



NMLS ID 1231327

BISCAYNE JUMBO LOAN PROGRAM

Primary Residence/Second Home/Non-Owner - Purchase and Rate/Term Refinance & Cash Out

Fixed Rate 15 and 30 Year
ARMs 5/1, 7/1 10/1 LIBOR

FIXED RATE and FULLY AMORTIZING ARMs								
Purchase/Rate & Term Refinance				Cash-Out Refinance				
Occupancy - Units	Maximum Loan Amount	LTV/CLTV	Credit Score	Occupancy - Units	Maximum Loan Amount	LTV/CLTV	Credit Score	Maximum Cash Out
Primary 1 Unit	\$1,000,000	90% *	700	Primary 1 Unit	\$2,000,000	75%/75%	700	500K
	\$1,500,000	90% *	720					
	\$2,000,000	80%/80%	680					
	\$2,000,000	80%/90%	740					
	\$2,500,000	70%/70%	720					
	\$3,000,000	70%/70%	720					
Second Home	\$2,000,000	80%/80%	680	Second Home	\$1,000,000	75%/75%	720	350K
	\$3,000,000	65%/65%	720		\$1,500,000	65%/65%	720	350K
Primary 2 - 4 Unit	\$2,000,000	75%/75%	700		\$2,000,000	50%/50%	720	500K
Non-Owner Occupied 1 - 4 Unit	\$1,500,000	75%/75%	700					
	\$2,000,000	70%/70%	720					

* Rate & term refinance eligible to 80%/90%. Purchase eligible to 90%. Greater than 80% LTV Fixed Rate ONLY



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*****All Interest Only products require 18 months PITI*****

INTEREST ONLY ARMs 5/1, 7/1, 10/1								
Purchase/Rate & Term Refinance				Cash-Out Refinance				
Occupancy - Units	Maximum Loan Amount	LTV/CLTV	Credit Score	Occupancy - Units	Maximum Loan Amount	LTV/CLTV	Credit Score	Maximum Cash Out
Primary 1 - 4 Units	\$1,500,000	75%/75%	740	N/A	NOT AVAILABLE			
Second Home	\$1,500,000	70%/70%	740					



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Reserves*			
Loan Amount	Owner Occupied	Loan Amount	Owner Occupied
LTV/CLTV < OR = 80%		LTV/CLTV > 80%	
<=\$1,000,000	6 months PITI	<= \$1,500,000	18 months PITI
> \$1,000,000 <= \$2,000,000	9 months PITI	> \$1,500,000 <= \$2,000,000	24 months PITI
> \$2,000,000 <= \$3,000,000	24 months PITI		
6 months reserves for each additional financed property			

Loan Amount	Second Home
LTV/CLTV < OR = 80%	
>\$1,000,000 <= \$2,000,000	12 months PITI

Loan Amount	Non Owner Occupied
<=\$1,500,000	12 months PITI
>\$1,500,000 <= \$2,000,000	18 months PITI



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General	
Occupancy	<ul style="list-style-type: none"> • Primary • Second home • Investment Property
Loan Purpose	<ul style="list-style-type: none"> • Purchase • Rate/Term Refinance • Cash Out Refinance
Available Products	<ul style="list-style-type: none"> • 15 and 30 Year • 5/1, 7/1 and 10/1 Principal & Interest and Interest Only LIBOR ARMs
Qualifying Rate: Fully Amortizing	<ul style="list-style-type: none"> • 5/1 ARM: The higher of the fully indexed rate or the initial note rate + 2% • 7/1 and 10/1 ARM: The higher of the fully indexed rate or the initial note rate
Qualifying Rate: Interest Only	<ul style="list-style-type: none"> • Interest Only 5/1, 7/1 and 10/1 LIBOR ARMs 120 month IO period only Non-convertible • Interest Only 5/1 ARM qualifies at the fully amortizing PITI based on 240 months at the higher of the note rate plus 2 % or the fully indexed rate • Interest Only 7/1 and 10/1 ARMs qualify at the fully amortizing PITI based on 240 months at the higher of the Note rate or the fully indexed rate
Documentation	<ul style="list-style-type: none"> • Full Documentation Only
Secondary Financing	<ul style="list-style-type: none"> • Permitted up to maximum LTV/CLTV per matrix. New subordinate financing is not permitted on refinance transactions.
Property Type	<ul style="list-style-type: none"> • Single family (attached and detached) • Condo • PUD • 2 - 4 Units
Rate and Term Transactions	<ul style="list-style-type: none"> • Lesser of 1% or \$2,000 max cash
ARM Margins, Caps & Floor	<ul style="list-style-type: none"> • Margin: 2.25% 5/1: Caps 2% /2% /5%. 7/1 & 10/1: Caps 5% /2% /5%. Floor 2.25% Index: 1 year LIBOR

Borrower Page 1/2	
Eligible Borrowers	<ul style="list-style-type: none"> • US citizens • Permanent resident alien (green card holder) • Non permanent resident aliens (see specific visa types allowed below) <ul style="list-style-type: none"> • Owner occupied single family residence only • Not allowed on Interest Only
Non-Permanent Resident	<ul style="list-style-type: none"> • Must be legally present in the U.S with an acceptable visa type. Acceptable visa types are as follows: <ul style="list-style-type: none"> E Series (E-1, E-2, E-3) G Series (G-1, G-2, G-3, G-4, G-5) H Series (H-1B, H-1C, H-2, H-3, H-4) L Series (L-1A, L-1B, L-2) NATO Series (NATO 1 – 6) O Series (O-1) TN-1, Canadian NAFTA visa TN-2, Mexican NAFTA visa • Must have valid Social Security number • Maximum LTV of 80% • Must have a minimum of 2 year employment history in the U.S and qualifying income must be from the U.S (2 year history will be based on note date) • Must be able to verify that current employment has a probability of 3 year continuance • Must have a 2 year credit history in U.S. and must meet minimum credit requirements (2 year history will be based on note date)

Borrower Page 2/2	
First Time Home Buyer	<p>Transaction is considered First Time Home Buyer when ALL borrowers have not owned a home in the USA within the previous 3 years from the loan application date</p> <ul style="list-style-type: none"> • Owner Occupied only (Interest Only not allowed) • Max Loan amount \$1.5MM • 12 Months PITI • 80% LTV/CLTV Max
Multiple Properties Financed	<ul style="list-style-type: none"> • Borrowers may not own more 4 residential 1-4 unit financed properties regardless of the occupancy of the subject property
Non Arms Length	<ul style="list-style-type: none"> • The following NALs are eligible with proper documentation: <ul style="list-style-type: none"> • Sales or transfers between members of the same family (Transaction may not be due to any adverse circumstances) • Property seller acting his or her own real estate agent • Borrower acting as his or her own real estate agent • Borrower purchasing from his or her current landlord (cancelled checks or bank statements required to verify satisfactory pay history) • Investment property transaction must be arm's length
Non Occupant Co Borrowers	<ul style="list-style-type: none"> • Non-occupant co-borrower allowed; Non-occupant co-borrower income NOT allowed.



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Credit	
Credit Score	<ul style="list-style-type: none"> • Refer to Matrix • When multiple borrowers apply, the lowest middle score is the qualifying credit score
Age of Credit Docs	<ul style="list-style-type: none"> • Credit docs valid for 90 from note date • Appraisal valid for 120 days from note date
Credit Events	<ul style="list-style-type: none"> • 7 year seasoning required on all major credit events • Seasoning is measured from the date of credit event to the application date
Minimum Credit History	<ul style="list-style-type: none"> • 3 open and active trades with 24 months history <ul style="list-style-type: none"> • 2 trades must have activity within most recent 6 months of application date • 1 tradeline must be installment, mortgage, or rental history • Rental history can count as 1 of the 3 trades • Borrowers not meeting the 3 trade requirement above are acceptable if they meet the following criteria: <ul style="list-style-type: none"> • Minimum 8 trades (1 must be mortgage or rental) • 1 trade must be open for a minimum of 12 months • Minimum 10 year credit history
Housing Payment History	<ul style="list-style-type: none"> • 24 month housing history required: 0x30 in last 24 months

Income	
Employment	Self Employed Borrowers are eligible <ul style="list-style-type: none"> • Borrower is considered S/E when their ownership interest in the business is =>25% • 2 business entities max per loan transaction - No limit on Schedule C
Employment Gaps	<ul style="list-style-type: none"> • Any job gap greater than 6 months requires borrower to be on current job for a minimum of 6 months • VVOE or WVOE for all jobs in last 2 years required to confirm dates of employment
Maximum DTI	<ul style="list-style-type: none"> • Max 43% • Max 40% for all LTV > 80%
Departing Residence	<ul style="list-style-type: none"> • The rental income from the departing residence may be used if the property has a loan to value of 75% or less as evidenced by either: a current appraisal (no more than 6 months old from application date) OR an Exterior Only appraisal (2055) OR an automated valuation model • A 25% expense /vacancy deduction must be applied to all rental income • Copy of the signed lease is required • Reserves of 6 months PITI must be documented in addition to the required reserves for the subject property

Assets & Liabilities	
Assets	<ul style="list-style-type: none"> • Bank or brokerage statements for the most recent two consecutive months are required
Gift Funds	<ul style="list-style-type: none"> • Gift donor must be a relative, defined as borrower's spouse, child or other dependent or by any other individual who is related to the borrower by blood, marriage, adoption or legal guardianship or a fiancé or domestic partner • Borrower must contribute 5% of their own funds • Gift of equity is not eligible • Gift funds not allowed on investment property • Gift funds only allowed on LTV/CLTV of 80% or less • Gift funds may NOT be used to payoff installment debt to qualify • Gift funds may NOT be used to payoff revolving debt to qualify
Paying Off Debt to Qualify	<ul style="list-style-type: none"> • Allowed • Installment debt may be paid off to qualify either before or at closing. • Revolving debt may be paid off to qualify either before or at closing with with appropriate documentation. Revolving accounts being excluded must be closed. • Paying down of debt is not permitted
Reserves	<ul style="list-style-type: none"> • Business funds and gift funds cannot be used for reserves
Retirement Accounts	<ul style="list-style-type: none"> • Vested funds from individual retirement accounts (IRA/SEP/Keogh accounts) and tax-favored retirement savings accounts (401(k) accounts) are acceptable sources of funds for reserves • Ownership of the account and verification that the account is vested and allows withdrawals regardless of current employment status is required • When used for reserves, 70% of the value of the assets may be considered, and liquidation is not required
Liabilities	<ul style="list-style-type: none"> • All revolving/installment debt used to qualify regardless of remaining months except for child support payments which may be excluded if 10 or fewer months remain • Debts paid by another entity such as borrower's business or debts being paid by a family member MUST be included in the DTI. Unless the person or entity paying the liability is also obligated.

Property/Appraisal Information	
Condo Eligibility	<ul style="list-style-type: none"> • Full Condo Review Required • CC&Rs & Bylaws • Annual budget • E&O and liability insurance minimum \$1MM • Projects with any litigation are ineligible • Minimum square footage 400 • New projects ineligible • Low/Mid/High rise are eligible • Max LTV 85% • LTV > 80% requires 740 FICO
Acreage	<ul style="list-style-type: none"> • Maximum 10 acres
Property Flips	<p>Properties acquired within ninety (90) days prior to the date of sales contract the following requirements apply:</p> <ul style="list-style-type: none"> • Property seller on the purchase contract is the owner of record. • Second full appraisal is required. • Increases in value should be documented with commentary from the appraiser.
Recently Listed Properties Rate and Term	<ul style="list-style-type: none"> • Listing must be canceled or expired prior to note date
Recently Listed Properties Cash Out	<ul style="list-style-type: none"> • Properties listed for sale within the past 6 months of note date are ineligible for cash out • If property was listed in the previous 7-12 months of note date, a letter from the borrower explaining the reason for retaining the property is required
Appraisal Requirements	<ul style="list-style-type: none"> • For loan amounts up to \$1,500,000, one full appraisal completed by a certified appraiser is required • For loan amounts greater than \$1,500,000, two full appraisals completed by a certified appraiser are required <ul style="list-style-type: none"> • Appraisals assigned from another lender are not acceptable • LTV will be based on lower of the two values • All inconsistencies between the two appraisals must be addressed and reconciled • A CDA is required on all loans regardless of the loan amount • If the CDA produces a value in excess of a 10% negative variance then a field review may be ordered to support the original appraised value, if the field review produces a value in excess of a 10% negative variance the loan is ineligible
Appraisal Age	<ul style="list-style-type: none"> • Appraisals must not be over 120 days old from the note date • If appraisal is over 120 days old a new appraisal is required • For new construction an appraisal update on form 1004D is required

Transferred Appraisals	• Transferred appraisals considered on loan amounts up to \$1,500,000
Declining Property Value	• Reduce maximum LTV/CLTV by 5%, max 85% LTV/CLTV for any property located in an area of declining property values as reported by appraiser.

Property: Ineligible Property Types	
Ineligible Property Types	<ul style="list-style-type: none">• Manufactured Homes• Factory Built Housing• Properties with income producing attributes• Condo hotel units, Unwarrantable condominiums, Condominiums with HOA in litigation• Log homes• Timeshare units• Geothermal homes• Unique properties• Mixed use properties, including home businesses like daycare• Working farms• Hobby farms• Commercial properties• Agriculturally zoned properties (agricultural/residential eligible)• Properties held as leasehold

Biscayne High Balance	
Biscayne High Balance	<p>Agency High Balance loans with DU or LP approval may be underwritten to the AUS findings. Income and assets will follow FNMA guidelines. Loan will be submitted as 30 YR FIXED BISCAYNE HIGH BALANCE with the following overlays:</p> <ul style="list-style-type: none"> • Eligible property types; SFR, PUD, Condo, 2-4 units • No Property Inspection Waiver (PIW) allowed. Full appraisal required. • Minimum loan amount \$453,100. • Minimum credit score 680. • Subordinate financing allowed on 1 - 2 units; 90% max CLTV for 1 unit, 85% max CLTV for 2 units. • Max 80% LTV. • Maximum DTI of 45%. • 30 year fixed rate only. • CDA required for CU scores above 2.5 <p>Additional guidance:</p> <ul style="list-style-type: none"> • Housing payment history - Follow AUS findings. • Departing residence guideline – follow FNMA. • Gift fund guideline – follow FNMA - All borrower down payment can be gift. • Job gap guideline – follow FNMA. • Payoff of non-purchase 2nd liens – follow FNMA. • Non-occupant co-borrowers - Allowed per AUS.