

**Redstone Products Alert**

the Plus Programs  
the2ND



**Redstone Funding LLC**

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Chicago, IL 60606  
[www.rsmtg.com](http://www.rsmtg.com) | 312.682.9000

Effective Date: 2/6/2023

REDSTONE NON-QM MATRIX																																						
CONTACTS		TURN TIMES		LENDER FEES																																		
<p><b>Applications:</b> <a href="mailto:submission@rsmtg.com">submission@rsmtg.com</a> *Submit to TPO Portal if you have logins</p> <p><b>Help Desk:</b> <a href="mailto:guru@rsmtg.com">guru@rsmtg.com</a></p> <p><b>Lock Request:</b> <a href="mailto:lockdesk@rsmtg.com">lockdesk@rsmtg.com</a></p> <p>Lock Desk Closes at 7:00 PM EST</p>		<p><b>Initial Disclosures:</b> 24 Hours</p> <p><b>Initial Underwrite:</b> 24 Hours</p> <p><b>Conditions:</b> 24 Hours</p> <p><b>Docs:</b> 24 Hours</p> <p><b>Funding:</b> 24 Hours</p>		<p><b>Underwriting Fee:</b> \$1,495</p> <p><b>Doc Fee:</b> \$150.00 (TX Only)</p>																																		
TABLE OF CONTENTS			MORTGAGEE CLAUSE																																			
<p align="center"><b><u>Non-QM Products</u></b></p> <table border="0"> <tr> <td>the2nd</td> <td><i>Std. Doc &amp; Bank Statement</i></td> <td>Page 2</td> </tr> <tr> <td>theZERO+</td> <td><i>DSCR</i></td> <td>Page 3</td> </tr> <tr> <td>theZERO</td> <td><i>DSCR</i></td> <td>Page 4</td> </tr> <tr> <td>theVICE+</td> <td><i>Alt Doc</i></td> <td>Page 5</td> </tr> <tr> <td>theVICE</td> <td><i>Alt Doc</i></td> <td>Page 6</td> </tr> <tr> <td>theGURU+</td> <td><i>Full Doc</i></td> <td>Page 7</td> </tr> <tr> <td>theGURU</td> <td><i>Full Doc</i></td> <td>Page 8</td> </tr> <tr> <td>theSNAP</td> <td><i>Standard Doc</i></td> <td>Page 9</td> </tr> <tr> <td>theFLEX</td> <td><i>Alt Doc</i></td> <td>Page 10</td> </tr> <tr> <td>theFRGN</td> <td><i>Std. Doc   DSCR</i></td> <td>Page 11</td> </tr> <tr> <td>theMLTI</td> <td><i>DSCR (Multi-Unit)</i></td> <td>Page 12</td> </tr> </table>			the2nd	<i>Std. Doc &amp; Bank Statement</i>	Page 2	theZERO+	<i>DSCR</i>	Page 3	theZERO	<i>DSCR</i>	Page 4	theVICE+	<i>Alt Doc</i>	Page 5	theVICE	<i>Alt Doc</i>	Page 6	theGURU+	<i>Full Doc</i>	Page 7	theGURU	<i>Full Doc</i>	Page 8	theSNAP	<i>Standard Doc</i>	Page 9	theFLEX	<i>Alt Doc</i>	Page 10	theFRGN	<i>Std. Doc   DSCR</i>	Page 11	theMLTI	<i>DSCR (Multi-Unit)</i>	Page 12	<p align="center"><b><u>Mortgagee Clause</u></b></p> <p align="center">Redstone Funding LLC ISAOA ATIMA 200 W Jackson, Suite 900 Chicago, IL 60606</p> <hr/> <p align="center"><b><u>Florida and Texas Mortgagee Clause</u></b></p> <p align="center">Redstone Mortgage LLC ISAOA ATIMA 200 W Jackson, Suite 900 Chicago, IL 60606</p>		
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<p align="center">Redstone Funding LLC. All rights reserved. This material is intended solely for the use of licensed mortgage bankers &amp; brokers. Distribution to consumers is strictly prohibited. Program and rates are subject to change without notice. Not available in all states. Terms subject to qualification. NMLS Consumer Access:<a href="http://nmlsconsumeraccess.org/">http://nmlsconsumeraccess.org/</a> NMLS # 1938419</p>																																						



## the2nd - OO & NOO

Matrix				Owner Occupied		2nd Home		Non Owner Occupied	
				Full Doc	Bank Statement	Full Doc	Bank Statement	Full Doc	Bank Statement
				12mo or 24mo	12mo or 24mo	12mo or 24mo	12mo or 24mo	12mo or 24mo	12mo or 24mo
Loan Amount	Reserves	Max DTI %	FICO	CLTV	CLTV	CLTV	CLTV	CLTV	
75,000 to 350,000	None	50	720	90	85	80	75	85	75
			700	90	80	80	70	80	70
			680	85	75	75	65	75	65
			660	80	70	70	60	70	60
350,001 to 450,000	None	50	720	90	85	80	75	80	70
			700	90	80	80	70	75	65
			680	85	75	75	65	70	60
			660	80	70	70	60	65	55

  

Details	
<b>Assets</b>	None Required
<b>Appraisal Requirements</b>	<ul style="list-style-type: none"> <li><b>OO/2nd Home:</b> Previous appraisal within 12 months + Residential Appraisal Review. Review value must be equal to or greater than appraisal. -OR- New Residential Appraisal and AVM supporting value within 10% variance. Lower of two values to be used.</li> <li><b>NOO:</b> Previous appraisal within 12 months + Residential Appraisal Review. Review value must be equal to or greater than appraisal. -OR- 2055 Appraisal and Residential Appraisal Review supporting value within 10% variance. Lower of two to be used.</li> <li><b>OO/2nd Home/NOO:</b> Declining markets maximum 75% CLTV on Owner Occupied/2nd Home. Maximum 70% CLTV on Non Owner Occupied</li> </ul>
<b>Recently Listed Properties</b>	Properties listed for sale in the last 6 months are not eligible.
<b>Borrowers - Eligible</b>	US Citizen Non-Permanent Resident Alien (with US Credit) Permanent Resident Alien
<b>Borrowers - Ineligible</b>	Non-occupant co-borrowers Vesting is not permitted to be in the name of an LLC, Corporation or Partnership.
<b>Compliance</b>	No Section 32 or state High Cost Loans must comply with all applicable federal and state regulations. Fully documented Ability to Repay including Borrower Attestation. Higher-Priced Mortgage Loans (HPML) and Higher-Priced Covered Transactions (HPCT) are permitted subject to complying with all applicable regulatory requirements.
<b>Credit - Standard Only</b>	3 tradelines reporting for 12+ months or 2 tradelines reporting for 24+ months all with activity in the last 12 months.
<b>Credit Scores</b>	Qualifying score is the lowest of 2 scores or middle of 3 scores from the primary income earner. Non-traditional credit ineligible.
<b>Credit Event Seasoning</b>	48 months - Foreclosure, short-sale, deed in lieu, bankruptcy. No multiple events in last 7 years.
<b>Derogatory Credit</b>	Charge-offs or Collections acceptable if paid off over 12 months prior. No delinquent tradelines at closing.
<b>Housing Lates</b>	Open Medical collections < \$1000 per occurrence ok.
<b>Eligible States</b>	AZ, CA, CO, FL, IL, PA, MN, MD
<b>Ineligible Senior Liens</b>	Loans in active forbearance or deferment are ineligible. Any deferred balance must be paid through closing. Negative amortization Reverse mortgages
<b>Interest Only Senior Lien Liens</b>	Balloon loans that the balloon payment comes due during the amortization period of the 2nd lien. Max 45 DTI using Senior Lien Interest Only Payment
<b>Maximum Combined Liens</b>	\$2.0M
<b>Property Type</b>	SFR, PUD, Condo-Warrantable, Modular. 2-4 Unit max 75 CLTV
<b>Qualifying Payment</b>	Qualifying ratios based on Full Note Rate
<b>Title Report</b>	ALTA Short Form - Lenders Policy
<b>Seasoning</b>	> = 6 months seasoning no restrictions. Less than 6 months seasoning ineligible.
<b>Redstone Loan Eligibility Guidelines</b>	Refer to Redstone Loan Eligibility Guidelines for details on topics not covered here.

Fixed Rate	Full Am & Interest Only	Products	Min Amt	Qual	Amort Term	Balloon Term
		10yr	75k	Note Rate	10yr	-
15yr	75k	15yr	-			
20yr	75k	20yr	-			
30yr	75k	30yr	-			
Balloon	30/15	200k	30yr	15yr		
	40/15	200k	40yr	15yr		

Income Documentation Options		
<b>Full Doc 2Yr</b>	Standard FNMA Documentation	NonQM and Agency Eligible <ul style="list-style-type: none"> <li>NonQM: Alternative Loan Review Form (Exhibit F) or DU Approve/Ineligible finding.</li> <li>Agency: DU Approve/Eligible may be used.</li> </ul> Income determined per DU findings -OR- W-2 borrowers, W-2 for most recent year and 30 day most recent paystub. Self-employed, 2 years tax returns and YTD P&L
<b>Full Doc 1Yr</b>	W-2 (12mo)  Tax Returns (12mo)	NonQM and Agency Eligible <ul style="list-style-type: none"> <li>NonQM: Alternative Loan Review Form (Exhibit F) or DU Approve/Ineligible finding.</li> <li>Agency: DU Approve/Eligible may be used.</li> </ul> Wage Earner - 1 year most recent W-2 plus 30 days paystubs Self-Employed - 1 year most recent tax returns plus either: YTD P&L after April 30th. -OR- 3 months bank statements verifying cash flow (no P&L)
<b>Bank Statement</b>	Bank Statement (24mo, 12mo)	Personal & Business-Combined or Business (12mo or 24mo): <ul style="list-style-type: none"> <li>At least one of the borrowers must be self-employed for at least 2 years (25% or greater ownership)</li> <li>Asset Depletion allowed with Bank Statement documentation</li> <li>Standard expense factors apply: 50% expense factor                             <ul style="list-style-type: none"> <li>If business operates &lt; standard expense factor, P&amp;L or expense letter from CPA, CTEC, or EA required</li> <li>Minimum expense factor with 3rd party prepared P&amp;L or letter is 20%</li> </ul> </li> </ul> Personal & Business Separated (12mo or 24mo): <ul style="list-style-type: none"> <li>At least one of the borrowers must be self-employed for at least 2 years (25% or greater ownership)</li> <li>At least one of the borrowers must be self-employed for at least 2 years (25% or greater ownership)</li> <li>Personal used to qualify, 3 months business to show business cash flows in order to utilize 100% of business related deposits in personal account (no expense factor)</li> </ul>

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## theZERO - DSCR

DSCR >= 1.25

Loan Purpose	Occupancy	FICO	LTV						
			55	60	65	70	75	80	85
Purchase	Investment	720+	\$2.5M	\$2.5M	\$2.5M	\$2.5M	\$1.5M		
		700-719	\$2.5M	\$2.5M	\$2.5M	\$1.5M	\$1.5M		
		660-699							
		640-659							
		620-639							
		600-619							
Rate & Term Refi	Investment	720+	\$2.0M	\$2.0M	\$2.0M	\$1.5M	\$1.0M		
		700-719	\$2.0M	\$2.0M	\$2.0M	\$1.5M	\$1.0M		
		660-699							
		640-659							
		620-639							
		600-619							
Cash Out Refi	Investment	720+	\$2.0M	\$2.0M	\$2.0M	\$1.5M	\$1.0M		
		700-719	\$2.0M	\$2.0M	\$2.0M	\$1.5M	\$1.0M		
		660-699							
		640-659							
		620-639							
		600-619							

### PRODUCT HIGHLIGHTS

<b>Product Type</b>	30-Yr Fixed, 15-Yr Fixed, 5/6 ARM, 7/6 ARM, 10/6 ARM, 40-Yr term available with IO	<b>Credit Event Seasoning</b>	≥ 48 Mo BK/FC/SS/DIL/MOD - No Reduction
<b>FICO</b>	700 Min FICO   Max LTV: 75%	<b>Asset Seasoning</b>	≥ 48 Mo BK/FC/SS/DIL/MOD - Max LTV: 75% (Purchase), 70% (All Refinances)
<b>Loan Amounts</b>	Min: \$250,000 - Max: \$2,500,000	<b>Gift Funds</b>	Min borrower contribution of 5%
<b>Mtg History</b>	0x30x24	<b>Payment Shock</b>	N/A
<b>Credit Score</b>	Middle of 3 scores or Lower of 2 (Frozen bureaus not allowed)	<b>Tradelines</b>	Three (3) credit scores reporting with 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>	12 Months Reserves Required
<b>Property Type and Restrictions</b>	Single Family, Attached, Condo, PUDs, Properties ≤ 2-acres (non-rural), Leaseholds Condo Max LTV: 70% (Purchase & R/T), 70% (Cash Out)	<b>Document Age</b>	90 Days
<b>Unleased Properties</b>	All refinances: 5% LTV reduction if appraisal reflects any unit as vacant	<b>Max Financed Prop</b>	20 - Without an Exception
<b>Cash Out</b>	5% LTV Reduction Max LTV in CT, HI, IL, NJ, NY: 70%	<b>Prepayment Penalty</b>	Minimum 3-Yr; eligible up to 5-Yr. No PPP carries 1% discount fee No prepay on loan amounts less than \$301,002 in PA Prepay only on loans vested in LLC in IL and NJ. No prepay allowed in MD, MI.
<b>Appraisals</b>	FNMA Form 1004, 1025, 1073 with interior/exterior inspection and desk review Two appraisals required if loan amount > \$2.0M	<b>Investor - Experienced</b>	Borrower must have a history of owning and managing commercial or NOO occupied residential real estate for at least 1 year in the last 3 years.
<b>DSCR Ratio</b>	Min DSCR >= 1.25	<b>Investor - 1st Time</b>	Not Allowed
<b>State Restrictions</b>	Max LTV: 75% (Purchase), 70% (All Refinances) in CT, IL, NJ, NY		
<b>Income</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 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		



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

Loan Purpose	Occupancy	FICO	LTV								
			55	60	65	70	75	80	85	90	
Purchase	PRIMARY	720+	\$2.5M	\$2.5M	\$2.5M	\$2.5M	\$2.0M	\$2.0M			
		700-719	\$2.5M	\$2.5M	\$2.5M	\$2.5M	\$2.0M	\$1.5M			
	680-699										
	660-679										
2nd Home & Investment	720+	720+	\$2.5M	\$2.5M	\$2.5M	\$2.5M	\$2.0M				
		700-719	\$2.5M	\$2.5M	\$2.5M	\$2.5M	\$2.0M				
	680-699										
	660-679										
Rate & Term Refi	PRIMARY	720+	\$2.5M	\$2.5M	\$2.5M	\$2.5M	\$2.0M				
		700-719	\$2.5M	\$2.5M	\$2.5M	\$2.5M	\$2.0M				
	680-699										
	660-679										
2nd Home & Investment	720+	720+	\$2.5M	\$2.5M	\$2.5M	\$2.5M	\$2.0M				
		700-719	\$2.5M	\$2.5M	\$2.5M	\$2.5M	\$2.0M				
	680-699										
	660-679										
Cash Out Refi	PRIMARY	720+	\$2.5M	\$2.5M	\$2.5M	\$2.5M	\$2.0M				
		700-719	\$2.5M	\$2.5M	\$2.5M	\$2.5M	\$2.0M				
	680-699										
	660-679										
2nd Home & Investment	720+	720+	\$2.5M	\$2.5M	\$2.5M	\$2.5M	\$2.0M				
		700-719	\$2.5M	\$2.5M	\$2.5M	\$2.5M	\$2.0M				
	680-699										
	660-679										

PRODUCT HIGHLIGHTS	
<b>Product Type</b>	30-Yr Fixed, 15-Yr Fixed, 5/6 ARM, 7/6 ARM, 10/6 ARM, 40-Yr term available with IO
<b>Interest Only</b>	700 Min FICO
<b>Loan Amounts</b>	Min: \$250,000 - Max: \$2,500,000
<b>Loan Purpose</b>	Purchase, Rate/Term, & Cash Out
<b>Occupancy</b>	Primary (O/O), Second Home, & Investment (N/O/O)
<b>2nd Home</b>	Max LTV: 75% (Purchase), 75% (R/T), 75% (Cash Out)   Max Loan Amount: \$2,000,000
<b>Investment</b>	Max LTV: 75% (Purchase), 75% (R/T), 75% (Cash Out)   Max Loan Amount: \$2,000,000
<b>Property Types and Restrictions</b>	Single Family, Attached, Condo (Max LTV 75%), PUDs, Leaseholds. Properties up to 20-acres, not meeting the rural definition- Max LTV/CLTV: 80%
<b>Cash Out</b>	Max Cash in Hand; Unlimited 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: 80% (Purchase); 80% (Refinance)
<b>Personal Bank Statements</b>	24 or 12-mo of personal supplied by 2-mo of business bank statements Qualifying income > total 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 based on eligible deposits divided by the # of statements provided & one of the following methods: ◦ Fixed Expense Ratio (50%) ◦ Expense ratio provided by a licensed tax preparer for ratios under 50% ◦ 12 or 24 mo P&L prepared by a licensed tax preparer net income
<b>WVOE</b>	Min FICO: 660; FNMA Form 1005 with recent 2-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)
<b>IRS Form 1099</b>	2 or 1-Yr 1099, Fixed Expense Ratio of 10% 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>Declining Markets</b>	Max loan amount \$2MM and 5% LTV reduction applies to all transactions secured by a property located on the Redstone sta
<b>Credit Score</b>	Middle of 3 scores or Lower of 2 (Frozen bureaus not allowed)
<b>Mtg History</b>	0x30x24
<b>Credit Event Seasoning (Foreclosure, Short Sale, Deed in Lieu, Forbearance*, Loan Mod, Any Bankruptcy)</b>	48-mo from Foreclosure, Short Sale, Deed in Lieu, Any Bankruptcy, Loan Modification or Forbearance *COVID 19 or FEMA Decalred Disaster Forbearance allowed - refer to program guides
<b>Asset Seasoning</b>	Min of 30 days verified; any large deposits must be sourced
<b>Gift Funds</b>	Min borrower contribution of 5% for Primary & 10% for Investment
<b>Tradelines</b>	Three (3) credit scores reporting with 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>	Max 43%
<b>Reserves</b>	6 months PITIA   Loan Amount > \$1.5M: 12- months PITIA
<b>FTHB</b>	Primary Residence Only
<b>Document Age</b>	90 Days
<b>Prepayment Penalty (Investment Property Only)</b>	Standard 3-Yr; eligible up to 5-Yr. No PPP carries 1% discount fee No prepay on loan amounts less than \$301,022 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
<b>Impounds</b>	Require for all Owner Occupied Transactions - No Exceptions
<b>Business Purpose</b>	Not eligible

theZERO - DSCR

DSCR >= 1.00										DSCR < 1.00									
Loan Purpose	Occupancy	FICO	LTV							Loan Purpose	Occupancy	FICO	LTV						
			55	60	65	70	75	80	85				55	60	65	70	75	80	85
Purchase	Investment	720+	\$3.5M	\$3.5M	\$3.5M	\$3.5M	\$1.5M	\$1.0M	Purchase	Investment	720+	\$3.0M	\$3.0M	\$2.0M	\$1.5M	\$1.0M			
		700-719	\$3.5M	\$3.5M	\$3.5M	\$3.5M	\$1.5M	\$1.0M			700-719	\$3.0M	\$3.0M	\$2.0M	\$1.5M	\$1.0M			
		660-699	\$3.0M	\$3.0M	\$3.0M	\$2.0M	\$1.5M				660-699	\$3.0M	\$3.0M	\$2.0M	\$1.5M				
		640-659	\$3.0M	\$3.0M	\$2.0M	\$1.0M					640-659	\$3.0M	\$3.0M	\$2.0M	\$1.5M				
		620-639	\$3.0M	\$3.0M	\$2.0M	\$1.0M													
		600-619	\$3.0M	\$3.0M	\$2.0M	\$1.0M													
Rate & Term Refi	Investment	720+	\$2.0M	\$2.0M	\$2.0M	\$1.5M	\$1.0M	Rate & Term Refi	Investment	720+	\$2.0M	\$2.0M	\$1.5M	\$1.0M					
		700-719	\$2.0M	\$2.0M	\$2.0M	\$1.5M	\$1.0M			700-719	\$2.0M	\$2.0M	\$1.5M	\$1.0M					
		660-699	\$2.0M	\$2.0M	\$2.0M	\$1.5M				660-699	\$2.0M	\$2.0M	\$1.5M						
		640-659	\$1.0M	\$1.0M	\$1.0M					640-659	\$2.0M	\$2.0M	\$1.5M						
		620-639	\$1.0M	\$1.0M	\$1.0M														
		600-619	\$1.0M	\$1.0M	\$1.0M														
Cash Out Refi	Investment	720+	\$2.0M	\$2.0M	\$2.0M	\$1.5M	\$1.0M	Cash Out Refi	Investment	720+	\$2.0M	\$2.0M	\$1.5M	\$1.0M					
		700-719	\$2.0M	\$2.0M	\$2.0M	\$1.5M	\$1.0M			700-719	\$2.0M	\$2.0M	\$1.5M	\$1.0M					
		660-699	\$2.0M	\$2.0M	\$2.0M	\$1.5M				660-699	\$2.0M	\$2.0M	\$1.5M						
		640-659	\$1.0M	\$1.0M	\$1.0M					640-659	\$2.0M	\$2.0M	\$1.5M						
		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, 10/6 ARM, 40-Yr term available with IO	<b>Credit Event Seasoning</b>	≥ 36 Mo BK/FC/SS/DIL/MOD - No Reduction
<b>Interest Only</b>	660 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: \$3,500,000 *(Higher by approved Exception)	<b>Gift Funds</b>	Min of 30 days verified; any large deposits must be sourced
<b>Loan Amt &lt; 150K</b>	Exception Required: Max LTV: 70% (Purchase), 65% (R/T & Cash Out) DSCR Ratio ≥ 1.50	<b>Payment Shock</b>	N/A
<b>Loan Purpose</b>	Purchase, Rate/Term, & Cash Out	<b>Tradelines</b>	Three (3) credit scores reporting with 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>Occupancy</b>	Investment (N/O/O)	<b>Declining Market</b>	Max loan amount \$2MM and 5% LTV reduction applies to all transactions secured by a property located on the Redstone state/ CBSA table
<b>Property Type and Restrictions</b>	Single Family, Attached, 2-4 Units & Condo 75% (Purchase) & 70% (Refinance), PUDs, Properties ≤ 2-acres (non-rural), Leaseholds, Condo Hotel 75% (Purchase), 65% (Refinance)	<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>Unleased Properties</b>	All refinances: 5% LTV reduction if appraisal reflects any unit unleased or unleased or vacant	<b>Document Age</b>	90 Days
<b>Cash Out</b>	LTV ≥ 65% - \$500,000; LTV < 65% - \$1,000,000 Max LTV in CT, HI, IL, NJ, NY: 70%	<b>Max Financed Prop</b>	20 - Without an Exception
<b>Appraisals</b>	FNMA Form 1004, 1025, 1073 with interior/exterior inspection and desk review Two appraisals required if loan amount > \$2.0M	<b>Prepayment Penalty</b>	Standard 3-Yr; eligible up to 5-Yr. No PPP carries 1% discount fee No prepay on loan amounts less than \$301,022 in PA Prepay only on loans vested in LLC in IL and NJ. No prepay allowed in MD, MI.
<b>DSCR Ratio</b>	Subject property PITIA divided by rental income; ≥ 1.00, < 1.00 (No-Ratio)	<b>Investor - Experienced</b>	Borrower must have a history of owning and managing commercial or NOO occupied residential real estate for at least 1 year in the last 3 years.
<b>State Restrictions</b>	Max LTV: 75% (Purchase), 70% (All Refinances) in CT, IL, NJ, NY	<b>Investor - 1st Time</b>	Must have owned a property at least 12-mo anytime during the past 36-mo 680 Min FICO   Max LTV: 75%   Purchase & R/T only No mtg late payments, ≥ 36-mo from any credit event, No Cash Out
<b>Income</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 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	<b>FTHB</b>	Not Allowed
<b>Credit Score</b>	Middle of 3 scores or Lower of 2 (Frozen bureaus not allowed)	<b>Exceptions</b>	Eligible, please discuss with your CX
<b>Mtg History</b>	1x30x12 - No reduction 0x60x12 - Max LTV: 70% (Purchase), 65% (R/T & Cash Out) * COVID 19 or FEMA Decalred Disaster Forbearance allowed - refer to program guides		

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

Loan Purpose	Occupancy	FICO	LTV							
			55	60	65	70	75	80	85	90
Purchase	PRIMARY	720+	\$4.0M	\$4.0M	\$4.0M	\$4.0M	\$3.0M	\$2.0M	\$1.5M	\$1.0M
		700-719	\$3.0M	\$3.0M	\$3.0M	\$3.0M	\$2.0M	\$2.0M	\$1.5M	\$1.0M
		680-699	\$3.0M	\$3.0M	\$3.0M	\$3.0M	\$2.0M	\$2.0M	\$1.5M	
		660-679	\$2.5M	\$2.5M	\$2.5M	\$2.5M	\$1.5M	\$1.5M		
	2nd Home & Investment	720+	\$2.5M	\$2.5M	\$2.5M	\$2.5M	\$2.5M	\$2.0M		
		700-719	\$2.5M	\$2.5M	\$2.5M	\$2.5M	\$2.5M	\$2.0M		
		680-699	\$2.5M	\$2.5M	\$2.5M	\$2.5M	\$2.0M	\$2.0M		
		660-679	\$2.5M	\$2.5M	\$2.5M	\$2.5M	\$1.5M	\$1.5M		
Rate & Term Refi	PRIMARY	720+	\$3.0M	\$3.0M	\$3.0M	\$3.0M	\$2.0M	\$1.5M		
		700-719	\$3.0M	\$3.0M	\$3.0M	\$2.0M	\$2.0M	\$1.5M		
		680-699	\$3.0M	\$3.0M	\$3.0M	\$2.0M	\$1.5M	\$1.0M		
		660-679	\$2.5M	\$2.5M	\$2.5M	\$1.5M	\$1.5M			
	2nd Home & Investment	720+	\$2.5M	\$2.5M	\$2.5M	\$2.0M	\$2.0M			
		700-719	\$2.5M	\$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			
Cash Out Refi	PRIMARY	720+	\$3.0M	\$3.0M	\$3.0M	\$3.0M	\$2.0M	\$1.5M		
		700-719	\$3.0M	\$3.0M	\$3.0M	\$2.0M	\$2.0M	\$1.5M		
		680-699	\$3.0M	\$3.0M	\$3.0M	\$2.0M	\$1.5M	\$1.0M		
		660-679	\$2.5M	\$2.5M	\$2.5M	\$1.5M	\$1.5M			
	2nd Home & Investment	720+	\$2.5M	\$2.5M	\$2.5M	\$2.5M	\$2.0M			
		700-719	\$2.5M	\$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			

  

PRODUCT HIGHLIGHTS	
<b>Product Type</b>	30-Yr Fixed, 15-Yr Fixed, 5/6 ARM, 7/6 ARM, 10/6 ARM, 40-Yr term available with IO
<b>Interest Only</b>	660 Min FICO
<b>Loan Amounts</b>	Min: \$150,000 - Max: \$4,000,000
<b>Loan Purpose</b>	Purchase, Rate/Term, & Cash Out
<b>Occupancy</b>	Primary (O/O), Second Home, & Investment (N/O/O)
<b>2nd Home</b>	Max LTV: 80% (Purchase), 75% (R/T), 75% (Cash Out)   Max Loan Amount: \$2,500,000
<b>Investment</b>	Max LTV: 80 (Purchase), 75% (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 Hotel Condo & 2-4 Units - Max LTV/CLTV: 85%, Condo Hotel; 75% (Purchase), 65% (Refinance) Properties up to 20-acres, not meeting the rural definition - Max LTV/CLTV: 80%
<b>Cash Out</b>	Max Cash in Hand; Unlimited 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% (Purchase); 80% (Refinance)
<b>12 or 24 Month Personal Bank Statements</b>	24 or 12-mo of personal supplied by 2-mo of business bank statements Qualifying income > total 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>12 or 24 Month Business Bank Statements</b>	Qualifying income based on eligible deposits divided by the # of statements provided & one of the following methods: ◦ Fixed Expense Ratio (50%) ◦ Expense ratio provided by a licensed tax preparer for ratios under 50% ◦ 12 or 24 mo P&L prepared by a licensed tax preparer net income
<b>Profit &amp; Loss Statement Only</b>	24 or 12-mo P&L, prepared by a CPA or EA; Max LTV: 80%, <b>Min credit score 660</b> CPA/EA/Licensed Tax Preparer must attest they prepared the borrower's tax returns
<b>WVOE</b>	Min FICO: 660; FNMA Form 1005 with recent 2-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)
<b>12 or 24 Month IRS Form 1099</b>	2 or 1-Yr 1099, Fixed Expense Ratio of 10% 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>Declining Markets</b>	Max loan amount \$2MM and 5% LTV reduction applies to all transactions secured by a property located on the Redstone state/ CBSA table
<b>Credit Score</b>	Middle of 3 scores or Lower of 2 (Frozen bureaus not allowed)
<b>Mtg History</b>	0x30x12 and 0x30x24 for WVOE income documentation
<b>Credit Event Seasoning (Foreclosure, Short Sale, Deed in Lieu, Forbearance*, Loan Mod, Any Bankruptcy)</b>	48-mo from Foreclosure, Short Sale, Deed in Lieu, Any Bankruptcy, Loan Modification or Forbearance *COVID 19 or FEMA Declared Disaster Forbearance allowed - refer to program guides
<b>Asset Seasoning</b>	Min of 30 days verified; any large deposits must be sourced
<b>Gift Funds</b>	Min borrower contribution of 5% for Primary & 10% for Investment
<b>Tradelines</b>	Three (3) credit scores reporting with 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>	LTV ≤ 85%: 6 Months PITIA   LTV >85%: 12-months PITIA Loan Amount > \$1.5M: 9-months PITIA   Loan Amount > \$2.5M: 12-months PITIA Cash Out may be used to satisfy requirement
<b>FTHB</b>	Primary only   Min 680   Max 45% DTI   Min 6 month reserves
<b>Document Age</b>	90 Days
<b>Prepayment Penalty (Investment Property Only)</b>	Standard 3-Yr; eligible up to 5-Yr. No PPP carries 1% discount fee No prepay on loan amounts less than \$301,022 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
<b>Business Purpose</b>	Not eligible
<b>Impounds</b>	Required for all Owner Occupied Transactions - No Exceptions

  

**\*\*\*Super Jumbo\*\*\***

**Loan Amounts: \$4,000,001 - \$10,000,000**

\*Custom Pricing and Case by Case underwriting review

Contact your CX to discuss



**theGURU - Standard Income Doc**

theGURU - Standard Income Doc											PRODUCT HIGHLIGHTS		
Loan Purpose	Occupancy	FICO	LTV								Product Type		
			55	60	65	70	75	80	85	90	30-Yr Fixed, 15-Yr Fixed, 5/6 ARM, 7/6 ARM, 10/6 ARM 40-Yr term available with IO	Interest Only	
Purchase	PRIMARY	720+	\$2.5M	\$2.5M	\$2.5M	\$2.5M	\$2.0M	\$2.0M					700 Min FICO
		700-719	\$2.5M	\$2.5M	\$2.5M	\$2.5M	\$2.0M	\$1.5M					Min: \$250,000 - Max: \$2,500,000
	2nd Home & Investment	720+	\$2.5M	\$2.5M	\$2.5M	\$2.5M	\$2.0M						Max LTV: 75% (Purchase), 75% (R/T), 75% (Cash Out)   Max Loan Amount: \$2,000,000
		700-719	\$2.5M	\$2.5M	\$2.5M	\$2.5M	\$2.0M						Max LTV: 75% (Purchase), 75% (R/T), 75% (Cash Out)   Max Loan Amount: \$2,000,000
											Loan Purpose		
											Occupancy		
											2nd Home		
											Investment		
											Property Types and Restrictions		
											Cash Out		
											Appraisals		
											States		
											State Restrictions		
											12 or 24 Month Income		
											Declining Markets		
											Credit Score		
											Mtg History		
											Credit Event Seasoning		
											Asset Seasoning		
											Gift Funds		
											Tradelines		
											DTI		
											Reserves		
											Document Age		
											Prepayment Penalty (Investment Property Only)		
											Max Financed Prop		
											Exceptions		
											FTHB		
											Impounds		
											Business Purpose		

## theGURU - Standard Income Doc

Loan Purpose	Occupancy	FICO	LTV							
			55	60	65	70	75	80	85	90
Purchase	PRIMARY	720+	\$4.0M	\$4.0M	\$4.0M	\$4.0M	\$3.0M	\$2.0M	\$1.5M	\$1.0M
		700-719	\$3.0M	\$3.0M	\$3.0M	\$3.0M	\$2.0M	\$2.0M	\$1.5M	\$1.0M
		680-699	\$3.0M	\$3.0M	\$3.0M	\$3.0M	\$2.0M	\$2.0M	\$1.5M	
		660-679	\$2.5M	\$2.5M	\$2.5M	\$2.5M	\$1.5M	\$1.5M		
	2nd Home & Investment	720+	\$2.5M	\$2.5M	\$2.5M	\$2.5M	\$2.5M	\$2.0M		
		700-719	\$2.5M	\$2.5M	\$2.5M	\$2.5M	\$2.5M	\$2.0M		
		680-699	\$2.5M	\$2.5M	\$2.5M	\$2.5M	\$2.0M	\$2.0M		
		660-679	\$2.5M	\$2.5M	\$2.5M	\$2.5M	\$1.5M	\$1.5M		

Loan Purpose	Occupancy	FICO	LTV							
			55	60	65	70	75	80	85	90
Rate & Term Refi	PRIMARY	720+	\$3.0M	\$3.0M	\$3.0M	\$3.0M	\$2.0M	\$1.5M		
		700-719	\$3.0M	\$3.0M	\$3.0M	\$2.0M	\$2.0M	\$1.5M		
		680-699	\$3.0M	\$3.0M	\$3.0M	\$2.0M	\$1.5M	\$1.0M		
		660-679	\$2.5M	\$2.5M	\$2.5M	\$1.5M	\$1.5M			
	2nd Home & Investment	720+	\$2.5M	\$2.5M	\$2.5M	\$2.5M	\$2.0M			
		700-719	\$2.5M	\$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			

Loan Purpose	Occupancy	FICO	LTV							
			55	60	65	70	75	80	85	90
Cash Out Refi	PRIMARY	720+	\$3.0M	\$3.0M	\$3.0M	\$3.0M	\$2.0M	\$1.5M		
		700-719	\$3.0M	\$3.0M	\$3.0M	\$2.0M	\$2.0M	\$1.5M		
		680-699	\$3.0M	\$3.0M	\$3.0M	\$2.0M	\$1.5M	\$1.0M		
		660-679	\$2.5M	\$2.5M	\$2.5M	\$1.5M	\$1.5M			
	2nd Home & Investment	720+	\$2.5M	\$2.5M	\$2.5M	\$2.5M	\$2.0M			
		700-719	\$2.5M	\$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			

\*\*\*Super Jumbo\*\*\*

Loan Amounts: \$4,000,001 - \$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, 10/6 ARM 40-Yr term available with IO
Interest Only	660 Min FICO
Loan Amounts	Min: \$150,000 - Max: \$4,000,000
Loan Purpose	Purchase, Rate/Term, & Cash Out
Occupancy	Primary (O/O), Second Home, & Investment (N/O/O)
2nd Home	Max LTV: 80% (Purchase), 75% (R/T), 75% (Cash Out)   Max Loan Amount: \$2,500,000
Investment	Max LTV: 80% (Purchase), 75% (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 Hotel Condo & 2-4 Units - Max LTV/CLTV: 85%, Condo Hotel 75% (Purchase), 65% (Refinance) Properties up to 20-acres, not meeting the rural definition - Max LTV/CLTV: 80%
Cash Out	Max Cash in Hand; Unlimited 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% (Purchase); 80% (Refinance)
12 or 24 Month Income	Salary/Wage: Most recent 30 days Paystubs, W-2 most recent 2-Yrs, IRS Form 4506 Self-Employed: 2-Yrs Personal and Business Tax Returns as applicable, YTD P&L, IRS Form 4506-C VVOE required within 5-days of Note Date
Declining Markets	Max loan amount \$2MM and 5% LTV reduction applies to all transactions secured by a property located on the Redstone state/ CBSA table
Credit Score	Middle of 3 scores or Lower of 2 (Frozen bureaus not allowed)
Mtg History	0x30x12
Credit Event Seasoning	48-mo from Foreclosure, Short Sale, Deed in Lieu, Any Bankruptcy, Loan Mod or Forbearance * COVID 19 or FEMA Declared Disaster Forbearance allowed - refer to program guides
Asset Seasoning	Min of 30 days verified; any large deposits must be sourced
Gift Funds	Min borrower contribution of 5% for Primary & 10% for Investment
Tradelines	Three (3) credit scores reporting with 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	LTV <= 85%; 6-months PITIA, LTV >=85%; 12-months of PITIA Loan Amount > 1.5M: 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 PPP carries 1% discount fee No prepay on loan amounts less than \$301,022 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
Business Purpose	Not eligible
Impounds	Require for all Owner Occupied Transactions - No Exceptions



## theSNAP - Standard Income Doc

Loan Purpose	Occupancy	FICO	LTV							
			55	60	65	70	75	80	85	90
Purchase	PRIMARY	700+	\$3.0M	\$3.0M	\$3.0M	\$3.0M	\$2.0M	\$2.0M	\$1.5M	
		680-699	\$3.0M	\$3.0M	\$3.0M	\$3.0M	\$2.0M	\$2.0M	\$1.0M	
		660-679	\$2.0M	\$2.0M	\$2.0M	\$2.0M	\$1.5M	\$1.5M		
		620-659	\$2.0M	\$2.0M	\$2.0M	\$1.5M	\$1.0M			
		600-619	\$1.0M	\$1.0M	\$1.0M	\$1.0M				
	2nd Home & Investment	700+	\$2.5M	\$2.5M	\$2.5M	\$2.5M	\$2.0M	\$2.0M		
		680-699	\$2.5M	\$2.5M	\$2.5M	\$2.5M	\$2.0M	\$2.0M		
		660-679	\$2.0M	\$2.0M	\$2.0M	\$2.0M	\$1.5M	\$1.5M		
		620-659	\$2.0M	\$2.0M	\$2.0M	\$1.5M	\$1.0M			
		600-619	\$1.0M	\$1.0M	\$1.0M	\$1.0M				
Rate & Term Refi	PRIMARY	700+	\$3.0M	\$3.0M	\$3.0M	\$2.0M	\$2.0M	\$1.5M		
		680-699	\$3.0M	\$3.0M	\$3.0M	\$2.0M	\$1.5M	\$1.0M		
		660-679	\$2.0M	\$2.0M	\$2.0M	\$1.5M	\$1.5M			
		620-659	\$1.5M	\$1.5M	\$1.5M	\$1.0M				
		600-619	\$1.0M	\$1.0M	\$1.0M					
	2nd Home & Investment	700+	\$2.5M	\$2.5M	\$2.5M	\$2.0M	\$2.0M			
		680-699	\$2.5M	\$2.5M	\$2.5M	\$2.0M	\$1.5M			
		660-679	\$2.0M	\$2.0M	\$2.0M	\$1.5M	\$1.5M			
		620-659	\$1.5M	\$1.5M	\$1.5M	\$1.0M				
		600-619	\$1.0M	\$1.0M	\$1.0M					
Cash Out Refi	PRIMARY	700+	\$3.0M	\$3.0M	\$3.0M	\$2.0M	\$2.0M	\$1.5M		
		680-699	\$3.0M	\$3.0M	\$3.0M	\$2.0M	\$1.5M	\$1.0M		
		660-679	\$2.0M	\$2.0M	\$2.0M	\$1.5M	\$1.5M			
		620-659	\$1.5M	\$1.5M	\$1.5M	\$1.0M				
		600-619	\$1.0M	\$1.0M	\$1.0M					
	2nd Home & Investment	700+	\$2.5M	\$2.5M	\$2.5M	\$2.0M	\$2.0M			
		680-699	\$2.5M	\$2.5M	\$2.5M	\$2.0M	\$1.5M			
		660-679	\$2.0M	\$2.0M	\$2.0M	\$1.5M	\$1.5M			
		620-659	\$1.5M	\$1.5M	\$1.5M	\$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, 10/6 ARM, 40-Yr term available with IO
<b>Interest Only</b>	660 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 Hotel 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>Condo Hotel</b>	75% Max LTV (Purchase); 65% Max LTV (Refinance)
<b>Cash Out</b>	Max Cash in Hand: Unlimited 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% (Purchase); 80% (Refinance)
<b>Income</b>	<b>Salary/Wage:</b> Most recent 30 days Paystubs, W-2 most recent 2-Yrs, IRS Form 4506 <b>Self-Employed:</b> 2-Yrs Personal and Business Tax Returns as applicable, YTD P&L, IRS Form 4506-C 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 (Frozen bureaus not allowed)
<b>Mtg History</b>	1x30x12 - Max LTV: 85% (Purchase & R/T), 80% (Cash Out)   Max Loan Amt: \$3,000,000 0x60x12 - Max LTV: 80% (Purchase), 75% (R/T), 75% (Cash Out)   Max Loan Amt: \$1,500,000 0x90x12 - Max LTV: 70% (Purchase) NA (R/T), NA (Cash Out)   Max Loan Amt: \$1,000,000
<b>Credit Event Seasoning (Foreclosure, Short Sale, Deed in Lieu, Forbearance*, Loan Mod, Any Bankruptcy)</b>	≥ 36 Mo - Max LTV: 85% (Purchase & R/T), 80% (Cash Out)   Max Loan Amt: \$3,000,000 ≥ 24 Mo - Max LTV: 80% (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 *COVID 19 or FEMA Declared Disaster Forbearance allowed - refer to program guides
<b>Asset Seasoning</b>	Min of 30 days verified; any large deposits must be sourced
<b>Gift Funds</b>	Min borrower contribution of 5% for Primary & 10% for Investment
<b>Tradelines</b>	Three (3) credit scores reporting with 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>	6 months of PITIA if LTV ≥ 80% 3 months of PITIA if LTV < 80% Cash Out may be used to satisfy requirement
<b>FTHB</b>	Primary only   Min 660   Max 45% DTI   Min 6 month reserves
<b>Document Age</b>	90 Days
<b>Prepayment Penalty (Investment Property Only)</b>	Standard 3-Yr; eligible up to 5-Yr. No PPP carries 1% discount fee No prepay on loan amounts less than \$301,022 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>Business Purpose</b>	Not eligible
<b>Impounds</b>	Required for all Owner Occupied Transactions - No Exceptions
<b>Exceptions</b>	Eligible, please discuss with your CX



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

Loan Purpose	Occupancy	FICO	LTV							
			55	60	65	70	75	80	85	90
Purchase	PRIMARY	700+	\$3.0M	\$3.0M	\$3.0M	\$3.0M	\$2.0M	\$2.0M	\$1.5M	
		680-699	\$3.0M	\$3.0M	\$3.0M	\$3.0M	\$2.0M	\$2.0M	\$1.0M	
		660-679	\$2.0M	\$2.0M	\$2.0M	\$2.0M	\$1.5M	\$1.5M		
		620-659	\$2.0M	\$2.0M	\$2.0M	\$1.5M	\$1.0M			
		600-619	\$1.0M	\$1.0M	\$1.0M	\$1.0M				
	2nd Home & Investment	700+	\$2.5M	\$2.5M	\$2.5M	\$2.5M	\$2.0M	\$2.0M		
		680-699	\$2.5M	\$2.5M	\$2.5M	\$2.5M	\$2.0M	\$2.0M		
		660-679	\$2.0M	\$2.0M	\$2.0M	\$2.0M	\$2.0M	\$1.5M		
		620-659	\$2.0M	\$2.0M	\$2.0M	\$1.5M	\$1.0M			
		600-619	\$1.0M	\$1.0M	\$1.0M	\$1.0M				
Rate & Term Refi	PRIMARY	700+	\$3.0M	\$3.0M	\$3.0M	\$2.0M	\$2.0M	\$1.5M		
		680-699	\$3.0M	\$3.0M	\$3.0M	\$2.0M	\$1.5M	\$1.0M		
		660-679	\$2.0M	\$2.0M	\$2.0M	\$1.5M	\$1.5M			
		620-659	\$1.0M	\$1.0M	\$1.0M	\$1.0M				
		600-619	\$1.0M	\$1.0M	\$1.0M					
	2nd Home & Investment	700+	\$2.5M	\$2.5M	\$2.5M	\$2.0M	\$2.0M			
		680-699	\$2.5M	\$2.5M	\$2.5M	\$2.0M	\$1.5M			
		660-679	\$2.0M	\$2.0M	\$2.0M	\$1.5M	\$1.5M			
		620-659	\$1.0M	\$1.0M	\$1.0M	\$1.0M				
		600-619	\$1.0M	\$1.0M	\$1.0M					
Cash Out Refi	PRIMARY	700+	\$3.0M	\$3.0M	\$3.0M	\$2.0M	\$2.0M	\$1.5M		
		680-699	\$3.0M	\$3.0M	\$3.0M	\$2.0M	\$1.5M	\$1.0M		
		660-679	\$2.0M	\$2.0M	\$2.0M	\$1.5M	\$1.5M			
		620-659	\$1.0M	\$1.0M	\$1.0M	\$1.0M				
		600-619	\$1.0M	\$1.0M	\$1.0M					
	2nd Home & Investment	700+	\$2.5M	\$2.5M	\$2.5M	\$2.0M	\$2.0M			
		680-699	\$2.5M	\$2.5M	\$2.5M	\$2.0M	\$1.5M			
		660-679	\$2.0M	\$2.0M	\$2.0M	\$1.5M	\$1.5M			
		620-659	\$1.0M	\$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, 10/6 ARM, 40-Yr term available with IO
<b>Interest Only</b>	660 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 Hotel 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>Condo Hotel</b>	75% Max LTV (Purchase); 65% Max LTV (Refinance)
<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% (Purchase); 80% (Refinance)
<b>12 or 24 Month Personal Bank Statements</b>	24 or 12-mo of personal supplied by 2-mo of business bank statements Qualifying income > total 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>12 or 24 Month Business Bank Statements</b>	Qualifying income based on eligible deposits divided by the # of statements provided & one of the following methods: • Fixed Expense Ratio (50%) • Expense ratio provided by a licensed tax preparer for ratios under 50% • 12 or 24 mo P&L prepared by a licensed tax preparer net income
<b>Profit &amp; Loss Statement Only</b>	24 or 12-mo P&L, prepared by a CPA or EA   <b>Min credit score 660</b> Max LTV: 80% for Purchases & 70% Refinance, max loan amount of \$1,500,000 CPA/EA/Licensed Tax Preparer must attest they prepared the borrower's tax returns
<b>2 Year WVOE</b>	FNMA Form 1005 with 2-mo of personal bank statements reflecting deposit(s) from employer on each of the statements 660 Min FICO, Max LTV: 80% (Purchase & R/T), 75% (Cash Out); Max Loan Amount: \$1,500,000
<b>IRS Form 1099</b>	2 or 1-Yr 1099, Fixed Expense Ratio of 10% YTD Documentation to support continued receipt of income from same source
<b>Declining Markets</b>	Max loan amount \$2MM and 5% LTV reduction applies to all transactions secured by a property located on the Redstone state/ CBSA table
<b>Credit Score</b>	Middle of 3 scores or Lower of 2 (Frozen bureaus not allowed)
<b>Mtg History</b>	1x30x12 - Max LTV: 85% (Purchase & R/T), 80% (Cash Out)   Max Loan Amt: \$3,000,000 0x60x12 - Max LTV: 80% (Purchase), 75% (R/T), 75% (Cash Out)   Max Loan Amt: \$1,500,000 0x90x12 - Max LTV: 70% (Purchase) NA (R/T), NA (Cash Out)   Max Loan Amt: \$1,000,000
<b>Credit Event Seasoning (Foreclosure, Short Sale, Deed in Lieu, Forbearance*, Loan Mod, Any Bankruptcy)</b>	≥ 36 Mo - Max LTV: 85% (Purchase & R/T), 80% (Cash Out)   Max Loan Amt: \$3,000,000 ≥ 24 Mo - Max LTV: 80% (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 *COVID 19 or FEMA Declared Disaster Forbearance allowed - refer to program guides
<b>Asset Seasoning</b>	Min of 30 days verified; any large deposits must be sourced
<b>Gift Funds</b>	Min borrower contribution of 5% for Primary & 10% for Investment
<b>Tradelines</b>	Three (3) credit scores reporting with 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
<b>DTI</b>	Standard Max 50%
<b>Reserves</b>	6 months of PITIA if LTV ≥ 80% 3 months of PITIA if LTV < 80% 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 PPP carries 1% discount fee No Prepay on loan amounts less than \$301,022 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>Business Purpose</b>	Not eligible
<b>Impounds</b>	Require for all Owner Occupied Transactions - No Exceptions



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

**PRODUCT HIGHLIGHTS**

<b>Product Type</b>	30-Yr Fixed, 15-Yr Fixed, 5/6 ARM, 7/6 ARM, 10/6 ARM	<b>Credit Score</b>	Middle of 3 or Lower of 2, if available (Frozen bureaus not allowed)
<b>Interest Only</b>	Eligible	<b>Mtg History</b>	0x30x12, if documented
<b>Loan Amounts</b>	Min: \$150,000 - Max: \$2,000,000	<b>Credit History</b>	36-mo from Foreclosure, Short Sale, Deed in Lieu, Any Bankruptcy
<b>Loan Purpose</b>	Purchase, Rate/Term, & Cash Out	<b>Assets</b>	Min of 2-mo verified; any large deposit must be sourced
<b>Occupancy</b>	Second Home or Investment (N/O/O)	<b>Gift Funds</b>	Not Allowed
<b>Property Type and Restrictions</b>	Single Family, Attached, 2-4 Units, Condo, Leaseholds, Condo Hotels Condo & 2-4 Units - Max LTV/CLTV: 65%, Condo Hotels 65% (Purchase), 65% (Refi)	<b>Payment Sock</b>	N/A
<b>Rural Property</b>	Property up to 20-acres (non-rural) eligible for Standard Doc and Asset Utilization DSCR maximum 2-acres	<b>Tradelines</b>	For borrowers without US credit, two (2) credit reference letters from an internationally known institution must be provided US credit: Min 2 open and reporting for 24-mo with activity in the past 12-mo
<b>Unleased Properties</b>	All refinances: 5% LTV reduction if appraisal reflects any unit as vacant	<b>DTI</b>	Standard Max 50% (does not apply to DSCR)
<b>Cash Out</b>	LTV ≤ 50% - Max \$500,000 LTV > 50% - Max \$300,000	<b>Reserves</b>	12 months of PITIA 6 months with 5% LTV reduction and price adjustment Cash Out may be used to satisfy requirement
<b>Appraisals</b>	FNMA Form 1004, 1025, 1073 with interior/exterior inspection and desk review Two appraisals required if loan amount > \$2.0M	<b>Document Age</b>	90 Days
<b>State Restrictions</b>	Max LTV: 65% in CT, IL, NJ, NY	<b>Prepayment Penalty</b>	Standard 3-Yr; eligible up to 5-Yr. No PPP carries 1% discount fee No prepay on loan amounts less than \$301,022 in PA Prepay only eligible for loans vested in LLC in IL and NJ. No prepay allowed in MD, MI.
<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>First Time Investor</b>	Not Allowed for DSCR
<b>Asset Utilization</b>	Eligible assets divided by 84 to determine a monthly income stream	<b>Max Financed Prop</b>	\$10,000,000 in unpaid principal balance or ten (10) properties with Redstone
<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>Exceptions</b>	Eligible, please discuss with your CX



theMLTI

**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	\$2.0M	\$2.0M	\$2.0M	\$2.0M	\$2.0M	\$1.5M
			\$2.0M	\$2.0M	\$2.0M	\$2.0M	\$1.5M	\$1.5M
Rate & Term Refi	Investment	700+ 660-699	\$2.0M	\$2.0M	\$2.0M	\$2.0M	\$1.5M	\$1.5M
			\$2.0M	\$2.0M	\$2.0M	\$1.5M	\$1.5M	
Cash Out Refi	Investment	700+ 660-699	\$2.0M	\$2.0M	\$2.0M	\$2.0M	1.5M	\$1.5M
			\$2.0M	\$2.0M	\$2.0M	\$1.5M		

**PRODUCT HIGHLIGHTS**

<b>Product Type</b>	15-Yr Fixed, 30-Yr Fixed, 5/6 ARM, 7/6 ARM	<b>Mtg History</b>	0x30x24
<b>Interest Only</b>	Eligible - DSCR based upon PITIA Payment	<b>Credit Event Seasoning</b>	BK/FC/SS/DIL/Mod: >=24 Mo - Any event
<b>Loan Amounts</b>	Min: \$400,000 - Max: \$2,000,000	<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, 4-5 Units, Max 2 Commercial Units 6-8 Units: Max 3 Commercial Units (Commercial Space must not exceed 49% of building area)	<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 (Frozen bureaus not allowed)
<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>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>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     No PPP carries 1% discount fee Penalties not allowed on loans vested to individuals in IL and NJ <b>No Prepay on PA loans amounts under \$301,002   No PPP carries 1% discount fee</b>
<b>Commercial BPO is required for all loans</b>		<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
<b>Property Condition</b>	No fair or poor ratings No environmental issues (Storage or use of hazardous material i.e., Dry Cleaners, Laundromat) 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>FTHB</b>	Not Allowed
		<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>Foreign National</b>	Foreign Nationals are subject to the 680 - 699 credit score tier
		<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