

## 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
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

<b>Product Type</b>	30-Yr Fixed, 15-Yr Fixed, 5/6 ARM, 7/6 ARM	<b>Credit Event Seasoning</b>	≥ 36 Mo BK/FC/SS/DIL/MOD - No Reduction
<b>Interest Only</b>	640 Min FICO   Max LTV: 80%	<b>Asset Seasoning</b>	≥ 24 Mo BK/FC/SS/DIL/MOD - Max LTV: 75% (Purchase), 70% (All Refinances)
<b>Loan Amounts</b>	Min: \$100,000 - Max: \$5,000,000	<b>Gift Funds</b>	Min borrower contribution of 5%
<b>Loan Amt &lt; 150K</b>	Exception Required: Max LTV: 70% (Purchase), 65% (R/T & Cash Out)	<b>Payment Shock</b>	N/A
<b>Loan Purpose</b>	DSCR Ratio ≥ 1.50	<b>Tradelines</b>	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
<b>Loan Purpose</b>	Purchase, Rate/Term, & Cash Out	<b>DTI</b>	N/A
<b>Occupancy</b>	Investment (N/O/O)	<b>Reserves</b>	Loan Amount ≤ \$1.5M: 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
<b>Property Type and Restrictions</b>	Single Family, Attached, 2-4 Units, Condo, PUDs, Properties ≤ 2-acres (non-rural), Leaseholds	<b>Document Age</b>	90-days
<b>Unleased Properties</b>	Condo & 2-4 Units - Max LTV: 80% (Purchase & R/T), 75% (Cash Out)	<b>Max Financed Prop</b>	20 - Without an Exception
<b>Cash Out</b>	All refinances: 5% LTV reduction if appraisal reflects any unit as vacant		Standard 3-Yr; eligible up to 5-Yr
<b>Appraisals</b>	LTV ≥ 65% - Max \$1,500,000   LTV < 65% - Max \$5,000,000	<b>Prepayment Penalty</b>	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.
<b>Appraisals</b>	Max LTV in CT, HI, IL, NJ, NY: 70%	<b>Investor - Experienced</b>	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).
<b>DSCR Ratio</b>	FNMA Form 1004, 1025, 1073 with interior/exterior inspection and desk review	<b>Investor - 1st Time</b>	Must have owned a property at least 12-mo anytime during the past 36-mo
<b>DSCR Ratio</b>	Two appraisals required if loan amount > \$2.0M		660 Min FICO   Max LTV: 80%
<b>DSCR Ratio</b>	Subject property gross rental income divided by PITIA or ITIA; ≥ 1.00 or < 1.00	<b>Exceptions</b>	No mtg late payments, ≥ 36-mo from any credit event, No Cash Out
<b>State Restrictions</b>	Max LTV: 75% (Purchase), 70% (All Refinances) in CT, IL, NJ, NY		Eligible, please discuss with your CX
<b>Income</b>	Lower of Estimated Market Rent from 1007 or lease agreement if provided		
<b>Credit Score</b>	All refinances require 5% LTV reduction if appraisal reflects any vacant units		
<b>Mtg History</b>	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		
	Middle of 3 scores or Lower of 2		
	1x30x12 - No reduction		
	0x60x12 - Max LTV: 70% (Purchase), 65% (R/T & Cash Out)		

## 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
		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	
	2nd Home & Investment	720+	\$5.0M	\$2.5M	\$2.5M	\$2.5M		
		700-719	\$4.5M	\$2.5M	\$2.5M	\$2.0M		
		680-699	\$3.5M	\$2.5M	\$2.5M	\$2.0M		
		660-679	\$2.5M	\$2.5M	\$2.5M	\$1.5M		
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
		680-699	\$3.5M	\$2.5M	\$2.5M	\$2.0M	\$1.5M	\$1.0M
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	2nd Home & Investment	720+	\$5.0M	\$2.5M	\$2.5M	\$2.5M		
		700-719	\$4.5M	\$2.5M	\$2.5M	\$2.0M		
		680-699	\$3.5M	\$2.5M	\$2.5M	\$2.0M		
		660-679	\$2.5M	\$2.5M	\$2.5M	\$1.5M		
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	
		680-699	\$3.0M	\$2.5M	\$2.0M	\$1.5M	\$1.0M	
		660-679	\$3.0M	\$2.5M	\$1.5M	\$1.5M		
	2nd Home & Investment	720+	\$5.0M	\$2.5M	\$2.5M	\$2.0M		
		700-719	\$5.0M	\$2.5M	\$2.0M	\$1.5M		
		680-699	\$3.0M	\$2.5M	\$2.0M	\$1.5M		
		660-679	\$3.0M	\$2.5M	\$1.5M	\$1.5M		
<b>***Super Jumbo***</b>								
Loan Amounts: \$5,000,001 - \$10,000,000								
*Custom Pricing and Case by Case underwriting review								
Contact your CX to discuss								

  

PRODUCT HIGHLIGHTS	
<b>Product Type</b>	30-Yr Fixed, 15-Yr Fixed, 5/6 ARM, 7/6 ARM, 40-Yr term available with IO
<b>Interest Only</b>	640 Min FICO
<b>Loan Amounts</b>	Min: \$150,000 - Max: \$5,000,000
<b>Loan Purpose</b>	Purchase, Rate/Term, & Cash Out
<b>Occupancy</b>	Primary (O/O), Second Home, & Investment (N/O/O)
<b>2nd Home &amp; Investment</b>	Max LTV: 80% (Purchase & R/T), 75% (Cash Out)   Max Loan Amount: \$5,000,000
<b>Property Types and Restrictions</b>	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%
<b>Cash Out</b>	LTV ≥ 70% - Max \$1,500,000   LTV < 70% - Max \$5,000,000 Max LTV in IL: 75%
<b>Appraisals</b>	FNMA Form 1004, 1025, 1073 with interior/exterior inspection and desk review Two Appraisals required if loan amount > \$2.0M
<b>States</b>	AZ, CA, CO, FL, IL, MD, MN, PA, TX, UT
<b>State Restrictions</b>	Max LTV in IL: 85%
<b>Personal Bank Statements</b>	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
<b>Business Bank Statements</b>	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
<b>3 Mo Bank Statements</b>	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
<b>Profit &amp; Loss Statement Only</b>	24 or 12-mo P&L, prepared by a licensed tax preparer
<b>WVOE</b>	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, R/T), 75% (Refinance C/O) 2 or 1-Yr 1099, Fixed Expense Ratio of 10%
<b>IRS Form 1099</b>	YTD Documentation to support continued receipt of income from same source
<b>Asset Utilization</b>	Eligible assets divided by 84 to determine a monthly income stream
<b>12 Mo Bank Statement, 1 Yr 1099, &amp; Asset Utilization</b>	Price Adjuster Applies - See rate sheet
<b>Credit Score</b>	Middle of 3 scores or Lower of 2
<b>Mtg History</b>	0x30x12
<b>Credit Event Seasoning</b>	48-mo from Foreclosure, Short Sale, Deed in Lieu, Any Bankruptcy
<b>Asset Seasoning</b>	Min of 30 days verified; any large deposits must be sourced
<b>Gift Funds</b>	Min borrower contribution of 0% for Primary & 5% for Investment 100% Gift Funds available for Primary with LTV ≤ 90%, additional parameters apply
<b>Tradelines</b>	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
<b>DTI</b>	Standard Max 50%
<b>Reserves</b>	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
<b>FTHB</b>	Primary only   Min 660   Max 45% DTI   Min 6 month reserves   See guidelines for max payment shock
<b>Documentation Age</b>	90-days
<b>Prepayment Penalty (Investment Property Only)</b>	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.
<b>Max Financed Prop</b>	\$10,000,000 in unpaid principal balance or ten (10) properties with Redstone
<b>Exceptions</b>	Eligible, please discuss with your CX

## 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	\$2.5M	\$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	
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Loan Purpose	Occupancy	FICO	LTV					
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
		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	
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	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	\$2.5M	\$2.5M	\$2.5M	\$2.0M	\$1.5M	
		660-679	\$2.5M	\$2.5M	\$2.5M	\$1.5M	\$1.5M	
			60	65	70	75	80	85
Loan Purpose	Occupancy	FICO	LTV					
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	
		680-699	\$3.0M	\$2.5M	\$2.0M	\$1.5M	\$1.0M	
		660-679	\$3.0M	\$2.5M	\$1.5M	\$1.5M		
			60	65	70	75	80	85
	2nd Home & Investment	720+	\$5.0M	\$2.5M	\$2.5M	\$2.0M		
		700-719	\$5.0M	\$2.5M	\$2.0M	\$1.5M		
		680-699	\$3.0M	\$2.5M	\$2.0M	\$1.5M		
		660-679	\$3.0M	\$2.5M	\$1.5M	\$1.5M		
			60	65	70	75	80	85

\*\*\*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	<b>Salary/Wage:</b> Paystubs, W-2, 2-Yr or 1-Yr Tax Returns, IRS Form 4506 <b>Self-Employed:</b> 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
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.
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

## 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
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		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	
<b>Product Type</b>	30-Yr Fixed, 15-Yr Fixed, 5/6 ARM, 7/6 ARM, 40-Yr term available with IO
<b>Interest Only</b>	640 Min FICO
<b>Loan Amounts</b>	Min: \$150,000 - Max: \$3,000,000
<b>Loan Purpose</b>	Purchase, Rate/Term, & Cash Out
<b>Occupancy</b>	Primary (O/O), Second Home, & Investment (N/O/O)
<b>2nd Home &amp; Investment</b>	Max LTV: 80% (Purchase & R/T), 75% (Cash Out)   Max Loan Amount: \$2,500,000
<b>Property Types and Restrictions</b>	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%
<b>Cash Out</b>	LTV ≥ 70% - Max \$500,000   LTV < 70% - Max \$1,000,000 Max LTV in IL: 75%
<b>Appraisals</b>	FNMA Form 1004, 1025, 1073 with interior/exterior inspection and desk review Two appraisals required if loan amount > \$2.0M
<b>States</b>	AZ, CA, CO, FL, IL, MD, MN, PA, TX, UT
<b>State Restrictions</b>	Max LTV in IL: 85%
<b>Income</b>	<b>Salary/Wage:</b> W-2, Paystubs, 2-Yr or 1-Yr Tax Returns, IRS Form 4506 <b>Self-Employed:</b> 2-Yr or 1-Yr Personal and Business Tax Returns, YTD P&L, IRS Form 4506 VVOE required within 5-days of Note Date
<b>1 Year Standard Doc</b>	Price Adjuster Applies - see rate sheet
<b>Credit Score</b>	Middle of 3 scores or Lower of 2
<b>Mtg History</b>	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
<b>Credit Event Seasoning (BK/FC/SS/DIL/Mod)</b>	≥ 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
<b>Asset Seasoning</b>	Min of 30 days verified; any large deposits must be sourced
<b>Gift Funds</b>	Min borrower contribution of 0% for Primary & 5% for Investment 100% Gift Funds available for Primary with LTV ≤ 90%, additional parameters apply
<b>Tradelines</b>	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
<b>DTI</b>	Standard Max 50%
<b>Reserves</b>	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
<b>FTHB</b>	Primary only   Min 660   Max 45% DTI   Min 6 month reserves   See guidelines for max payment shock
<b>Document Age</b>	90-days
<b>Prepayment Penalty (Investment Property Only)</b>	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.
<b>ITIN</b>	FICO 720: 85% LTV to \$750,000; 80% to \$1,000,000; 75% to \$1,500,000
<b>Purchase &amp; Refinance</b>	FICO 700: 80% LTV to \$750,000; 75% to \$1,000,000; 70% to \$1,500,000
<b>Max Financed Prop</b>	\$10,000,000 in unpaid principal balance or ten (10) properties with Redstone
<b>Exceptions</b>	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						
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					
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					
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	
<b>Product Type</b>	30-Yr Fixed, 15-Yr Fixed, 5/6 ARM, 7/6 ARM, 40-Yr term available with IO
<b>Interest Only</b>	640 Min FICO
<b>Loan Amounts</b>	Min: \$150,000 - Max: \$3,000,000
<b>Loan Purpose</b>	Purchase, Rate/Term, & Cash Out
<b>Occupancy</b>	Primary (O/O), Second Home, & Investment (N/O/O)
<b>2nd Home &amp; Investment</b>	Max LTV: 80% (Purchase & R/T), 75% (Cash Out)   Max Loan Amount: \$2,500,000
<b>Property Types and Restrictions</b>	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%
<b>Cash Out</b>	LTV ≥ 70% - Max \$500,000   LTV < 70% - Max \$1,000,000 Max LTV in IL: 75%
<b>Appraisals</b>	FNMA Form 1004, 1025, 1073 with interior/exterior inspection and desk review
<b>States</b>	Two appraisals required if loan amount > \$2.0M
<b>State Restrictions</b>	AZ, CA, CO, FL, IL, MD, MN, PA, TX, UT Max LTV in IL: 85%
<b>Personal Bank Statements</b>	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
<b>Business Bank Statements</b>	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
<b>3 Mo Bank Statements</b>	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
<b>Profit &amp; Loss Statement Only</b>	24 or 12-mo P&L, prepared by a licensed tax preparer
<b>WVOE</b>	FNMA Form 1005 with 1-mo of personal bank statements reflecting deposit(s) from employer on each of the statements
<b>IRS Form 1099</b>	660 Min FICO, Max LTV: 80% (Purchase & R/T), 75% (Cash Out); Max Loan Amount: \$1,500,000 2 or 1-Yr 1099, Fixed Expense Ratio of 10%
<b>12 Mo Bank Statement &amp; 1 Yr 1099</b>	YTD Documentation to support continued receipt of income from same source
<b>Credit Score</b>	Price Adjustor Applies - See rate sheet Middle of 3 scores or Lower of 2
<b>Mtg History</b>	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 ≥ 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
<b>Credit Event Seasoning (BK/FC/SS/DIL/Mod)</b>	Min of 30 days verified; any large deposits must be sourced
<b>Asset Seasoning</b>	Min borrower contribution of 0% for Primary & 5% for Investment
<b>Gift Funds</b>	100% Gift Funds available for Primary with LTV ≤ 90%, additional parameters apply
<b>Tradelines</b>	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
<b>FTHB</b>	Primary only   Min 660   Max 45% DTI   Min 6 month reserves   See guidelines for max payment shock
<b>DTI</b>	Standard Max 50%
<b>Reserves</b>	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
<b>Document Age</b>	90-days
<b>Prepayment Penalty (Investment Property Only)</b>	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.
<b>Max Financed Prop</b>	\$10,000,000 in unpaid principal balance or ten (10) properties with Redstone

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+	\$3.5M	\$2.5M	\$2.0M	\$1.5M	Purchase	Investment	680+	\$1.5M	\$1.5M	Purchase	2nd Home & Investment	680+	\$2.0M	\$2.0M	\$2.0M	\$1.5M		
		Foreign Credit	\$3.5M	\$2.5M	\$2.0M	\$1.5M			Foreign Credit	\$1.5M	\$1.5M			Foreign Credit	\$2.0M	\$2.0M	\$1.5M			
Rate & Term Refi	Investment	680+	\$3.5M	\$2.5M	\$2.0M	\$1.5M	Rate & Term Refi	Investment	680+	\$1.5M	\$1.5M	Rate & Term Refi	2nd Home & Investment	680+	\$2.0M	\$2.0M	\$2.0M	\$1.5M		
		Foreign Credit	\$3.5M	\$2.5M	\$2.0M	Foreign Credit			\$1.5M	\$1.5M	Foreign Credit			\$2.0M	\$2.0M	\$1.5M				
Cash Out Refi	Investment	680+	\$2.0M	\$1.0M	\$500K	Cash Out Refi	Investment	680+	\$1.0M		Cash Out Refi	2nd Home & Investment	680+	\$2.0M	\$2.0M	\$1.5M				
		Foreign Credit	\$2.0M	\$1.0M	\$500K			Foreign Credit	\$1.0M	Foreign Credit			\$2.0M	\$1.5M						

  

PRODUCT HIGHLIGHTS	
<b>Product Type</b>	30-Yr Fixed, 15-Yr Fixed, 5/6 ARM, 7/6 ARM
<b>Interest Only</b>	Eligible
<b>Loan Amounts</b>	Min: \$150,000 - Max: \$3,500,000
<b>Loan Purpose</b>	Purchase, Rate/Term, & Cash Out
<b>Occupancy</b>	Second Home or Investment (N/O/O)
<b>Property Type and Restrictions</b>	Single Family, Attached, 2-4 Units, Condo, Leaseholds Condo & 2-4 Units - Max LTV/CLTV: 65%
<b>Rural Property</b>	Property up to 20-acres (non-rural) eligible for Standard Doc and Asset Utilization DSCR maximum 2-acres
<b>Unleased Properties</b>	All refinances: 5% LTV reduction if appraisal reflects any unit as vacant
<b>Cash Out</b>	LTV ≤ 50% - Max \$1,000,000 LTV > 50% - Max \$500,000
<b>Appraisals</b>	FNMA Form 1004, 1025, 1073 with interior/exterior inspection and desk review Two appraisals required if loan amount > \$2.0M
<b>State Restrictions</b>	Max LTV: 65% in CT, IL, NJ, NY
<b>Standard Income</b>	<b>Salary/Wage:</b> Paystubs & W-2 or 2-Yr Tax Return equivalents <b>Self-Employed:</b> 2-Yr Tax Returns or 2-Yr evidence by CPA, EA, or equivalent
<b>Asset Utilization</b>	Eligible assets divided by 84 to determine a monthly income stream
<b>DSCR</b>	Lower of Estimated Market Rent from 1007 or lease agreement if provided All refinances require 5% LTV reduction if appraisal reflects any vacant units
<b>Credit Score</b>	Middle of 3 or Lower of 2, if available
<b>Mtg History</b>	0x30x12, if documented
<b>Credit History</b>	36-mo from Foreclosure, Short Sale, Deed in Lieu, Any Bankruptcy
<b>Assets</b>	Min of 2-mo verified; any large deposit must be sourced
<b>Gift Funds</b>	Not Allowed
<b>Payment Sock</b>	N/A
<b>Tradelines</b>	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
<b>DTI</b>	Standard Max 50% (does not apply to DSCR)
<b>Reserves</b>	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
<b>Document Age</b>	90-days
<b>Prepayment Penalty</b>	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.
<b>First Time Investor</b>	Not Allowed for DSCR
<b>Max Financed Prop</b>	\$10,000,000 in unpaid principal balance or ten (10) properties with Redstone
<b>Exceptions</b>	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	\$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	\$1.5M
Cash Out Refi	Investment	700+ 660-699	\$3.5M	\$3.5M	\$2.0M	\$2.0M	1.5M	75
			\$3.0M	\$2.0M	\$2.0M	\$1.5M		

**PRODUCT HIGHLIGHTS**

<b>Product Type</b>	15-Yr Fixed, 30-Yr Fixed, 5/6 ARM, 7/6 ARM (40-year term available when combined with IO feature)	<b>Mtg History</b>	0x30x24
<b>Interest Only</b>	Eligible - DSCR based upon amortising payment	<b>Credit Event Seasoning</b>	BK/FC/SS/DIL/Mod: >=24 Mo – Any event
<b>Loan Amounts</b>	Min: \$250,000 - Max: \$3,500,000	<b>Assets</b>	Min of 30-days asset verification required; any large deposit must be sourced
<b>Loan Purpose</b>	Purchase, Rate/Term, & Cash Out	<b>Gift Funds</b>	Allowed after min 10% borrower contribution
<b>Occupancy</b>	Investment (N/O/O)	<b>Document Age</b>	90-days
<b>Property Type</b>	Residential 5 – 8 Units Mixed use 2 – 8 Units (Residential with Retail/Office) 2-3 Units: Max 1 commercial Unit	<b>Tradelines</b>	Min: 2 reporting 24-months w/activity in last 12- months or 3 reporting 12-months w/recent activity
<b>Unleased Units</b>	Maximum: 1 vacant unit on 2-3 Unit property. 2 vacancies on 4+ Units.	<b>Credit Score</b>	Middle of 3 scores or Lower of 2
<b>Cash Out</b>	Max cash-out: \$1,000,000	<b>Reserves</b>	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
<b>Appraisals</b>	<b>5-8 Residential</b> FHLMC 71A, FNMA 1050 or similar short form used to appraise 5+ residential properties. Narrative report can be utilized but not required.	<b>Prepayment Penalty</b>	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
	<b>2-8 Mixed Use</b> General Purpose Commercial Forms (i.e., GP Commercial Summary Form available from CoreLogic a la mode) <b>The following attachments required for 5-8 Residential and 2-8 Mixed Use appraisal reports:</b> 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		
<b>Property Condition</b>	No fair or poor ratings No environmental issues (Storage or use of hazardous material i.e., Dry Cleaners, Laundromat)	<b>Investor - Experienced</b>	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
	No health or safety issues (As noted by appraiser, i.e., broken windows, stairs) No excessive deferred maintenance that could become a health or safety issue for tenants No structural deferred maintenance, (i.e., Foundation, roof, electrical, plumbing)	<b>Investor - 1st Time</b>	Not eligible
		<b>DSCR Ratio</b>	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)
		<b>Income</b>	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.
		<b>Mixed Use</b>	Commercial use limited to retail or office space. Residential/Commercial zoning acceptable.
		<b>Rural Property</b>	Property up to 2-acres, not meeting the rural definition, eligible
		<b>State Restrictions</b>	Puerto Rico, Guam, & the US Virgin Islands not eligible





3/29/2022

theLUXE

**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	Investment		740+	\$3.0M	\$3.0M	\$3.0M	\$3.0M	Investment	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					
		700-719	\$2.0M	\$2.0M	\$2.0M	\$2.0M			700-719	\$2.0M	\$2.0M	\$2.0M	\$2.0M		700-719		\$2.0M	\$2.0M					
		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				
		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					
700-719		\$1.0M	\$1.0M	\$1.0M	\$1.0M	700-719		\$1.0M	\$1.0M	\$1.0M	\$1.0M	700-719	\$1.0M		\$1.0M								
680-699		\$1.0M	\$1.0M	\$1.0M	\$1.0M	680-699		\$1.0M	\$1.0M	\$1.0M	\$1.0M	680-699	\$1.0M		\$1.0M								

**PRODUCT HIGHLIGHTS**

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