



NMLS ID 1231327

## SEQUOIA EXPANDED LOAN PROGRAM LTV/CLTV MATRIX

Owner Occupied

| Loan Amount                 | Credit Score | Full Doc - 24 Months |          | Full Doc - 12 Months |          | Bank Statement - 24 Months |          | Bank Statement - 12 Months |          |
|-----------------------------|--------------|----------------------|----------|----------------------|----------|----------------------------|----------|----------------------------|----------|
|                             |              | 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%                  | 80%      | 90%                        | 80%      | 85%                        | 75%      |
|                             | 680          | 90%                  | 80%      | 85%                  | 80%      | 85%                        | 80%      | 80%                        | 75%      |
|                             | 660          | 85%                  | 80%      | 85%                  | 80%      | 85%                        | 80%      | 80%                        | 75%      |
|                             | 640          | 85%                  | 80%      | 85%                  | 80%      | 80%                        | 75%      | 75%                        | 70%      |
|                             | 620          | 85%                  | 80%      | 85%                  | 75%      | 80%                        | 75%      | 75%                        | 70%      |
| \$1,000,001 - \$1,500,000   | 720          | 90%                  | 80%      | 85%                  | 80%      | 90%                        | 75%      | 85%                        | 70%      |
|                             | 680          | 90%                  | 80%      | 85%                  | 75%      | 85%                        | 75%      | 80%                        | 70%      |
|                             | 660          | 85%                  | 80%      | 80%                  | 75%      | 85%                        | 75%      | 80%                        | 70%      |
|                             | 640          | 85%                  | 75%      | 80%                  | 75%      | 80%                        | 75%      | 75%                        | 70%      |
|                             | 620          | 80%                  | 75%      | 75%                  | 70%      | 75%                        | 70%      | 70%                        | 65%      |
| \$1,500,001 - < \$2,000,000 | 720          | 85%                  | 75%      | 80%                  | 75%      | 85%                        | 75%      | 80%                        | 70%      |
|                             | 680          | 85%                  | 75%      | 80%                  | 75%      | 80%                        | 75%      | 75%                        | 70%      |
|                             | 660          | 80%                  | 75%      | 80%                  | 75%      | 80%                        | 70%      | 75%                        | 65%      |
|                             | 640          | 80%                  | 70%      | 75%                  | 70%      | 80%                        | 70%      | 75%                        | 65%      |
|                             | 620          | N/A                  | N/A      | N/A                  | N/A      | N/A                        | N/A      | N/A                        | N/A      |
| \$2,000,001 - < \$2,500,000 | 720          | 80%                  | 70%      | 80%                  | 75%      | 75%                        | 65%      | 70%                        | 60%      |
|                             | 680          | 80%                  | 65%      | 75%                  | 65%      | 75%                        | 70%      | 70%                        | 60%      |
|                             | 660          | 75%                  | 65%      | 75%                  | 65%      | 70%                        | 60%      | 65%                        | 55%      |
|                             | 640          | N/A                  | N/A      | N/A                  | N/A      | N/A                        | N/A      | N/A                        | N/A      |
|                             | 620          | N/A                  | N/A      | N/A                  | N/A      | N/A                        | N/A      | N/A                        | N/A      |

This document is intended for use by mortgage professionals only

This document contains confidential and proprietary information of Nexera Holding LLC dba Newfi Lending. 09/10/2018



NMLS ID 1231327

## SEQUOIA EXPANDED LOAN PROGRAM LTV/CLTV MATRIX

2nd Home

| Loan Amount                 | Credit Score | Full Doc - 24 Months |          | Full Doc - 12 Months |          | Bank Statement - 24 Months |          | Bank Statement - 12 Months |          |
|-----------------------------|--------------|----------------------|----------|----------------------|----------|----------------------------|----------|----------------------------|----------|
|                             |              | 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%                  | 80%      | 80%                  | 80%      | 80%                        | 80%      | 80%                        | 75%      |
|                             | 680          | 80%                  | 80%      | 80%                  | 80%      | 80%                        | 80%      | 80%                        | 75%      |
|                             | 660          | 80%                  | 80%      | 80%                  | 80%      | 80%                        | 80%      | 80%                        | 75%      |
|                             | 640          | 80%                  | 80%      | 80%                  | 80%      | 80%                        | 75%      | 75%                        | 70%      |
| \$1,000,001 - \$1,500,000   | 620          | 80%                  | 80%      | 80%                  | 75%      | 80%                        | 75%      | 75%                        | 70%      |
|                             | 720          | 80%                  | 80%      | 80%                  | 80%      | 80%                        | 75%      | 80%                        | 70%      |
|                             | 680          | 80%                  | 80%      | 80%                  | 75%      | 80%                        | 75%      | 80%                        | 70%      |
|                             | 660          | 80%                  | 80%      | 80%                  | 75%      | 80%                        | 75%      | 80%                        | 70%      |
|                             | 640          | 80%                  | 75%      | 80%                  | 75%      | 80%                        | 75%      | 75%                        | 70%      |
| \$1,500,001 - < \$2,000,000 | 620          | 80%                  | 75%      | 75%                  | 70%      | 75%                        | 70%      | 70%                        | 65%      |
|                             | 720          | 80%                  | 75%      | 80%                  | 75%      | 80%                        | 75%      | 80%                        | 70%      |
|                             | 680          | 80%                  | 75%      | 80%                  | 75%      | 80%                        | 75%      | 75%                        | 70%      |
|                             | 660          | 80%                  | 75%      | 80%                  | 75%      | 80%                        | 70%      | 75%                        | 65%      |
|                             | 640          | 80%                  | 70%      | 75%                  | 70%      | 80%                        | 70%      | 75%                        | 65%      |
| \$2,000,001 - < \$2,500,000 | 620          | N/A                  | N/A      | N/A                  | N/A      | N/A                        | N/A      | N/A                        | N/A      |
|                             | 720          | 80%                  | 70%      | 80%                  | 75%      | 75%                        | 65%      | 70%                        | 60%      |
|                             | 680          | 80%                  | 65%      | 75%                  | 65%      | 75%                        | 65%      | 70%                        | 60%      |
|                             | 660          | 75%                  | 65%      | 75%                  | 65%      | 70%                        | 60%      | 65%                        | 55%      |
|                             | 640          | N/A                  | N/A      | N/A                  | N/A      | N/A                        | N/A      | N/A                        | N/A      |
|                             | 620          | N/A                  | N/A      | N/A                  | N/A      | N/A                        | N/A      | N/A                        | N/A      |

This document is intended for use by mortgage professionals only

This document contains confidential and proprietary information of Nexera Holding LLC dba Newfi Lending. 09/10/2018

## SEQUOIA EXPANDED 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          | 85%                  | 75%      | 85%                  | 75%      | 80%                        | 75%      | 80%                        | 75%      |
|                             | 680          | 80%                  | 75%      | 80%                  | 75%      | 75%                        | 75%      | 75%                        | 75%      |
|                             | 660          | 80%                  | 70%      | 80%                  | 70%      | 75%                        | 70%      | 75%                        | 70%      |
|                             | 640          | 80%                  | 70%      | 80%                  | 70%      | 75%                        | 70%      | 75%                        | 70%      |
|                             | 620          | 75%                  | 70%      | 75%                  | 70%      | N/A                        | N/A      | N/A                        | N/A      |
| \$1,000,001 - \$1,500,000   | 720          | 75%                  | 75%      | 75%                  | 75%      | 75%                        | 70%      | 75%                        | 70%      |
|                             | 680          | 75%                  | 70%      | 75%                  | 70%      | 70%                        | 65%      | 70%                        | 65%      |
|                             | 660          | 75%                  | 65%      | 75%                  | 65%      | 70%                        | 65%      | 70%                        | 65%      |
|                             | 640          | 75%*                 | 70%*     | 75%*                 | 70%*     | N/A                        | N/A      | N/A                        | N/A      |
|                             | 620          | N/A                  | N/A      | N/A                  | N/A      | N/A                        | N/A      | N/A                        | N/A      |
| \$1,500,001 - < \$2,000,000 | 720          | 70%                  | 65%      | 70%                  | 65%      | 70%                        | 65%      | 70%                        | 65%      |
|                             | 680          | 70%                  | 65%      | 70%                  | 65%      | 65%                        | 65%      | 65%                        | 65%      |
|                             | 660          | 70%                  | 60%      | 70%                  | 60%      | 65%                        | 60%      | 65%                        | 60%      |
|                             | 640          | 70%*                 | 60%*     | 70%*                 | 60%*     | N/A                        | N/A      | N/A                        | N/A      |
|                             | 620          | N/A                  | N/A      | N/A                  | N/A      | N/A                        | N/A      | N/A                        | N/A      |
| \$2,000,001 - < \$2,500,000 | 720          | 70%                  | 65%      | 70%                  | 65%      | 70%                        | 65%      | 70%                        | 65%      |
|                             | 680          | 70%                  | 65%      | 70%                  | 65%      | 65%                        | 65%      | 65%                        | 65%      |
|                             | 660          | 70%*                 | 65%*     | 70%*                 | 65%*     | N/A                        | N/A      | N/A                        | N/A      |
|                             | 640          | N/A                  | N/A      | N/A                  | N/A      | N/A                        | N/A      | N/A                        | N/A      |
|                             | 620          | N/A                  | N/A      | N/A                  | N/A      | N/A                        | N/A      | N/A                        | N/A      |

This document is intended for use by mortgage professionals only

This document contains confidential and proprietary information of Nexera Holding LLC dba Newfi Lending. 09/10/2018

| SEQUOIA EXPANDED LOAN PROGRAM   |   |
|---|---|
| Primary Residence/Second Home/Non-Owner - Purchase and Rate/Term Refinance & Cash Out |   |
| <b>Occupancy</b>  | Owner Occ - Max 4 units<br>2nd Home - Max 1 unit<br>Investment Property - Max 4 units   |
| <b>Loan Purpose</b>   | Purchase Rate & Term<br>Cash Out  |
| <b>Available Products</b>   | 30 Year Fixed, 5/1 & 7/1 ARMs<br>5/1 & 7/1 I.O. ARMs  |
| <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<br>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   |
| <b>Documentation</b>  | Full Doc - 12 and 24 Months<br>Bank Statement - 12 and 24 Months Personal and 24 Months Business  |
| <b>Secondary Financing</b>  | Allowed - See LTV/CLTV grid<br>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<br>Condominium - Max 80% LTV/CLTV<br>2-4 units - Max 80% LTV/CLTV   |
| <b>ARM Margins, Caps &amp; Floor</b>  | 5/1 ARM:<br>2/2/5 Caps<br>Margin - 3.50%<br>Index - 1 Year LIBOR<br><br>7/1ARM:<br>5/2/5 Caps<br>Margin - 3.50%<br>Index - 1 Year LIBOR   |
| <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> <li>• Max Cash Out \$1,000,000 for owner occupied, \$500,000 for Non-Owner Occupied</li> </ul> |
| <b>Cash Out Transactions</b>  | At least one borrower must be on title for 6 months or more<br>Payoff of a HELOC with more than \$3,000 advanced in the last 12 months is considered cash out<br>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<br/>               (Non-Permanent Resident Aliens are required to have a minimum of 3 open tradelines with a 24 month history)</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>        | <ul style="list-style-type: none"> <li>● Defined as borrowers who have not owned residential property in the past three years</li> <li>● 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</li> <li>● Max 80% LTV/CLTV, Max loan amount \$1,500,000</li> </ul> |
| <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>    | <ul style="list-style-type: none"> <li>● Not allowed on bank statement program.</li> <li>● The primary occupying borrower must have a DTI of no more than 60%.</li> <li>● A minimum of 5% of the down payment must come from the primary-occupant borrower's own funds.</li> <li>● Must be an immediate family member such as a parent, child, grandparent, or sibling.</li> </ul>     |

This document is intended for use by mortgage professionals only

This document contains confidential and proprietary information of Nexera Holding LLC dba Newfi Lending. 09/10/2018

| Credit                               |   |
|--------------------------------------|---|
| <b>Age of Credit Docs</b>            | 90 days from note date  |
| <b>Major Credit Events</b>           | 3 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> <li>• Modification with principal forgiveness (of any kind)</li> </ul>  |
| <b>Collections &amp; Charge Offs</b> | Charged-off accounts and collection accounts that do not impact title do not need to be paid off under the following guidelines: <ul style="list-style-type: none"> <li>• Collections/Charge Offs less than 24 months old with a cumulative total of \$2,000 or less</li> <li>• Collections/Charge Offs at least 24 months old with a cumulative total of \$2,500 or less</li> <li>• Medical collections up to \$10,000 cumulative</li> <li>• Collections/Charge Offs that have passed the individual state statute of limitations</li> </ul> Collections/Charge Offs not excluded under the guidance above must be paid unless one or a combination of the following is applied: <ul style="list-style-type: none"> <li>• The outstanding balance owed is added to debt service and included in the DTI AND/OR</li> <li>• The borrower has additional reserves that cover the amount outstanding</li> </ul>  |
| <b>Required Credit History</b>       | <b>Option #1:</b> 3 for 12 OR 2 for 24 <ul style="list-style-type: none"> <li>• 3 open and active trade lines with a 12 month history OR</li> <li>• 2 trade lines open 24 months both showing activity in the most recent 12 months</li> <li>• Trade lines with recent serious adverse history are not acceptable</li> <li>• Rental verification can be included as a trade line</li> <li>• Student loans can be counted in credit depth as long as they are in repayment and not being deferred</li> <li>• Non-perm resident alien requires 3 open trades with a 24 month history</li> </ul> <b>Option #2:</b> 8 for 8 <ul style="list-style-type: none"> <li>• A minimum of 8 trade lines are reporting</li> <li>• 1 must be a mortgage or a rental history</li> <li>• At least 1 trade line has been open &amp; active for the most recent 12 months</li> <li>• The borrower has an established credit history for at least 8 years, showing a pattern of consistent credit usage over the 8 year period</li> <li>• Not available for non-perm resident alien</li> </ul> <b>Option #3:</b> 3 credit scores <ul style="list-style-type: none"> <li>• Borrower has 3 credit scores reporting</li> <li>• Minimum of 4 tradelines reporting</li> <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 current housing payments, borrowers with no current housing expense are not allowed</li> <li>• Not available for non-perm resident alien</li> </ul> |
| <b>Housing Payment History</b>       | Maximum of 1 x 30 in last 12 months   |

| Income, Assets & Liabilities                               |  |
|--|--|
| <b>Employment Gaps</b>                                     | Any 6 month 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 Owner Occupied rate &amp; term, debt consolidation refi, or purchase, only when the following loan attributes are present: with zero payment shock, 12 months reserves, 24-month full doc, 680 credit score, 80% LTV max, and \$3,000 in residual income</li> </ul>  |
| <b>Tax Transcripts: Full Doc</b>                           | Required on all income used to qualify<br>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.<br>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<br>Installment: ok to exclude if paid off and closed. Paying down to 10 months is not allowed   |
| <b>Reserves</b>  | For ARM loans and loans with Interest Only payments whose initial terms is less than 5 years, the reserves calculation is based on the qualifying payment, for terms of 5 year or more the actual payment is used. <ul style="list-style-type: none"> <li>• Loan amounts &lt;= \$1,500,000 requires 6 months PITI</li> <li>• Loan amount &gt; \$1,500,000 requires 12 months PITI</li> <li>• Each additional property financed requires 2 months PITI</li> <li>• DTI &gt;50% at any loan amount requires 12 months PITI</li> <li>• Departing residence converted to rental without landlord history with LTV or 75% or less requires 4 months PITI</li> <li>• Departing residence converted to rental without landlord history and LTV 75.01 to 90% requires 6 months PITI</li> <li>• Using 1007 projected rents requires an additional 4 months PITI</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> <p>Asset Type with Qualifying Percentage Allowed:</p> <p>Checking, Savings, Money Market Accounts = 100%<br/> Stocks, Bonds and Mutual Funds = 70%<br/> Restricted Stock Units (vested units at current price) = 70%<br/> Retirement Accounts (401k / IRA):<br/>     Borrower is &lt; 59.5 Years Old = 60%<br/>     Borrower is &gt; 59.5 Years Old = 70%</p>  |



**WHOLESALE**

NMLS ID 1231327

| 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 if the transaction is cash-out.   |
| <b>Appraisal Requirements</b>     | <ul style="list-style-type: none"><li>• Loan amounts up to and including \$1,500,000 require one appraisal Loan amounts greater than \$1,500,000 require two appraisals</li><li>• All files require a CDA</li><li>• 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.</li></ul> |
| <b>Appraisal Age</b>              | Appraisals must be dated within 120 days of the Note date<br>Re-Certifications are required if appraisal is greater than 120 days Maximum appraisal age is 180 days   |
| <b>Transferred Appraisals</b>     | May be considered   |

This document is intended for use by mortgage professionals only

This document contains confidential and proprietary information of Nexera Holding LLC dba Newfi Lending. 09/10/2018