

Conforming Co-op Fixed Rate

Finance Type	Purchase/Rate & Term Refinance					
Property Type	Primary Residence		Second Home		Investment	
LTV/TLTV/FICO	Max LTV/TLTV	Min FICO	Max LTV/TLTV	Min FICO	Max LTV/TLTV	Min FICO
1 Unit	95%	620	85%	620	N/A	N/A
Finance Type	Cash-Out Refinance					
Property Type	Primary Residence		Second Home		Investment	
LTV/TLTV/FICO	Max LTV/TLTV	Min FICO	Max LTV/TLTV	Min FICO	Max LTV/TLTV	Min FICO
1 Unit	80%	620	75%	620	N/A	N/A
Eligible Terms	<ul style="list-style-type: none"> The fixed rate term options: 10-year, 15-year, 20-year, 25-year or 30-year, fixed fully-amortized 					
Geographic Eligibility	<ul style="list-style-type: none"> Eligible States: Illinois, New Jersey and New York 					
Restrictions	<ul style="list-style-type: none"> No subordinate financing allowed No Investment properties allowed Maximum pro-rata share of the underlying mortgage is 35% Maximum concentration within any complex is 20% 					
Interested Party Contributions	<ul style="list-style-type: none"> Principal Residence and Second Homes: LTV/TLTV >90%: 3%; LTV/TLTV 75.01% - 90%: 6%; LTV/TLTV ≤ 75%: 9% 					
AUS	<ul style="list-style-type: none"> Loans must receive an LPA Approval. Manual underwrite ineligible 					
Reserves	<ul style="list-style-type: none"> Per LPA 					
Ratios	<ul style="list-style-type: none"> Per LPA 					
Qualifying Rate/ ARM Caps	<ul style="list-style-type: none"> Qualify at note rate for Fixed Rate 					
Listing History	<ul style="list-style-type: none"> Refinance Transactions: Property must be taken off the market on or before the disbursement date and borrower must confirm their intent to occupy the subject property (for principal residence transactions) 					

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Cash Out Restrictions	<ul style="list-style-type: none"> ▪ If property was purchased in the past 6 months, borrower is ineligible for a cash-out refinance unless following delayed financing guidelines ▪ Continuity of obligation must be demonstrated unless there is no existing mortgage on the subject property as a result of the borrower(s) having purchased the subject property with cash or paid off any prior mortgage for which the borrower was an obligor
Credit	<ul style="list-style-type: none"> ▪ Minimum credit score is required regardless of AUS decision ▪ Mortgage lates – 0x60 in past 12 months ▪ Chapter 7 bankruptcy – 48 months since discharge/dismissal ▪ Chapter 13 bankruptcy – 24 months since discharge / 48 months since dismissal ▪ Short sale/deed-in-lieu/pre-foreclosure. Per LPA ▪ Foreclosure 84 months since completion ▪ Borrowers with multiple BK filings – 60 months since most recent discharge/dismissal
Mortgage Insurance	<ul style="list-style-type: none"> ▪ Loans > 80% LTV will require mortgage insurance and are subject to MI guidelines ▪ Split MI is eligible ▪ BPMI (monthly and single premium) ▪ Acceptable renewal types are Level/Constant and Non-refundable ▪ Approved MI companies are Arch, Genworth, MGIC, NMI, and Radian. Max DTI 45% for FICO < 700 apply and vary by MI company. Refer to the individual MI company guidelines

Eligible Terms & Plan Numbers		
Conforming		
	Plan Code	Description/Term
Fixed	111	10 Year Fixed
	108	15 Year Fixed
	109	20 Year Fixed
	112	25 Year Fixed
	110	30 Year Fixed