply
Tradelines	Three (3) credit scores reporting or a min: 2 open and reporting for 24-mo with activity in the last 12-mo or 3 open and reporting 12-mo with recent activity
DTI	Standard Max 50%; up to 55% for Primary Residence using 2-Yr Standard Doc (additional parameters apply)
Reserves	Loan Amount < \$1.5M: 3-mo of PITIA Loan Amount \$1.5M - \$2.0M: 6-mo of PITIA Loan Amount \$2.0M - \$2.5M: 9-mo of PITIA Loan Amount > \$2.5M: 12-mo of PITIA Cash Out may be used to satisfy requirement
Document Age	90-days
Prepayment Penalty (Investment Property Only)	Standard 3-Yr; eligible up to 5-Yr No prepay on loan amounts less than \$263,975 in PA Prepay only eligible for loans vested in LLC in IL and NJ. No prepay allowed in MD, MI.
ITIN	FICO 720: 85% LTV to \$750,000; 80% to \$1,000,000; 75% to \$1,500,000
Purchase & Refinance	FICO 700: 80% LTV to \$750,000; 75% to \$1,000,000; 70% to \$1,500,000 FICO 680: 75% LTV to \$750,000; 70% to \$1,000,000; 65% to \$1,500,000
ITIN	ITIN: Reserves 6 months; Primary & Secondary homes only; Min \$300,000
ITIN	FICO 720: 75% LTV to \$1,000,000; 65% LTV to \$1,500,000
Cash Out	FICO 700: 70% LTV to \$1,000,000; 60% LTV to \$1,500,000 FICO 680: 65% LTV to \$1,000,000; 55% LTV to \$1,500,000
Max Financed Prop	\$10,000,000 in unpaid principal balance or ten (10) properties with Redstone
Exceptions	Eligible, please discuss with your CX
FTHB	Primary only Min 660 Max 45% DTI Min 6 mo. reserves See guides for max pmt. shock



theVICE - Bank Statements, 1099, CPA/EA Prepared P&L, Asset Utilization, WVOE

Loan Purpose	Occupancy	FICO	LTV					
			65	70	75	80	85	90
Purchase	PRIMARY	720+	\$5.0M	\$4.5M	\$3.5M	\$2.5M	\$2.0M	\$1.5M
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Appraisals	FNMA Form 1004, 1025, 1073 with interior/exterior inspection and desk review Two Appraisals required if loan amount > \$2.0M
States	AZ, CA, CO, FL, IL, MD, MN, PA, TX, UT
State Restrictions	Max LTV in IL: 85%
Personal Bank Statements	24 or 12-mo of personal supplied by 2-mo of business bank statements Qualifying income > lower of eligible deposits divided by the # of statements or the income disclosed on the 1003
Business Bank Statements	Business bank statements must reflect business activity and transfers to the personal account Qualifying income > lower of the income disclosed on the 1003 or one of the following methods: + Fixed Expense Ratio (50%) + Expense ratio provided by a licensed tax preparer for ratios under 50% + 3rd party prepared by a licensed tax preparer
3 Mo Bank Statements	Personal or Business Bank Statements with 50% Expense Ratio 50% DTI Max Housing 0x30x12 FTHB 5% LTV Reduction and 3 mo additional reserves Primary Residence Only SFR, PUD, Townhouse, Warr Condo No housing history Max 60% LTV
Profit & Loss Statement Only	24 or 12-mo P&L, prepared by a licensed tax preparer
WVOE	Min FICO: 660; FNMA Form 1005 with recent 1-mo of personal bank statements reflecting deposit(s) from employer on each of the statements; Max LTV: 80% (Purchase), 75% (Refinance)
IRS Form 1099	2 or 1-Yr 1099, Fixed Expense Ratio of 10% YTD Documentation to support continued receipt of income from same source
Asset Utilization	Eligible assets divided by 84 to determine a monthly income stream
12 Mo Bank Statement, 1Yr 1099, & Asset Utilization	Price Adjuster Applies - See rate sheet
Credit Score	Middle of 3 scores or Lower of 2
Mtg History	0x30x12
Credit Event Seasoning	48-mo from Foreclosure, Short Sale, Deed in Lieu, Any Bankruptcy
Asset Seasoning	Min of 30 days verified; any large deposits must be sourced
Gift Funds	Min borrower contribution of 0% for Primary & 5% for Investment 100% Gift Funds available for Primary with LTV ≤ 90%, additional parameters apply
Payment Shock	Max 300% of current housing if DTI > 36%, additional parameters may apply
Tradelines	Three (3) credit scores reporting or a min: 2 open and reporting for 24-mo with activity in the last 12-mo or 3 open and reporting 12-mo with recent activity
DTI	Standard Max 50%
Reserves	Loan Amount < \$15M: 3-mo of PITIA Loan Amount \$1.5M - \$2.0M: 6-mo of PITIA Loan Amount \$2.0M - \$2.5M: 9-mo of PITIA Loan Amount > \$2.5M: 12-mo of PITIA Cash Out may be used to satisfy requirement
FTHB	Primary only Min 660 Max 45% DTI Min 6 month reserves See guidelines for max payment shock
Document Age	90-days
Prepayment Penalty (Investment Property Only)	Standard 3-Yr; eligible up to 5-Yr No prepay on loan amounts less than \$263,975 in PA Prepay only eligible for loans vested in LLC in IL and NJ. No prepay allowed in MD, MI.
ITIN	FICO 720: 85% LTV to \$750,000; 80% to \$1,000,000; 75% to \$1,500,000 FICO 700: 80% LTV to \$750,000; 75% to \$1,000,000; 70% to \$1,500,000 FICO 680: 75% LTV to \$750,000; 70% to \$1,000,000; 65% to \$1,500,000
Purchase & Refinance	ITIN: Reserves 6 months; Primary & Secondary homes only; Min \$300,000
ITIN	FICO 720: 75% LTV to \$1,000,000; 65% LTV to \$1,500,000
ITIN	FICO 700: 70% LTV to \$1,000,000; 60% LTV to \$1,500,000
Cash Out	FICO 680: 65% LTV to \$1,000,000; 55% LTV to \$1,500,000
Max Financed Prop	\$10,000,000 in unpaid principal balance or ten (10) properties with Redstone
Exceptions	Eligible, please discuss with your CX

*****Super Jumbo*****

Loan Amounts: \$5,000,001 - \$10,000,000

*Custom Pricing and Case by Case underwriting review

Contact your CX to discuss

theSNAP - Standard Income Doc

Loan Purpose	Occupancy	FICO	LTV					
			65	70	75	80	85	90
Purchase	PRIMARY	700+	\$3.0M	\$3.0M	\$3.0M	\$2.0M	\$1.5M	\$1.0M
		680-699	\$3.0M	\$3.0M	\$2.0M	\$2.0M	\$1.0M	
		660-679	\$2.0M	\$2.0M	\$2.0M	\$1.5M	\$1.0M	
		620-659	\$2.0M	\$2.0M	\$1.5M	\$1.0M		
		600-619	\$1.0M	\$1.0M				
		580-599	\$1.0M	\$1.0M				
	2nd Home & Investment	700+	\$2.5M	\$2.5M	\$2.5M	\$2.0M		
		680-699	\$2.5M	\$2.5M	\$2.0M	\$2.0M		
		660-679	\$2.0M	\$2.0M	\$2.0M	\$1.5M		
		620-659	\$2.0M	\$2.0M	\$1.5M	\$1.0M		
		600-619	\$1.0M	\$1.0M				
		580-599	\$1.0M	\$1.0M				
Rate & Term Refi	PRIMARY	700+	\$3.0M	\$3.0M	\$3.0M	\$2.0M	\$1.5M	\$1.0M
		680-699	\$3.0M	\$3.0M	\$2.0M	\$2.0M	\$1.0M	
		660-679	\$2.0M	\$2.0M	\$2.0M	\$1.5M	\$1.0M	
		620-659	\$2.0M	\$2.0M	\$1.5M	\$1.0M		
		600-619	\$1.0M	\$1.0M				
		580-599	\$1.0M	\$1.0M				
	2nd Home & Investment	700+	\$2.5M	\$2.5M	\$2.5M	\$2.0M		
		680-699	\$2.5M	\$2.5M	\$2.0M	\$2.0M		
		660-679	\$2.0M	\$2.0M	\$2.0M	\$1.5M		
		620-659	\$2.0M	\$2.0M	\$1.5M	\$1.0M		
		600-619	\$1.0M	\$1.0M				
		580-599	\$1.0M	\$1.0M				
Cash Out Refi	PRIMARY	700+	\$3.0M	\$3.0M	\$2.0M	\$2.0M	\$1.0M	
		680-699	\$3.0M	\$3.0M	\$2.0M	\$1.5M	\$1.0M	
		660-679	\$2.0M	\$2.0M	\$2.0M	\$1.5M		
		620-659	\$1.5M	\$1.5M	\$1.0M			
		600-619	\$1.5M	\$1.0M				
		580-599	\$1.0M					
	2nd Home & Investment	700+	\$2.5M	\$2.5M	\$2.0M	\$2.0M		
		680-699	\$2.5M	\$2.5M	\$2.0M	\$1.5M		
		660-679	\$2.0M	\$2.0M	\$2.0M	\$1.5M		
		620-659	\$1.5M	\$1.5M	\$1.0M			
		600-619	\$1.5M	\$1.0M				
		580-599	\$1.0M					

PRODUCT HIGHLIGHTS	
Product Type	30-Yr Fixed, 15-Yr Fixed, 5/6 ARM, 7/6 ARM, 40-Yr term available with IO
Interest Only	640 Min FICO
Loan Amounts	Min: \$150,000 - Max: \$3,000,000
Loan Purpose	Purchase, Rate/Term, & Cash Out
Occupancy	Primary (O/O), Second Home, & Investment (N/O/O)
2nd Home & Investment	Max LTV: 80% (Purchase & R/T), 75% (Cash Out) Max Loan Amount: \$2,500,000
Property Types and Restrictions	Single Family, Attached, 2-4 Units, Condo, PUDs, Leaseholds Condo & 2-4 Units - Max LTV/CLTV: 85% (Purchase & R/T), 75% (Cash Out) Properties up to 20-acres, not meeting the rural definition - Max LTV/CLTV: 80%
Cash Out	LTV ≥ 70% - Max \$500,000 LTV < 70% - Max \$1,000,000 Max LTV in IL: 75%
Appraisals	FNMA Form 1004, 1025, 1073 with interior/exterior inspection and desk review Two appraisals required if loan amount > \$2.0M
States	AZ, CA, CO, FL, IL, MD, MN, PA, TX, UT
State Restrictions	Max LTV in IL: 85%
Income	Salary/Wage: W-2, Paystubs, 2-Yr or 1-Yr Tax Returns, IRS Form 4506 Self-Employed: 2-Yr or 1-Yr Personal and Business Tax Returns, YTD P&L, IRS Form 4506 VVOE required within 5-days of Note Date
1 Year Standard Doc	Price Adjuster Applies - see rate sheet
Credit Score	Middle of 3 scores or Lower of 2
Mtg History	1x30x12 - Max LTV: 90% (Purchase & R/T), 80% (Cash Out) Max Loan Amt: \$3,000,000 0x60x12 - Max LTV: 85% (Purchase & R/T), 75% (Cash Out) Max Loan Amt: \$1,500,000 0x90x12 - Max LTV: 70% (Purchase & R/T), NA (Cash Out) Max Loan Amt: \$1,000,000
Credit Event Seasoning (BK/FC/SS/DIL/Mod)	≥ 36 Mo - Max LTV: 90% (Purchase & R/T), 80% (Cash Out) Max Loan Amt: \$3,000,000 ≥ 24 Mo - Max LTV: 85% (Purchase & R/T), 75% (Cash Out) Max Loan Amt: \$1,500,000 ≥ 12 Mo - Max LTV: 70% (Purchase & R/T), NA (Cash Out) Max Loan Amt: \$1,000,000
Asset Seasoning	Min of 30 days verified; any large deposits must be sourced
Gift Funds	Min borrower contribution of 0% for Primary & 5% for Investment 100% Gift Funds available for Primary with LTV ≤ 90%, additional parameters apply
Payment Shock	Max 300% of current housing if DTI > 36%, additional parameters may apply
Tradelines	Three (3) credit scores reporting or a min: 2 open and reporting for 24-mo with activity in the last 12-mo or 3 open and reporting 12-mo with recent activity
DTI	Standard Max 50%
Reserves	Loan Amount < \$1.5M: 3-mo of PITIA Loan Amount \$1.5M - \$2.0M: 6-mo of PITIA Loan Amount \$2.0M - \$2.5M: 9-mo of PITIA Loan Amount > \$2.5M: 12-mo of PITIA Cash Out may be used to satisfy requirement
FTHB	Primary only Min 660 Max 45% DTI Min 6 month reserves See guidelines for max payment shock
Document Age	90-days
Prepayment Penalty (Investment Property Only)	Standard 3-Yr; eligible up to 5-Yr No prepay on loan amounts less than \$263,975 in PA Prepay only eligible for loans vested in LLC in IL and NJ. No prepay allowed in MD, MI.
ITIN Purchase & Refinance	FICO 720: 85% LTV to \$750,000; 80% to \$1,000,000; 75% to \$1,500,000 FICO 700: 80% LTV to \$750,000; 75% to \$1,000,000; 70% to \$1,500,000 FICO 680: 75% LTV to \$750,000; 70% to \$1,000,000; 65% to \$1,500,000
ITIN	ITIN: Reserves 6 months; Primary & Secondary homes only; Min \$300,000
ITIN	FICO 720: 75% LTV to \$1,000,000; 65% LTV to \$1,500,000
Cash Out	FICO 700: 70% LTV to \$1,000,000; 60% LTV to \$1,500,000 FICO 680: 65% LTV to \$1,000,000; 55% LTV to \$1,500,000
Max Financed Prop	\$10,000,000 in unpaid principal balance or ten (10) properties with Redstone
Exceptions	Eligible, please discuss with your CX

theFLEX - Bank Statements, 1099, CPA/EA Prepared P&L, WVOE

Loan Purpose		Occupancy	FICO	LTV					
				65	70	75	80	85	90
Purchase	PRIMARY	700+	\$3.0M	\$3.0M	\$3.0M	\$2.0M	\$1.5M	\$1.0M	
		680-699	\$3.0M	\$3.0M	\$2.0M	\$2.0M	\$1.0M		
		660-679	\$2.0M	\$2.0M	\$2.0M	\$1.5M	\$1.0M		
		620-659	\$2.0M	\$2.0M	\$1.5M	\$1.0M			
		600-619	\$1.0M	\$1.0M					
		580-599	\$1.0M	\$1.0M					
	2nd Home & Investment	700+	\$2.5M	\$2.5M	\$2.5M	\$2.0M			
		680-699	\$2.5M	\$2.5M	\$2.0M	\$2.0M			
		660-679	\$2.0M	\$2.0M	\$2.0M	\$1.5M			
		620-659	\$1.0M	\$1.0M					
580-619		\$1.0M	\$1.0M						
Loan Purpose	Occupancy	FICO	LTV						
			65	70	75	80	85	90	
Rate & Term Refi	PRIMARY	700+	\$3.0M	\$3.0M	\$3.0M	\$2.0M	\$1.5M	\$1.0M	
		680-699	\$3.0M	\$3.0M	\$2.0M	\$2.0M	\$1.0M		
		660-679	\$2.0M	\$2.0M	\$2.0M	\$1.5M	\$1.0M		
		620-659	\$2.0M	\$2.0M	\$1.5M	\$1.0M			
		600-619	\$1.0M	\$1.0M					
		580-599	\$1.0M	\$1.0M					
	2nd Home & Investment	700+	\$2.5M	\$2.5M	\$2.5M	\$2.0M			
		680-699	\$2.5M	\$2.5M	\$2.0M	\$2.0M			
		660-679	\$2.0M	\$2.0M	\$2.0M	\$1.5M			
		620-659	\$1.0M	\$1.0M					
580-619		\$1.0M	\$1.0M						
Loan Purpose	Occupancy	FICO	LTV						
			65	70	75	80	85	90	
Cash Out Refi	PRIMARY	700+	\$3.0M	\$2.0M	\$2.0M	\$1.0M			
		680-699	\$3.0M	\$2.0M	\$1.5M				
		660-679	\$2.0M	\$2.0M	\$1.5M				
		620-659	\$1.0M	\$1.0M					
		600-619	\$1.0M						
		580-599	\$1.0M						
	2nd Home & Investment	700+	\$2.5M	\$2.0M	\$2.0M				
		680-699	\$2.5M	\$2.0M	\$1.5M				
		660-679	\$2.0M	\$2.0M	\$1.5M				
		620-659	\$1.0M	\$1.0M					
580-619		\$1.0M							

PRODUCT HIGHLIGHTS	
Product Type	30-Yr Fixed, 15-Yr Fixed, 5/6 ARM, 7/6 ARM, 40-Yr term available with IO
Interest Only	640 Min FICO
Loan Amounts	Min: \$150,000 - Max: \$3,000,000
Loan Purpose	Purchase, Rate/Term, & Cash Out
Occupancy	Primary (O/O), Second Home, & Investment (N/O/O)
2nd Home & Investment	Max LTV: 80% (Purchase & R/T), 75% (Cash Out) Max Loan Amount: \$2,500,000
Property Types and Restrictions	Single Family, Attached, 2-4 Units, Condo, PUDs, Leaseholds Condo & 2-4 Units - Max LTV/CLTV: 85% (Purchase & R/T), 75% (Cash Out) Properties up to 20-acres, not meeting the rural definition - Max LTV/CLTV: 80%
Cash Out	LTV ≥ 70% - Max \$500,000 LTV < 70% - Max \$1,000,000 Max LTV in IL: 75%
Appraisals	FNMA Form 1004, 1025, 1073 with interior/exterior inspection and desk review
States	Two appraisals required if loan amount > \$2.0M
State Restrictions	AZ, CA, CO, FL, IL, MD, MN, PA, TX, UT Max LTV in IL: 85%
Personal Bank Statements	24 or 12-mo of personal supplied by 2-mo of business bank statements Qualifying income > lower of eligible deposits divided by the # of statements or the income disclosed on the 1003 Business bank statements must reflect business activity and transfers to the personal account
Business Bank Statements	Qualifying income > lower of the income disclosed on the 1003 or one of the following methods: + Fixed Expense Ratio (50%) + Expense ratio provided by a licensed tax preparer for ratios under 50% + 3rd party prepared by a licensed tax preparer
3 Mo Bank Statements	Personal or Business Bank Statements with 50% Expense Ratio 50% DTI Max Housing 0x30x12 FTHB 5% LTV Reduction and 3 mo additional reserves Primary Residence Only SFR, PUD, Townhouse, Warr Condo No housing history Max 60% LTV
Profit & Loss Statement Only	24 or 12-mo P&L, prepared by a licensed tax preparer FNMA Form 1005 with 1-mo of personal bank statements reflecting deposit(s) from employer on each of the statements
WVOE	660 Min FICO, Max LTV: 80% (Purchase & R/T), 75% (Cash Out); Max Loan Amount: \$1,500,000
IRS Form 1099	2 or 1-Yr 1099, Fixed Expense Ratio of 10% YTD Documentation to support continued receipt of income from same source
12 Mo Bank Statement & 1 Yr 1099	Price Adjustor Applies - See rate sheet
Credit Score	Middle of 3 scores or Lower of 2
Mtg History	1x30x12 - Max LTV: 90% (Purchase & R/T), 80% (Cash Out) Max Loan Amt: \$3,000,000 0x60x12 - Max LTV: 85% (Purchase & R/T), 75% (Cash Out) Max Loan Amt: \$1,500,000 0x90x12 - Max LTV: 70% (Purchase & R/T), NA (Cash Out) Max Loan Amt: \$1,000,000
Credit Event Seasoning (BK/FC/SS/DIL/Mod)	≥ 36 Mo - Max LTV: 90% (Purchase & R/T), 80% (Cash Out) Max Loan Amt: \$3,000,000 ≥ 24 Mo - Max LTV: 85% (Purchase & R/T), 75% (Cash Out) Max Loan Amt: \$1,500,000 ≥ 12 Mo - Max LTV: 70% (Purchase & R/T), NA (Cash Out) Max Loan Amt: \$1,000,000
Asset Seasoning	Min of 30 days verified; any large deposits must be sourced
Gift Funds	Min borrower contribution of 0% for Primary & 5% for Investment
Payment Shock	100% Gift Funds available for Primary with LTV ≤ 90%, additional parameters apply Max 300% of current housing if DTI > 36%, additional parameters may apply
Tradelines	Three (3) credit scores reporting or a min: 2 open and reporting for 24-mo with activity in the last 12-months or 3 open and reporting 12-mo with recent activity
FTHB	Primary only Min 660 Max 45% DTI Min 6 month reserves See guidelines for max payment shock
DTI	Standard Max 50%
Reserves	Loan Amount < \$1.5M: 3-mo of PITIA Loan Amount \$1.5M - \$2.0M: 6-mo of PITIA Loan Amount > \$2.0M: 9-mo of PITIA Loan Amount > \$2.5M: 12-mo of PITIA Cash Out may be used to satisfy requirement
Document Age	90-days
Prepayment Penalty (Investment Property Only)	Standard 3-Yr; eligible up to 5-Yr No Prepay on loan amounts <\$264,975 IN PA Prepay only eligible for loans vested in LLC in IL and NJ. No prepay allowed in MD, MI.
ITIN	FICO 720: 85% LTV to \$750,000; 80% to \$1,000,000; 75% to \$1,500,000
Purchase & Refinance	FICO 700: 80% LTV to \$750,000; 75% to \$1,000,000; 70% to \$1,500,000 FICO 680: 75% LTV to \$750,000; 70% to \$1,000,000; 65% to \$1,500,000
ITIN	ITIN: Reserves 6 months; Primary & Secondary homes only; Min \$300,000
ITIN	FICO 720: 75% LTV to \$1,000,000; 65% LTV to \$1,500,000
Cash Out	FICO 700: 70% LTV to \$1,000,000; 60% LTV to \$1,500,000 FICO 680: 65% LTV to \$1,000,000; 55% LTV to \$1,500,000
Max Financed Prop	\$10,000,000 in unpaid principal balance or ten (10) properties with Redstone

theZERO - DSCR and NO RATIO

DSCR >= 1.00									NO RATIO (<1.00 DSCR)										
Loan Purpose	Occupancy	FICO	LTV						Loan Purpose	Occupancy	FICO	LTV							
			60	65	70	75	80	85				60	65	70	75	80	85		
Purchase	Investment	700+	\$5.0M	\$4.0M	\$3.5M	\$2.0M	\$1.5M		Purchase	Investment	700+	\$3.0M	\$3.0M	\$3.0M	\$1.5M				
		660-699	\$3.5M	\$3.5M	\$2.0M	\$1.5M	\$1.0M				660-699	\$3.0M	\$3.0M	\$2.0M	\$1.0M				
		640-659	\$3.0M	\$2.0M	\$1.0M	\$1.0M					640-659	\$1.0M	\$1.0M	\$1.0M					
		620-639	\$3.0M	\$2.0M	\$1.0M	\$1.0M													
		600-619	\$3.0M	\$2.0M	\$1.0M	\$1.0M													
Rate & Term Refi	Investment	700+	\$5.0M	\$4.0M	\$3.5M	\$2.0M	\$1.5M		Rate & Term Refi	Investment	700+	\$3.0M	\$3.0M	\$2.0M					
		660-699	\$3.5M	\$3.5M	\$2.0M	\$1.5M	\$1.0M				660-699	\$3.0M	\$3.0M	\$2.0M					
		640-659	\$3.0M	\$2.0M	\$1.0M	\$1.0M					640-659	\$1.0M	\$1.0M						
		620-639	\$3.0M	\$2.0M	\$1.0M	\$1.0M													
		600-619	\$3.0M	\$2.0M	\$1.0M	\$1.0M													
Cash Out Refi	Investment	700+	\$4.0M	\$2.0M	\$1.5M	\$1.0M		Cash Out Refi	Investment	700+	\$3.0M	\$2.0M	\$1.0M						
		660-699	\$3.0M	\$2.0M	\$1.5M					660-699	\$2.0M	\$1.5M							
		640-659	\$1.0M	\$1.0M	\$1.0M					640-659	\$1.0M								
		620-639	\$1.0M	\$1.0M	\$1.0M														
		600-619	\$1.0M	\$1.0M	\$1.0M														

PRODUCT HIGHLIGHTS	
Product Type	30-Yr Fixed, 15-Yr Fixed, 5/6 ARM, 7/6 ARM
Interest Only	640 Min FICO Max LTV: 80%
Loan Amounts	Min: \$100,000 - Max: \$5,000,000
Loan Amt < 150K	Exception Required: Max LTV: 70% (Purchase), 65% (R/T & Cash Out) DSCR Ratio ≥ 150
Loan Purpose	Purchase, Rate/Term, & Cash Out
Occupancy	Investment (N/O/O)
Property Type and Restrictions	Single Family, Attached, 2-4 Units, Condo, PUDs, Properties ≤ 2-acres (non-rural), Leaseholds Condo & 2-4 Units - Max LTV: 75% (Purchase & R/T), 70% (Cash Out)
Unleased Properties	All refinances: 5% LTV reduction if appraisal reflects any vacant units LTV ≥ 65% - Max \$1,500,000 LTV < 65% - Max \$5,000,000
Cash Out	Max LTV in CT, HI, IL, NJ, NY: 70%
Appraisals	FNMA Form 1004, 1025, 1073 with interior/exterior inspection and desk review Two appraisals required if loan amount > \$2.0M
DSCR Ratio	Subject property PITIA divided by rental income; ≥ 1.00, < 1.00 (No-Ratio)
State Restrictions	Max LTV: 75% (Purchase), 70% (All Refinances) in CT, IL, NJ, NY Lower of Estimated Market Rent from 1007 or lease agreement if provided
Income	All refinances require 5% LTV reduction if appraisal reflects any vacant units Short term rental income permitted with use of a 12-mo look back period for avg rents. Annual or monthly statements from Airbnb or similar service required. 1007 allowed with no statement history
Credit Score	Middle of 3 scores or Lower of 2
Mtg History	1x30x12 - No reduction 0x60x12 - Max LTV: 70% (Purchase), 65% (R/T & Cash Out)
Credit Event Seasoning	≥ 36 Mo BK/FC/SS/DIL/MOD - No Reduction ≥ 24 Mo BK/FC/SS/DIL/MOD - Max LTV: 75% (Purchase), 70% (All Refinances)
Asset Seasoning	Min of 30 days verified; any large deposits must be sourced
Gift Funds	Min borrower contribution of 5%
Payment Shock	N/A
Tradelines	Three (3) credit scores reporting or a min: 2 open and reporting for 24-mo with activity in the past 12-mo or 3 open and reporting 12-mo with recent activity
DTI	N/A
Reserves	Min of 2-mo of PITIA Loan Amount < \$1.5M: 6-mo of PITIA Loan Amount > \$2.5M: 12-mo of PITIA Cash Out may be used to satisfy requirement
Document Age	90-days
Max Financed Prop	20 - Without an Exception
Prepayment Penalty	Standard 3-Yr; eligible up to 5-Yr No prepay on loan amounts less than \$263,975 in PA Prepay only on loans vested in LLC in IL and NJ. No prepay allowed in MD, MI.
Investor - Experienced	A borrower who has owned two (2) or more properties for at least twelve (12) months during the most recent thirty-six (36) month period. One (1) property must be an income producing property (residential or commercial).
Investor - 1st Time	Must have owned a property at least 12-mo anytime during the past 36-mo 660 Min FICO Max LTV: 80%
Exceptions	No mtg late payments, ≥ 36-mo from any credit event, No Cash Out Eligible, please discuss with your CX

theMLTI - DSCR (5-8 Units or 2-8 Mixed Use)

DSCR >= 1.00

Loan Purpose	Occupancy	FICO	LTV					
			50	55	60	65	70	75
Purchase	Investment	700+ 660-699	\$3.5M	\$3.5M	\$3.5M	\$2.0M	\$2.0M	\$1.5M
			\$3.0M	\$3.0M	\$2.0M	\$2.0M	\$1.5M	
Rate & Term Refi	Investment	700+ 660-699	\$3.5M	\$3.5M	\$3.5M	\$2.0M	\$2.0M	\$1.5M
			\$3.0M	\$3.0M	\$2.0M	\$2.0M	\$1.5M	
Cash Out Refi	Investment	700+ 660-699	\$3.5M	\$3.5M	\$2.0M	\$2.0M	1.5M	
			\$3.0M	\$2.0M	\$2.0M	\$1.5M		

PRODUCT HIGHLIGHTS

Product Type	15-Yr Fixed, 30-Yr Fixed, 5/6 ARM, 7/6 ARM (40-year term available when combined with IO feature)	Mtg History	0x30x24
Interest Only	Eligible - DSCR based upon amortising payment	Credit Event Seasoning	BK/FC/SS/DIL/Mod: >=24 Mo - Any event
Loan Amounts	Min: \$250,000 - Max: \$3,500,000	Assets	Min of 30-days asset verification required; any large deposit must be sourced
Loan Purpose	Purchase, Rate/Term, & Cash Out	Gift Funds	Allowed after min 10% borrower contribution
Occupancy	Investment (N/O/O)	Document Age	90-days
Property Type	Residential 5 - 8 Units Mixed use 2 - 8 Units (Residential with Retail/Office) 2-3 Units: Max 1 commercial Unit	Tradelines	Min: 2 reporting 24-months w/activity in last 12- months or 3 reporting 12-months w/recent activity
Unleased Units	Maximum: 1 vacant unit on 2-3 Unit property; 2 vacancies on 4+ Units.	Credit Score	Middle of 3 scores or Lower of 2
Cash Out	Max cash-out: \$1,000,000	Reserves	6 months of PITIA Loan Amount > \$1.5M: 9-months of PITIA Loan Amount > \$2.5M: 12-months of PITIA Cash out may not be used to satisfy requirement
Appraisals	5-8 Residential FHLMC 71A, FNMA 1050 or similar short form used to appraise 5+ residential properties. Narrative report can be utilized but not required.	Prepayment Penalty	Acceptable structures include the following: 5% fixed up to 5-years Declining structures that do not exceed 5% and do not drop below 3% in the first 3 years. For example: (5%/4%/3%/3%/3%) or (5%/4%/3%/2%/1%) Penalties not allowed in AK, KS, MI, MN, NM, OH, and RI Penalties not allowed on loans vested to individuals in IL and NJ
	2-8 Mixed Use General Purpose Commercial Forms (i.e., GP Commercial Summary Form available from CoreLogic a la mode) The following attachments required for 5-8 Residential and 2-8 Mixed Use appraisal reports: Rent Roll Income and Expense Statement Photos of subject including exterior/interior and street scene Aerial photo Sketch or floor plan of typical units Map Plot plan or survey Appraiser qualifications	Investor - Experienced	Experienced Investor: Borrower must have a history of owning and managing commercial or residential real estate for at least 1 year in last 3 years
Property Condition	No fair or poor ratings	Investor - 1st Time	Not eligible
	No environmental issues (Storage or use of hazardous material i.e., Dry Cleaners, Laundromat)	DSCR Ratio	Minimum DSCR >= 1.00 DSCR = Eligible monthly rents/PITIA Loan amounts >= \$2,000,000 require DSCR >= 1.00 and Debt Yield of 9% or greater (Net operating income/Loan amount = 9% or greater)
	No health or safety issues (As noted by appraiser, i.e., broken windows, stairs)	Income	Lower of Estimated Market Rent from 1007 or lease agreement if provided Vacant Unit(s) - Use 75% of market rents. Max: 1 vacancy on 2-3 Unit properties; 2 vacancies on 4+ Units. Reduce qualifying rents by any management fee reflected on appraisal report.
	No excessive deferred maintenance that could become a health or safety issue for tenants	Mixed Use	Commercial use limited to retail or office space. Residential/Commercial zoning acceptable.
No structural deferred maintenance, (i.e., Foundation, roof, electrical, plumbing)	Rural Property	Property up to 2-acres, not meeting the rural definition, eligible	
	State Restrictions	Puerto Rico, Guam, & the US Virgin Islands not eligible	

theFOREIGN - DSCR and STANDARD DOC																				
DSCR >= 1.00						DSCR < 1.00						2 Year Std. Doc - 2nd Home& Inv.								
Loan Purpose	Occupancy	FICO	LTV				Loan Purpose	Occupancy	FICO	LTV				Loan Purpose	Occupancy	FICO	LTV			
			60	65	70	75				60	65						60	65	70	75
Purchase	Investment	680+ Foreign Credit	\$3.5M	\$2.5M	\$2.0M	\$1.5M	Purchase	Investment	680+ Foreign Credit	\$1.5M	\$1.5M			Purchase	2nd Home & Investment	680+ Foreign Credit	\$2.0M	\$2.0M	\$2.0M	\$1.5M
			\$3.5M	\$2.5M	\$2.0M	\$1.5M				\$1.5M	\$1.5M	\$2.0M	\$2.0M				\$1.5M			
Rate & Term Refi	Investment	680+ Foreign Credit	\$3.5M	\$2.5M	\$2.0M	\$1.5M	Rate & Term Refi	Investment	680+ Foreign Credit	\$1.5M	\$1.5M			Rate & Term Refi	2nd Home & Investment	680+ Foreign Credit	\$2.0M	\$2.0M	\$2.0M	\$1.5M
			\$3.5M	\$2.5M	\$2.0M					\$1.5M	\$1.5M	\$2.0M	\$2.0M				\$1.5M			
Cash Out Refi	Investment	680+ Foreign Credit	\$2.0M	\$1.0M	\$500K		Cash Out Refi	Investment	680+ Foreign Credit	\$1.0M				Cash Out Refi	2nd Home & Investment	680+ Foreign Credit	\$2.0M	\$2.0M	\$1.5M	
			\$2.0M	\$1.0M	\$500K					\$1.0M		\$2.0M	\$1.5M							

PRODUCT HIGHLIGHTS												
Product Type	30-Yr Fixed, 15-Yr Fixed, 5/6 ARM, 7/6 ARM					Credit Score	Middle of 3 or Lower of 2, if available					
Interest Only	Eligible					Mtg History	0x30x12, if documented					
Loan Amounts	Min: \$150,000 - Max: \$3,500,000					Credit History	36-mo from Foreclosure, Short Sale, Deed in Lieu, Any Bankruptcy					
Loan Purpose	Purchase, Rate/Term, & Cash Out					Assets	Min of 2-mo verified; any large deposit must be sourced					
Occupancy	Second Home or Investment (N/O/O)					Gift Funds	Not Allowed					
Property Type and Restrictions	Single Family, Attached, 2-4 Units, Condo, Leaseholds Condo & 2-4 Units - Max LTV/CLTV: 65%					Payment Sock	N/A					
Rural Property	Property up to 20-acres (non-rural) eligible for Standard Doc and Asset Utilization DSCR maximum 2-acres					Tradelines	US credit: Min 2 open and reporting for 24-mo with activity in the past 12-mo or 3 open and reporting 12-mo with recent activity For borrowers without US credit, two credit reference letters must be provided					
Unleased Properties	All refinances: 5% LTV reduction if appraisal reflects any unit as vacant					DTI	Standard Max 50% (does not apply to DSCR)					
Cash Out	LTV ≤ 50% - Max \$1,000,000 LTV > 50% - Max \$500,000 Not eligible in CT, HI, IL, NJ, NY					Reserves	Min of 3-mo of PITIA to \$1.5MM Min of 6-mo of PITIA to \$2.0MM 12-mo of PITIA > \$2.0MM Cash Out may be used to satisfy requirement					
Appraisals	FNMA Form 1004, 1025, 1073 with interior/exterior inspection and desk review Two appraisals required if loan amount > \$2.0M					Document Age	90-days					
State Restrictions	Max LTV: 65% in CT, IL, NJ, NY					Prepayment Penalty	Standard 3-Yr; eligible up to 5-Yr No prepay on loan amounts less than \$263,975 in PA Prepay only eligible for loans vested in LLC in IL and NJ. No prepay allowed in MD, MI.					
Standard Income	Salary/Wage: Paystubs & W-2 or 2-Yr Tax Return equivalents Self-Employed: 2-Yr Tax Returns or 2-Yr evidence by CPA, EA, or equivalent					First Time Investor	Not Allowed for DSCR					
Asset Utilization	Eligible assets divided by 84 to determine a monthly income stream					Max Financed Prop	\$10,000,000 in unpaid principal balance or ten (10) properties with Redstone					
DSCR	Lower of Estimated Market Rent from 1007 or lease agreement if provided All refinances require 5% LTV reduction if appraisal reflects any vacant units					Exceptions	Eligible, please discuss with your CX					