

## Super 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                                | 90%  | 620      | 80%          | 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                                | 75%  | 620      | 65%          | 620      | N/A          | N/A      |
| <b>Eligible Terms</b>                 | <ul style="list-style-type: none"> <li>The fixed rate term options: <b>15-year, 25-year</b> or <b>30-year</b> fixed fully-amortized</li> </ul>   |          |              |          |              |          |
| <b>Geographic Eligibility</b>         | <ul style="list-style-type: none"> <li>Eligible States: Illinois, New Jersey and New York</li> </ul>   |          |              |          |              |          |
| <b>Restrictions</b>                   | <ul style="list-style-type: none"> <li>No subordinate financing allowed</li> <li>No Investment properties allowed</li> <li>Maximum pro-rata share of the underlying mortgage is 35%</li> <li>Maximum concentration within any complex is 20%</li> </ul>                |          |              |          |              |          |
| <b>Interested Party Contributions</b> | <ul style="list-style-type: none"> <li><b>Principal Residence and Second Homes:</b> LTV/TLTV &gt; 90%: 3%. LTV/TLTV 75.01-90%: 6%; LTV/TLTV ≤ 75%: 9%</li> </ul>   |          |              |          |              |          |
| <b>AUS</b>                            | <ul style="list-style-type: none"> <li>Loans must receive an LPA Approval. Manual underwrite ineligible</li> </ul>   |          |              |          |              |          |
| <b>Reserves</b>                       | <ul style="list-style-type: none"> <li>Per LPA</li> </ul>  |          |              |          |              |          |
| <b>Ratios</b>                         | <ul style="list-style-type: none"> <li>Per LPA</li> </ul>  |          |              |          |              |          |
| <b>Qualifying Rate/ ARM Caps</b>      | <ul style="list-style-type: none"> <li>Qualify at note rate for Fixed Rate</li> </ul>  |          |              |          |              |          |
| <b>Listing History</b>                | <ul style="list-style-type: none"> <li><b>Refinance Transactions:</b> 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)</li> </ul> |          |              |          |              |          |
| <b>Appraisal Requirements</b>         | <ul style="list-style-type: none"> <li>At least 2 comps must be outside the complex</li> </ul>   |          |              |          |              |          |



## Super Conforming Co-op Fixed Rate

|                              |   |
|------------------------------|---|
| <b>Cash Out Restrictions</b> | <ul style="list-style-type: none"> <li>▪ If property was purchased in the past 6 months, borrower is ineligible for a cash-out refinance unless following <a href="#">delayed financing guidelines</a>.</li> <li>▪ 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</li> </ul>  |
| <b>Credit</b>                | <ul style="list-style-type: none"> <li>▪ Minimum credit score is required regardless of AUS decision</li> <li>▪ Mortgage lates – 0x60 in past 12 months</li> <li>▪ Chapter 7 bankruptcy – 48 months since discharge/dismissal</li> <li>▪ Chapter 13 bankruptcy – 24 months since discharge / 48 months since dismissal</li> <li>▪ Short sale/deed-in-lieu/pre-foreclosure. Per LPA</li> <li>▪ Foreclosure 84 months since completion</li> <li>▪ Borrowers with multiple BK filings – 60 months since most recent discharge/dismissal</li> </ul> |
| <b>Mortgage Insurance</b>    | <ul style="list-style-type: none"> <li>▪ Loans &gt; 80% LTV will require mortgage insurance and are subject to MI guidelines</li> <li>▪ <b>Split MI is eligible</b></li> <li>▪ BPMI (monthly and single premium)</li> <li>▪ Acceptable renewal types are Level/Constant and Non-refundable</li> <li>▪ Approved MI companies are Arch, Genworth, MGIC, NMI, and Radian. Max DTI 45% for FICO &lt; 700 apply and vary by MI company. Refer to the individual MI company guidelines</li> </ul>   |

| <b>Eligible Terms &amp; Plan Numbers</b> |            |                    |
|--|------------|--------------------|
| <b>High Balance</b>                      |            |                    |
|  | Plan Code  | Description / Term |
| <b>Fixed Rate</b>                        | <b>107</b> | 15-Year Fixed      |
|  | <b>114</b> | 25-Year Fixed      |
|  | <b>106</b> | 30-Year Fixed      |

