

ALTERNATIVE QUALIFYING

SP A1 | Income per Bank Statements

Self Employed borrowers who prove their income with 12 or 24 months of personal or business bank statements

SP A2 | Asset Depletion

Qualify based on assets plus residual income, primary and second home options

SP A3 | Residual Income

Borrower's needing jumbo financing and qualifying using the Veteran's Administration residual income test (residual income must be 300% of VA requirement based on borrower's location and family size)

JUMBO PRIME

SP J1 | Jumbo 680 Credit

Jumbo program for borrowers with less than perfect FICO score. Take advantage of loans up to 2MM for borrowers with a 680 FICO

SP J2 | 50% DTI

50% DTI – Expand the debt ratio box with the 50% DTI product. Some borrowers can't quite get inside the 43% box, we offer a product that means less turndowns and more approvals

SP J3 | Non-Warrantable Condo

Offers lower pre-sale requirements, higher allowable investor concentrations and other waivers of agency condo requirements, second home options available

SP J4 | 85% Jumbo No MI

85% LTV- Finally an 85% LTV product with minimal reserves, and no MI at an affordable rate and price

SP J5 | 90% Jumbo with MI

90% LTV – 90% financing to \$850,000, finally a 90% loan over \$650,000 for upwardly mobile borrowers living in high cost communities. MI is required

SP J6 | Foreign Second Home

Second home options for foreign nationals qualifying using debt service coverage. No foreign income required.

MODERATE CREDIT

SP M1 | Jumbo 640 Credit

A true 640 product, available starting at \$200k. Options for borrowers who need a loan above the FHA loan limits but inside the agency threshold. And of course, Jumbo options up to \$1,250,000 at competitive rates

SP M2 | Recent Credit Event

Don't sweat exorbitant rates, and uneven UW decisions, we will qualify your borrower with affordable payments, so long as 18 months have passed from a bankruptcy or foreclosure. No letter of explanation required, just clean credit for the past two years

INVESTORS

SP I1 | Investor DSC

Finally, a true investor product with rates closer to prime than hard money. Use the cash flow from the rental property to qualify. No DTI calculations, no borrower income verification and relaxed limits on the number of properties financed. Corporate and LLC options available

SP I2 | Foreign Investor

We are proud to offer a true investor property for foreign nationals. Use property cash flow to qualify borrowers. Borrowers must have a valid passport and need to establish a US bank account to qualify. Corporation and LLC options available



### Why do our Interest only loans make our loan programs affordable?

Given today’s low interest rates, payments on interest only loans are the equivalent of payments on self-amortizing loans with much lower interest rates. For example, the payment on a 6.0% interest only loan is slightly lower than the payment on a 4.5% self-amortizing loan.

The following chart shows how payments on our loan products are similar to payments on self-amortizing loans, with much lower rates.

Self-amortizing Rate	Self-amortizing 30 Year	Interest Only Rate	Interest Only
4.5	\$506.69	6	\$500.00
4.75	\$521.65	6.25	\$520.83
5	\$536.82	6.5	\$541.67
5.25	\$552.20	6.75	\$562.50
5.5	\$567.79	6.75	\$562.50
5.75	\$583.57	7	\$583.33
6	\$599.55	7.25	\$604.17
6.25	\$615.72	7.25	\$604.17
6.5	\$632.07	7.5	\$625.00
6.75	\$648.60	7.75	\$645.83
7	\$665.30	8	\$666.67
7.25	\$682.18	8.25	\$687.50

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Jumbo Prime

Higher DTIs and lower FICO program, 85% loans without MI, and low pre-sale condos for borrowers who have demonstrated they pay their obligations timely




Alternative Qualifying

Jumbo borrowers qualified on residual income, self-employed borrowers qualified on income demonstrated by bank statement cash flow, asset rich borrowers qualified on assets sufficient to repay a loan's principal balance



Moderate Credit

Loans for borrowers with 640 FICO scores and for borrowers that have experienced a bankruptcy or foreclosure



Investor

Programs for US and foreign investors purchasing properties for business purposes



Program ID	Program Description	Available Loan Products	Amortization Options	Minimum FICO	DTI	Reserves	Eligible Property Types
	ALTERNATIVE QUALIFYING						
SP A1	Income per Bank Statement	5/1 ARM & 7/1 ARM	Interest Only or Self-Amortizing	700	48% (with 24 mo. bank statements) 36% (with 12 mo. bank statements)	4 mos 24 mos	1F, Condo
SP A2	Asset Depletion	5/1 ARM & 7/1 ARM	Interest Only or Self-Amortizing	700	Borrowers with net assets greater than 175% of loan amount divided by 180 must be greater than 200% of VA residual requirement	6 mos	1F, Condo
SP A3	Residual Income	5/1 ARM & 7/1 ARM	Interest Only or Self-Amortizing	680	300% of residual income required on applicable VA residual income tables	4 mos	1F, Condo
	JUMBO PRIME						
SP J1	Jumbo 680 Credit	5/1 ARM & 7/1 ARM	Interest Only or Self-Amortizing	680	43%	4 mos	1F, 2F, Condo, Coop
SP J2	50% DTI	5/1 ARM & 7/1 ARM	Interest Only or Self-Amortizing	680	50%	4 mos	1F, 2F, Condo, Coop
SP J3	Non-Warrantable Condo	5/1 ARM & 7/1 ARM	Interest Only or Self-Amortizing	680	46%	4 mos	Condo
SP J4 <sup>††</sup>	85% Jumbo No MI	5/1 ARM & 7/1 ARM	Interest Only or Self-Amortizing	680	46%	2 mos	1F, Condo
SP J5 <sup>††</sup>	90% Jumbo with MI	5/1 ARM & 7/1 ARM	Self-Amortizing	680	43%	2 mos	1F
SP J6	Foreign Second Home	5/1 ARM & 7/1 ARM	Interest Only or Self-Amortizing	680	100% Debt Service Coverage	4 mos	1F, 2F, Condo
	MODERATE CREDIT						
SP M1	Jumbo 640 Credit	5/1 ARM & 7/1 ARM	Interest Only or Self-Amortizing	640 <sup>†</sup>	46%	4 mos	1F, Condo
SP M2	Recent Credit Event	5/1 ARM & 7/1 ARM	Interest Only or Self-Amortizing	660	46%	4 mos	1F, Condo
	INVESTOR						
SP I1	Investor DSC	5/1 ARM & 7/1 ARM	Interest Only or Self-Amortizing	680	Qualified Using Debt Service Coverage <=70% LTV 100% DSC >70% LTV 120% (fully amortizing) DSC >70% LTV 125% (interest only) DSC	4 mos	1F, 2F <sup>††</sup> , Condo
SP I2	Foreign Investor	5/1 ARM & 7/1 ARM	Interest Only or Self-Amortizing	680	Qualified Using Debt Service Coverage <=70% LTV 100% DSC >70% LTV 120% (fully amortizing) DSC >70% LTV 125% (interest only) DSC	6 mos	1F, 2F <sup>††</sup> , Condo

Minimum loan amount on all programs \$150,000 except SP I1 and SP I2, minimum amount \$135,000. At least one borrower must be self-employed.

\* Reduced LTV's in NY, † FICO 660 in NY, †† Program not available in NY

PRIMARY			SECONDARY			INVESTMENT		
Purchase & R+T	Cash Out	Max Cash Out	Purchase & R+T	Cash Out	Max Cash Out	Purchase & R+T	Cash Out	Max Cash Out
80% to \$750,000* 75% to \$1,000,000 70% to \$1,650,000 65% to \$2,000,000	70% to \$1,000,000 65% to \$1,650,000 60% to \$2,000,000	\$250,000 to 70% \$400,000 to 65% \$850,000 to 55% \$1,250,000 to 50%	70% to \$750,000 65% to \$1,000,000 60% to \$1,650,000 55% to \$2,000,000	55% to \$1,000,000	\$350,000 to 55% \$1,000,000 to 50%	N/A	N/A	N/A
75% to \$1,000,000 70% to \$1,650,000 65% to \$2,000,000	70% to \$1,000,000 65% to \$1,650,000 60% to \$2,000,000	\$250,000 to 70% \$400,000 to 65% \$850,000 to 55% \$1,250,000 to 50%	70% to 1,000,000 65% to 1,650,000 60% to 2,000,000	65% to \$1,000,000 60% to \$1,650,000 55% to \$2,000,000	\$250,000 to 65% \$350,000 to 55% \$1,000,000 to 50%	N/A	N/A	N/A
80% to \$850,000* 75% to \$1,650,000 65% to \$2,000,000	75% to \$400,000 70% to \$850,000 65% to \$1,650,000 60% to \$2,000,000	\$150,000 to 75% \$250,000 to 70% \$400,000 to 65% \$850,000 to 55% \$1,250,000 to 50%	N/A	N/A	N/A	N/A	N/A	N/A
80% to \$850,000* 75% to \$1,650,000 65% to \$2,000,000	75% to \$400,000 70% to \$850,000 60% to \$2,000,000	\$150,000 to 75% \$250,000 to 70% \$400,000 to 65% \$850,000 to 55% \$1,250,000 to 50%	80% to \$850,000* 75% to \$1,650,000 65% to \$2,000,000	75% to \$400,000 70% to \$850,000 60% to \$2,000,000	\$150,000 to 75% \$250,000 to 70% \$400,000 to 65% \$850,000 to 55% \$1,250,000 to 50%	N/A	N/A	N/A
80% to \$850,000* 75% to \$1,650,000 65% to \$2,000,000	75% to \$400,000 70% to \$850,000 60% to \$2,000,000	\$150,000 to 75% \$250,000 to 70% \$400,000 to 65% \$850,000 to 55% \$1,250,000 to 50%	75% to \$850,000 70% to \$1,650,000 60% to \$2,000,000	70% to \$400,000 60% to \$850,000 55% to \$2,000,000	\$150,000 to 70% \$250,000 to 65% \$400,000 to 60% \$1,000,000 to 50%	N/A	N/A	N/A
80% to \$850,000* 75% to \$1,650,000 65% to \$2,000,000	70% to \$400,000* 65% to \$850,000 55% to \$2,000,000	\$150,000 to 70% \$250,000 to 65% \$400,000 to 60% \$850,000 to 55% \$1,250,000 to 50%	80% to \$850,000* 75% to \$1,650,000 65% to \$2,000,000	70% to \$400,000 65% to \$850,000 55% to \$2,000,000	\$150,000 to 70% \$250,000 to 65% \$400,000 to 60% \$850,000 to 55% \$1,000,000 to 50%	N/A	N/A	N/A
85% to \$1,000,000	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
90% to \$850,000	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	65% to \$850,000 60% to \$1,250,000 55% to \$2,000,000	50% LTV to \$2,000,000	\$850,000 to 50%	N/A	N/A	N/A
80% to \$450,000* 75% to \$850,000 70% to \$1,250,000	70% to \$850,000 65% to \$1,250,000	\$250,000 to 70% \$750,000 to 60%	N/A	N/A	N/A	N/A	N/A	N/A
75% to \$850,000	70% to \$850,000	\$250,000 to 70% \$500,000 to 65%	N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A	75% to \$650,000 65% to \$1,250,000 60% to \$2,000,000	70% to \$500,000 65% to \$1,250,000 55% to \$2,000,000	\$250,000 to 70% \$400,000 to 65% \$850,000 to 55%
N/A	N/A	N/A	N/A	N/A	N/A	65% to \$850,000 60% to \$1,250,000 55% to \$2,000,000	50% to \$2,000,000	\$500,000 to 50%