



SEQUOIA PORTFOLIO PLUS LOAN PROGRAM
LTV/CLTV MATRIX - Owner Occupied & Second 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+	95% * / 90%	80%	85%	70%	85%	75%	80%	70%
	700	90%	80%	80%	70%	85%	75%	80%	70%
	680	90%	75%	80%	65%	85%	75%	80%	65%
	660	85%	75%	75%	65%	80%	70%	75%	65%
	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
\$1,000,001 - \$1,500,000	720+	90%	80%	85%	70%	85%	75%	80%	70%
	700	90%	80%	80%	70%	85%	75%	80%	70%
	680	85%	75%	75%	65%	80%	70%	75%	65%
	660	80%	70%	70%	60%	75%	65%	70%	60%
	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
\$1,500,001 - < \$2,000,000	720+	80%	70%	80%	65%	75%	65%	70%	60%
	700	75%	70%	70%	65%	70%	60%	65%	55%
	680	70%	65%	65%	60%	65%	55%	60%	50%
	660	65%	55%	60%	50%	60%	50%	55%	50%
	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
\$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
	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

*>90% LTV - Purchase Only, Primary, Max DTI ≤ 43%

**Second Home Max 80% LTV/CLTV, Residual Income \$2,500 Min + \$150 per dependent



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LTV/CLTV MATRIX - Non 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	80%	75%	75%	65%	75%	70%	70%	60%
	700	80%	75%	75%	65%	75%	70%	70%	60%
	680	75%	70%	70%	60%	70%	65%	65%	55%
	660	70%	70%	65%	60%	65%	65%	60%	55%
	640	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
\$1,000,001 - \$1,500,000	620	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	720	80%	75%	75%	65%	75%	70%	70%	60%
	700	80%	75%	75%	65%	75%	70%	70%	60%
	680	75%	70%	70%	60%	70%	65%	65%	55%
	660	70%	65%	65%	55%	65%	60%	60%	N/A
\$1,500,001 - < \$2,000,000	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
	720	75%	65%	70%	55%	70%	60%	65%	50%
	700	70%	65%	65%	55%	65%	60%	60%	50%
	680	65%	60%	60%	50%	60%	55%	55%	50%
\$2,000,001 - < \$2,500,000	660	60%	50%	55%	50%	55%	50%	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
	720	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	700	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	680	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	660	N/A	N/A	N/A	N/A	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



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Product Details and Options

Available Products	5/1 ARM	5/1 ARM-IO	7/1 ARM	7/1 ARM-IO	30 Yr Fixed	40 YEAR FIXED	30 Yr Fixed-IO	15 Yr Fixed
Margin	3.50%	3.50%	3.50%	3.50%				
Caps	2/2/5	2/2/5	5/2/5	5/2/5				
Index	1YR LIBOR	1YR LIBOR	1YR LIBOR	1YR LIBOR				
Floor	MARGIN	MARGIN	MARGIN	MARGIN				
IO PERIOD	N/A	120 MONTHS	N/A	120 MONTHS	N/A	120 MONTHS	120 MONTHS	N/A
Amortization Term	30 Years	20 Years	30 Years	20 Years	30 Years	30 Years	30 Years	15 Years
Maturity	30 Years	30 Years	30 Years	30 Years	30 Years	40 YEARS	30 Years	15 Years
Qualifying Rates	Higher of the fully indexed rate or the initial note rate plus the periodic adjustment (2%).	The higher of the fully indexed rate or the initial note rate using the fully amortizing payment during the principal repayment period.	The higher of the fully indexed rate or the initial note rate.	The higher of the fully indexed rate or the initial note rate using the fully amortizing payment during the principal repayment period.	The Note Rate	The Note Rate	The note rate using the fully amortizing payment during the principal repayment period.	The Note Rate
Prepayment Penalty Options	N/A							
Documentation Highlights <small>(see guidelines for complete details)</small>	FULL DOC 24 MONTH			Business Bank Statements			Personal Bank Statements	
	30-day Pay stubs w/ year-to-date income Two years W2s Commission income > 25% tax returns are required Variable income (WVOE) w 2 yr and YTD - NOT ALLOWED ON 12 MONTH			Business banks statements w/ Signed P&L Maximum two (2) accounts can be used Borrower(s) is 100% owner of business w/ 2 year history Borrowers with 50% or less ownership possible see guides			Same as Business bank statements. The borrower must earn a significant portion of their income (greater than 50%) from self-employment OR other non-wage earner income.	
Secondary Financing	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.							
Subject Property Requirements								
Property Type	Single-Family Residence & PUD - No LTV restrictions Warrantable Condo MAX to 85% LTV / CLTV Non-Warrantable Condo - MAX 80% LTV / CLTV - not eligible for cash out Multi-family (2-4 units) - Reduce LTV/CLTV on all buckets by 5% - MAX 80% LTV / CLTV							



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Max Cash Out	<p>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:</p> <ul style="list-style-type: none"> - Loan amounts < \$1,000,000 subject to 70% max - Loan amounts > \$1,000,000 but < \$1,500,000 subject to 60% max - Loan amounts > \$1,500,000 subject to 50% max - Max Cash Out \$1,000,000 for owner occupied, \$500,000 for Non-Owner Occupied
Cash Out Transactions	<p>At least one borrower must be on title for 6 months or more</p> <p>Payoff of a HELOC with more than \$3,000 advanced in the last 12 months is considered cash out</p> <p>For LTV's 20% below maximum, no title seasoning requirement, however equity withdrawal may not exceed original down payment</p>
Delayed Financing	<p>Borrowers who purchased the subject property within the past six months (measured from the date on which the property was purchased to the disbursement date of the new mortgage loan) are eligible for a cash-out refinance if of the requirements are met - See U/W guidelines</p>
Mortgage Insurance	<p>MI not required at any LTV</p>
Borrower Requirements	
Eligible Borrowers	<ul style="list-style-type: none"> - US Citizens - Permanent Resident Aliens - Non-Permanent Resident Aliens (Non-Permanent Resident Aliens are required to have a minimum of 3 open & active tradelines with a 24 month history)
Non-Permanent Resident	<p>Acceptable Visa types:</p> <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
Borrower Requirements - Continued	
First Time Home Buyer	<ul style="list-style-type: none"> - 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 - Max 80% LTV/CLTV, Max loan amount \$1,500,000



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Multiple Properties Financed	The maximum number of properties owned (financed or free and clear) is six (6)				
Non Occupant Co Borrowers	<ul style="list-style-type: none"> - 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. 				
Income, Assets & Liabilities					
Employment Gaps	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)				
Maximum DTI	<ul style="list-style-type: none"> - Max DTI is 43% - Max DTI for Bank Statement programs is 43% - Max DTI for FTHB is 43% on all products - 50% DTI allowed with < 150% payment shock and additional 3 months reserves. Allowed for only 24-months full doc - 55% DTI allowed on Owner Occupied rate & 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 				
Tax Transcripts: Full Doc	Required on all income used to qualify Business transcripts not required if business income is reported on 1040				
Tax Transcripts: Bank Statement and Asset Depletion	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				
Expense Ratio for Bank Statement income calculations	Number of Employee's	0	1-5	>5	Service Business Examples – Consulting, Accounting, Legal, Counseling, Therapy, Financial Planning, Insurance, Information Technology, etc. Product Business Examples – Retail, Food Services/Restaurant, Manufacturing, Contracting/Construction etc. The expense ratio should be reasonable for the profession, for both qualifying methods.
	Service Business	20%	40%	60%	
	Product Business	40%	60%	80%	
Declining Income	Follow Fannie Mae				
Housing Payment History	Maximum of 0 x 30 in last 12 months				



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Assets	
Business Funds	Business funds allowed for down payment, closing costs and reserves - Must meet cash flow analysis (3 months of statements required)
Gift Funds	<ul style="list-style-type: none"> - If LTV/CLTV is greater than 80%, then borrowers must have 5% of own funds - All gift allowed when LTV/CLTV is 80% or less - Gift funds allowed on primary residence only. Gift must be from immediate family member (see guides for family member definitions) - Gift not acceptable for reserves
Paying Off Debt to Qualify	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
Reserves	<ul style="list-style-type: none"> - Loan amounts <= \$1,000,000 require 6 months PITI - Loan amounts <= \$1,500,000 require 9 months PITI - Loan amounts > \$1,500,000 require 12 months PITI - Each additional financed property requires 3 months PITI - Departing residence converted to rental without landlord history with LTV or 75% or less requires 4 months PITI - Departing residence converted to rental without landlord history and LTV 75.01 to 90% requires 6 months PITI - Using 1007 projected rents requires an additional 4 months PITI - First Time Home Buyer (FTHB) requires 9 months PITI for loan amounts <= \$1,000,000. 12 months required for loan amounts > \$1,000,000
Retirement Accounts	<ul style="list-style-type: none"> - Discount to 70% for borrower 59 1/2 and older - Discount to 60% if younger than 59 1/2 - Employer sponsored savings plans require TOW from employer (401K)
Asset Depletion	<ul style="list-style-type: none"> - Assets net of closing and reserves divided by 120 can be used as qualifying income - If asset depletion is 80% or more of total income, then assets must equal 1.5 times loan amount - If asset depletion is less than 80% of total income, then \$100,000 is minimum required asset amount - Six (6) months of statements required on all accounts for this income type - Non-Occ Co borrower's not allowed - Cash out Transactions are ineligible Asset Type with Qualifying Percentage Allowed: Checking, Savings, Money Market Accounts = 100% Stocks, Bonds and Mutual Funds = 70% Restricted Stock Units (vested units at current price) = 70% Retirement Accounts (401k / IRA): Borrower is < 59.5 Years Old = 60% Borrower is > 59.5 Years Old = 70%



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Property/Appraisal Information

Acreage	No more than 10 acres - No Rural properties
Recently Listed Properties	Must be off the market at least six months prior to loan application date if the transaction is cash-out.
Appraisal Requirements	<ul style="list-style-type: none"> - Loan amounts up to and including \$1,500,000 require one appraisal Loan amounts greater than \$1,500,000 require two appraisals - All files 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.
Appraisal Age	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

Credit

Age of Credit Docs	90 days from note date
Major Credit Events	Four (4) years from credit event date to note date includes: <ul style="list-style-type: none"> - BK - FCL - DIL - SS and short refi - Modification with principal forgiveness (of any kind)

Credit - Continued

Collections & Charge Offs	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"> - Collections/Charge Offs less than 24 months old with a cumulative total of \$2,000 or less - Collections/Charge Offs at least 24 months old with a cumulative total of \$2,500 or less - Medical collections up to \$10,000 cumulative - Collections/Charge Offs that have passed the individual state statute of limitations 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"> - The outstanding balance owed is added to debt service and included in the DTI AND/OR - The borrower has additional reserves that cover the amount outstanding
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Required Credit History	<p>Option #1: 3 for 12 OR 2 for 24</p> <ul style="list-style-type: none"> - 3 open and active trade lines with a 12 month history OR - 2 trade lines open 24 months both showing activity in the most recent 12 months - Trade lines with recent serious adverse history are not acceptable - Rental verification can be included as a trade line - Student loans can be counted in credit depth as long as they are in repayment and not being deferred - Non-perm resident alien requires 3 open trades with a 24 month history <p>Option #2: 8 for 8</p> <ul style="list-style-type: none"> - A minimum of 8 trade lines are reporting - 1 must be a mortgage or a rental history - At least 1 trade line has been open & active for the most recent 12 months - The borrower has an established credit history for at least 8 years, showing a pattern of consistent credit usage over the 8 year period - Not available for non-perm resident alien <p>Option #3: 3 credit scores</p> <ul style="list-style-type: none"> - Borrower has 3 credit scores reporting - Minimum of 4 tradelines reporting - Max LTV/CLTV of 75% or 15 points under max allowed for loan amount and credit score - A minimum 10% borrower contribution has been made by the borrower from their own funds on purchase transactions - Primary residence only - Allowed on 24-month income documentation only - Must have a satisfactory 24-month history of current housing payments, borrowers with no current housing expense are not allowed - Not available for non-perm resident alien
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