



NMLS ID 1231327

## SEQUOIA PORTFOLIO PLUS LOAN PROGRAM LTV/CLTV MATRIX

Owner Occupied									
		Full Doc - 24 Months		Full Doc - 12 Months		Bank Statement - 24 Months		Bank Statement - 12 Months	
Loan Amount	Credit Score	Purchase Rate & Term	Cash Out	Purchase Rate & Term	Cash Out	Purchase Rate & Term	Cash Out	Purchase Rate & Term	Cash Out
\$250,000 - < \$1,000,000	720	90%	80%	85%	70%	85%	75%	75%	65%
	700	90%	80%	80%	70%	85%	75%	75%	65%
	680	90%	75%	80%	65%	85%	70%	75%	60%
	660	85%	75%	75%	65%	85%	70%	70%	60%
\$1,000,001 - \$1,500,000	720	90%	80%	85%	75%	85%	75%	75%	65%
	700	90%	80%	80%	70%	85%	75%	75%	65%
	680	85%	75%	75%	65%	80%	70%	70%	60%
	660	80%	70%	70%	60%	75%	65%	65%	55%
\$1,500,001 - < \$2,000,000	720	80%	70%	80%	70%	75%	65%	70%	60%
	700	75%	70%	70%	65%	70%	65%	65%	60%
	680	70%	65%	65%	60%	65%	60%	60%	55%
	660	65%	55%	60%	50%	60%	50%	55%	45%
\$2,000,001 - < \$2,500,000	720	75%	65%	70%	60%	70%	60%	65%	55%
	700	70%	60%	65%	55%	65%	55%	60%	50%
	680	70%	60%	65%	55%	65%	55%	60%	50%
	660	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Reduce maximum LTV/CLTV by 5% for 2-4 units properties



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2nd Home									
		Full Doc - 24 Months		Full Doc - 12 Months		Bank Statement - 24 Months		Bank Statement - 12 Months	
Loan Amount	Credit Score	Purchase Rate & Term	Cash Out	Purchase Rate & Term	Cash Out	Purchase Rate & Term	Cash Out	Purchase Rate & Term	Cash Out
\$250,000 - < \$1,000,000	720	80%	70%	75%	60%	75%	60%	65%	55%
	700	80%	70%	75%	60%	75%	60%	65%	55%
	680	80%	70%	75%	60%	75%	60%	65%	55%
	660	70%	60%	65%	50%	65%	50%	55%	50%
\$1,000,001 - \$1,500,000	720	80%	70%	75%	60%	75%	60%	65%	55%
	700	80%	70%	75%	60%	75%	60%	65%	55%
	680	75%	65%	70%	55%	70%	55%	60%	50%
	660	70%	60%	65%	50%	65%	50%	55%	45%
\$1,500,001 - < \$2,000,000	720	75%	65%	70%	55%	70%	55%	60%	50%
	700	75%	65%	70%	55%	70%	55%	60%	50%
	680	70%	60%	65%	50%	65%	50%	55%	45%
	660	65%	55%	60%	45%	60%	45%	50%	45%



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## SEQUOIA PORTFOLIO PLUS LOAN PROGRAM LTV/CLTV MATRIX

Non Owner Occupied									
		Full Doc - 24 Months		Full Doc - 12 Months		Bank Statement - 24 Months		Bank Statement - 12 Months	
Loan Amount	Credit Score	Purchase Rate & Term	Cash Out	Purchase Rate & Term	Cash Out	Purchase Rate & Term	Cash Out	Purchase Rate & Term	Cash Out
\$250,000 - < \$1,000,000	720	80%	70%	75%	60%	75%	60%	65%	55%
	700	80%	70%	75%	60%	75%	60%	65%	55%
	680	75%	65%	70%	55%	70%	55%	60%	50%
	660	70%	60%	65%	50%	65%	50%	55%	50%
\$1,000,001 - \$1,500,000	720	80%	70%	75%	60%	75%	60%	65%	55%
	700	80%	70%	75%	60%	75%	60%	65%	55%
	680	75%	65%	70%	55%	70%	55%	60%	50%
	660	70%	60%	65%	50%	65%	50%	55%	45%
\$1,500,001 - < \$2,000,000	720	75%	65%	70%	55%	70%	55%	60%	50%
	700	70%	60%	65%	50%	65%	50%	55%	45%
	680	70%	60%	65%	50%	65%	50%	55%	45%
	660	65%	55%	60%	45%	60%	45%	50%	45%

Reduce maximum LTV/CLTV by 5% for 2-4 units properties



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SEQUOIA PORTFOLIO PLUS LOAN PROGRAM	
Primary Residence/Second Home/Non-Owner - Purchase and Rate/Term Refinance & Cash Out	
<b>Occupancy</b>	Owner Occ - Max 4 units 2nd Home - Max 1 unit Investment Property - Max 4 units
<b>Loan Purpose</b>	Purchase Rate & Term Cash Out
<b>Available Products</b>	15 and 30 year fixed rate 5/1 and 7/1 ARM Libor Arms 40 Year I/O (10 year I/O period with 30 year repayment/amortization)
<b>Qualifying Rates</b>	Fixed Rate - Qualify using the fully amortized payment calculated at the note rate ARM - Qualify using the higher of note rate or the fully indexed rate Interest Only ARM - Qualify at the fully indexed rate amortized over the principal repayment period - For example, a 30 year term with a 10 year I/O period qualifies at fully indexed rate amortized over 20 years Interest Only Fixed - Qualify at the note rate amortized over the principal repayment period (See example above)
<b>Documentation</b>	Full Doc - 12 and 24 Months Bank Statement - 12 and 24 Months Personal and 12 and 24 Months Business
<b>Secondary Financing</b>	Allowed - See LTV/CLTV grid Junior financing must meet the requirements as defined by Fannie Mae. Any energy efficiency- based liens, like PACE or HERO, are not allowed to remain on title in a subordinate or senior position and must be paid and removed. If paid with loan proceeds, the transaction will be considered cash out.
<b>Property Type</b>	Single family residence PUD Condominium 2-4 units
<b>ARM Margins, Caps &amp; Floor</b>	Caps are 2/2/5 Margin- Full Doc 2.50% Margin - Bank Statement 3.00% Index - 1 year LIBOR No prepayment penalty Non assumable
<b>Max Cash Out</b>	Equity withdrawal is the amount of proceeds net to the borrower after closing costs and payoff of the to be retired mortgage have been deducted from the loan amount. The dollar amount of equity withdrawn in a cash-out refinance is limited to the following as a percentage of the property value: <ul style="list-style-type: none"> <li>• Loan amounts &lt; \$1,000,000 subject to 70% max</li> <li>• Loan amounts &gt; \$1,000,000 but &lt; \$1,500,000 subject to 60% max</li> <li>• Loan amounts &gt; \$1,500,000 subject to 50% max</li> </ul>
<b>Cash Out Transactions</b>	At least one borrower must be on title for 6 months or more Payoff of a HELOC with more than \$3,000 advanced in the last 12 months is considered cash out For LTV's 20% below maximum, there is no waiting period, however equity withdrawal may not exceed original down payment
<b>Delayed Financing</b>	Allowed - Follow Fannie Mae
<b>Mortgage Insurance</b>	MI not required at any LTV

Borrowers	
<b>Eligible Borrowers</b>	<ul style="list-style-type: none"> <li>● US Citizens</li> <li>● Permanent Resident Aliens</li> <li>● Non-Permanent Resident Aliens (Visa Holders)</li> <li>● Owner occupied only for Non-Permanent Resident Aliens</li> </ul>
<b>Non-Permanent Resident</b>	Acceptable Visa types: <ul style="list-style-type: none"> <li>● E Series (E-1, E-2, E-3)</li> <li>● G Series (G-1, G-2, G-3, G-4, G-5)</li> <li>● H Series (H-1B, H-1C, H-2, H-3, H-4)</li> <li>● L Series (L-1A, L-1B, L-2)</li> <li>● NATO Series (NATO 1 – 6)</li> <li>● O Series (O-1)</li> <li>● TN-1, Canadian NAFTA visa</li> <li>● TN-2, Mexican NAFTA visa</li> </ul>
<b>First Time Home Buyer</b>	Defined as borrowers who have not owned residential property in the past three years If one borrower is an FTHB and the other borrower is not, then FTHB guidance does not apply Property owned outside of the USA is not considered in the FTHB determination
<b>Multiple Properties Financed</b>	The maximum number of properties owned (financed or free and clear) is six (6)
<b>Non Occupant Co Borrowers</b>	An individual who will not occupy the subject property, but whose income and/or assets will be used to qualify for the loan Not allowed on bank statement program The primary occupying borrower must have a DTI of no more than 60% A minimum of 5% of the down payment must come from the primary-occupant borrower's own funds Must be an immediate family member such as a parent, child, grandparent, or sibling

Credit	
<b>Age of Credit Docs</b>	90 days from note date
<b>Major Credit Events</b>	4 years from credit event date to note date includes: <ul style="list-style-type: none"> <li>● BK</li> <li>● FCL</li> <li>● DIL</li> <li>● SS and short refi</li> </ul>
<b>Required Credit History</b>	<ul style="list-style-type: none"> <li>● Each borrower contributing income must have 3 open and active trade lines with a 24 month history AND</li> <li>● 2 of the trade lines must show activity within the last six (6) months from date of application AND</li> <li>● 1 trade line must be an installment, rental or mortgage account</li> <li>● Non-traditional/alternative credit accounts are not considered acceptable trade lines</li> <li>● Authorized user accounts are not considered acceptable trade lines</li> <li>● Trade lines with recent serious adverse history are not acceptable</li> <li>● Rental verification can be included as 1 of the 3 tradelines</li> <li>● Student loans can be counted in credit depth as long as they are in repayment and not being deferred</li> </ul> <p>A borrower not meeting the above trade line requirements may be considered if the credit history meets the following:</p> <ul style="list-style-type: none"> <li>● No fewer than 10 trade line are reporting, one of which must be a mortgage or rental history</li> <li>● At least one trade line has been open and reporting for a minimum of 12 months</li> <li>● The borrower has an established credit history of at least 10 years</li> </ul>
<b>Limited Credit History</b>	<p>If the borrower does not meet either trade line standard, and the borrower has 3 valid credit scores, the following requirements apply:</p> <ul style="list-style-type: none"> <li>● Max LTV/CLTV of 75% or 15 points under max allowed for loan amount and credit score</li> <li>● A minimum 10% borrower contribution has been made by the borrower from their own funds on purchase transactions</li> <li>● Primary residence only</li> <li>● Allowed on 24 month income documentation only</li> <li>● Must have a satisfactory 24-month history of housing payments, borrowers with no current housing expense are not allowed</li> <li>● 0 x 30 for 24 months on all mortgage and/or rental payments</li> </ul>
<b>Housing Payment History</b>	0 x 30 in last 24 months

Income, Assets & Liabilities	
<b>Employment Gaps</b>	Any 60 day gap in the previous 2 years requires 6 months on the current job or income may not be used (6 months from note date)
<b>Maximum DTI</b>	<ul style="list-style-type: none"> <li>• Max DTI is 43%</li> <li>• Max DTI for Bank Statement programs is 43%</li> <li>• Max DTI for FTHB is 43% on all products</li> <li>• 50% DTI allowed with &lt; 150% payment shock and additional 3 months reserves. Allowed for both 12 &amp; 24-months full doc</li> <li>• 55% DTI allowed on rate and term or purchase, owner occupied only with zero payment shock and additional 3 months reserves. 24-month full doc ONLY</li> </ul>
<b>Tax Transcripts: Full Doc</b>	Required on all income used to qualify Business transcripts not required if business income is reported on 1040
<b>Tax Transcripts: Bank Statement and Asset Depletion</b>	Transcripts and income validation not required for Asset Depletion and Bank Statement income. Transcripts will be required for any full doc income used in conjunction with these 2 income types
<b>Declining Income</b>	Follow Fannie Mae
<b>Assets</b>	Business funds allowed for down payment, closing costs and reserves - Must meet cash flow analysis
<b>Gift Funds</b>	<ul style="list-style-type: none"> <li>• If LTV/CLTV is greater than 80%, then borrowers must have 5% of own funds</li> <li>• All gift allowed when LTV/CLTV is 80% or less</li> <li>• Gift funds allowed on primary residence only. Gift must be from immediate family member</li> <li>• Gift not acceptable for reserves</li> </ul>
<b>Paying Off Debt to Qualify</b>	Revolving: ok to exclude if paid to zero, account does not need to be closed Installment: ok to exclude if paid off and closed. Paying down to 10 months is not allowed
<b>Reserves</b>	<ul style="list-style-type: none"> <li>• Loan amount &lt;= \$1,000,000 requires 6 months PITI</li> <li>• Loan amounts &lt;= \$1,500,000 requires 9 months PITI</li> <li>• Loan amount &gt; \$1,500,000 requires 12 months PITI</li> <li>• Each additional property financed requires 3 months PITI</li> <li>• Departing residence converted to rental without landlord history requires 6 months PITI</li> <li>• First Time Home Buyer (FTHB) requires 9 months PITI for loan amounts &lt;= \$1,000,000. 12 months required for loan amounts &gt; \$1,000,000</li> <li>• Reserves must be from the borrower's own funds, gift funds not allowed for reserves</li> <li>• Properly documented business funds can be used to meet reserve requirement</li> <li>• The cash or surrender value of a life insurance policy is acceptable to use for reserves</li> </ul>
<b>Retirement Accounts</b>	<ul style="list-style-type: none"> <li>• Discount to 70% for borrower 59 1/2 and older</li> <li>• Discount to 60% if younger than 59 1/2</li> <li>• Employer sponsored savings plans require TOW from employer (401K)</li> </ul>
<b>Self Employment</b>	Maximum of 2 entities per transaction. No limit on number of Schedule Cs
<b>Asset Depletion</b>	<ul style="list-style-type: none"> <li>• Assets net of closing and reserves divided by 120 can be used as qualifying income</li> <li>• If asset depletion is 80% or more of total income, then assets must equal 1.5 times loan amount</li> <li>• If asset depletion is less than 80% of total income, then \$100,000 is minimum required asset amount</li> </ul>



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Property/Appraisal Information	
<b>Acreage</b>	No more than 10 acres
<b>Recently Listed Properties</b>	Must be off the market at least six months prior to loan application date
<b>Appraisal Requirements</b>	<p>Loan amounts up to and including \$1,500,000 require one appraisal            Loan amounts greater than \$1,500,000 require two appraisals            When two full appraisals are required they must be completed by different independent appraisers and the lower of the two appraised values is used</p> <p>All files with a single appraisal require a CDA            Up to a 10% tolerance is allowed, if the CDA value is more than 10% below the appraisal value, the lower of the two values must be used. If the tolerance exceeds 10% then a field review is required. If the field review value is within 10% of the original appraised value, then the original appraised value may be used. If the variance between the original appraised value and the field review is greater than 10%, a second full appraisal is required and the lesser of the two will be used.</p>
<b>Appraisal Age</b>	<p>Appraisals must be dated within 120 days of the Note date            Re-Certifications are required if appraisal is greater than 120 days            Maximum appraisal age is 180 days</p>
<b>Transferred Appraisals</b>	Not allowed