

FlexGen Plus (Full and ALT Doc)

FICO & LTV/CLTV Grids		Purchase / Rate & Term Refinance			Cash Out Refinance		
Credit Score	Loan Amount	Owner Occupied	Second Home	Investment	Owner Occupied	Second Home	Investment
740	<=\$1,000,000	90	80	80	75	75	75
	<=\$1,500,000	85	80	80	75	70	70
	<=\$2,000,000	80	75	75	70	70	70
	<=\$2,500,000	75	75	75	65	65	65
	<=\$3,000,000	70	70	70	NA	NA	NA
720	<=\$1,000,000	85	80	80	75	75	75
	<=\$1,500,000	85	80	80	75	70	70
	<=\$2,000,000	80	75	75	70	70	70
	<=\$2,500,000	75	75	75	65	65	65
	<=\$3,000,000	70	70	70	NA	NA	NA
700	<=\$1,000,000	85	80	80	75	70	70
	<=\$1,500,000	80	80	80	75	70	70
	<=\$2,000,000	80	75	75	70	65	65
	<=\$2,500,000	75	70	70	65	NA	NA
	<=\$3,000,000	70	NA	NA	NA	NA	NA
680	<=\$1,000,000	80	80	80	75	70	70
	<=\$1,500,000	80	75	75	70	65	65
	<=\$2,000,000	75	70	70	65	NA	NA
	<=\$2,500,000	70	70	70	60	NA	NA
	<=\$3,000,000	NA	NA	NA	NA	NA	NA
660	<=\$1,000,000	80	75	75	70	65	65
	<=\$1,500,000	75	75	75	65	60	60
	<=\$2,000,000	70	70	70	60	NA	NA
	<=\$2,500,000	NA	NA	NA	NA	NA	NA
	<=\$3,000,000	NA	NA	NA	NA	NA	NA
640	<=\$1,000,000	75	70	65	65	60	60
	<=\$1,500,000	70	65	65	NA	NA	NA
	<=\$2,000,000	NA	NA	NA	NA	NA	NA
	<=\$2,500,000	NA	NA	NA	NA	NA	NA
	<=\$3,000,000	NA	NA	NA	NA	NA	NA
620	<=\$1,000,000	70	65	60	NA	NA	NA
	<=\$1,500,000	NA	NA	NA	NA	NA	NA
	<=\$2,000,000	NA	NA	NA	NA	NA	NA
	<=\$2,500,000	NA	NA	NA	NA	NA	NA
	<=\$3,000,000	NA	NA	NA	NA	NA	NA
600	<=\$1,000,000	NA	NA	NA	NA	NA	NA
	<=\$1,500,000	NA	NA	NA	NA	NA	NA
	<=\$2,000,000	NA	NA	NA	NA	NA	NA
	<=\$2,500,000	NA	NA	NA	NA	NA	NA
	<=\$3,000,000	NA	NA	NA	NA	NA	NA

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Income Qualifications			
Grid	Documentation Type	Income Requirements	Considerations
Full Doc	Full Documentation	2 Yrs. W2s or 1040 Tax Returns, YTD Paystub, VVOE or 2yrs 1099. For self-employed borrowers: 2 Yrs. Tax Returns (Business, Personal), K1s, YTD P&L or 1099 Qualification	-
	Streamlined Documentation	1 Yr. W2s or 1040 Tax Returns, W2 Transcripts, YTD Paystub, VVOE or 1099 Qualification. For self-employed borrowers, 1 Yr. Tax Return (Business, Personal), K1s, YTD P&L	-
	Asset Depletion / Qualifier / Related	Qualifying Assets, 84 Month Amortization for DTI if applicable	Max 85% LTV, Min 700 FICO, No Cash Out, OO Only
Alt Doc	12 / 24 Month Bank Statement	Personal – 12/24 months consecutive bank statements Business – 3 options to qualify: Expense Ratio (Fixed), Expense Ratio (3rd party), 3rd Party Prepared P&L	-
	12 Month P&L	CPA/EA/CTEC Prepared (12M P&L)	Max 75% LTV, Min 660 FICO
	VVOE	FNMA Form 1005	Max 75% LTV, Min 660 FICO
General Requirements			
Product Type	5/6 ARM, 15 Yr. Fixed, 30 Yr. Fixed, 40 Yr. Fixed (IO)		
Loan Amount	\$3.0mm max; \$150k min		
Occupancy	Owner Occupied, 2nd Home, Investment		
Max LTV/Min FICO	90%/ 620		
Max DTI	50%		
Payment History	1x30x12, 0x60x24		
Housing Event Seasoning	3+ Years		
Interest Only	(10/20 IO & 10/30 IO), ARMs & Fixed		
Interest Only Restrictions	Min 700 FICO, Max 80% LTV		
Interest Only Cash-Out	Permissible		
Borrower Eligibility		Property Type	
First Time Homebuyer (FTHB)	No Interest Only (IO)	2 - 4 Units	Max 80% LTV
Non-Occupant Co-Borrower	1 Unit, OO Only, Max 43% DTI, Max 75% LTV/CLTV, No Cash-Out	Warrantable Condos / Cooperatives	Max 80% LTV
Permanent Residential Alien	Eligible, No Restrictions	Non-Warrantable Condos	Max 75% LTV
Non-Permanent Residential Alien	Max 75% LTV/CLTV, No Cash-Out	Rural Properties	Owner Occupied and 2nd Home, No Cash Out, Max 75% LTV/CLTV
		Declining Markets / Rural Second Home	5% LTV Reduction
ARM Information		Cash-Out Requirements	
ARM Margin	4.50%	LTV > 60%	\$500k (Max Cash Out)
ARM Caps (5/6m)	2 / 1 / 5		
Reset Period	6 Months	LTV <= 60%	Unlimited Cash Out
Index	30 Day Average SOFR		
ARM Floor	Floor = Margin		

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Product Description	Product Code
15 Year Fixed Rate Alternative Documentation	AP15 ALT
15 Year Fixed Rate Full Documentation	AP15
30 Year Fixed Rate Alternative Documentation	AP30 ALT
30 Year Fixed Rate Full Documentation	AP30
40 Year Interest Only Fixed Rate Alternative Documentation	AP40IOALT
40 Year Interest Only Fixed Rate Full Documentation	AP40IO
5/6 ARM SOFR Alternative Documentation	AP5/6ARM ALT
5/6 ARM SOFR Full Documentation	AP5/6ARM
5/6 Interest Only 40 Year ARM SOFR Alternative Documentation	AP5/6IO40ARM ALT
5/6 Interest Only 40 Year ARM SOFR Full Documentation	AP5/6IO40ARM
5/6 Interest Only ARM SOFR Alternative Documentation	AP5/6IOARM ALT
5/6 Interest Only ARM SOFR Full Documentation	AP5/6IOARM