

# Expanded Access Product Comparison Matrix

	<b>AA Credit Grade (No Credit Event)</b>	<b>B Credit Grade (Seasoned Credit Event/DLQ)</b>	<b>C Credit Grade (Recent Credit Event/Serious DLQ)</b>
<b>Channel/Division</b>	Retail Wholesale Correspondent	Retail Wholesale Correspondent	Retail Wholesale Correspondent
<b>Credit Grade Description</b>	<ul style="list-style-type: none"> <li>No housing event or bankruptcy within 4 years permitted</li> </ul>	<ul style="list-style-type: none"> <li>No Housing events permitted with 3 year seasoning</li> <li>No bankruptcy within 24 months permitted</li> </ul>	<ul style="list-style-type: none"> <li>Housing event must be settled (no seasoning required)</li> <li>Only Single Housing event permitted within 3 years</li> <li>No bankruptcy within 12 months permitted</li> </ul>
<b>Loan Types</b>	<ul style="list-style-type: none"> <li>Purchase, Rate/Term, Cash-Out</li> <li>Full Doc, Express Doc/Bank Statement</li> </ul>	<ul style="list-style-type: none"> <li>Purchase, Rate/Term, Cash-Out</li> <li>Full Doc, Express Doc/Bank Statement</li> </ul>	<ul style="list-style-type: none"> <li>Purchase, Rate/Term, Cash-Out</li> <li>Full Doc, Express Doc/Bank Statement</li> </ul>
<b>Full Doc: Max LTV with Loan Amount Purchase and Rate/Term</b>	90% up to \$1.0M (purchase only) 85% up to \$1.0M (purchase and rate/term)	90% up to \$1.5M (purchase only) 85% up to \$1.5M (purchase and rate/term)	85% up to \$1.5M
<b>Full Doc: Max LTV with Loan Amount Cash-Out Refinance</b>	75% up to \$1.0M	80% up to \$1.5M (Cash Out)	80% up to \$1.5M (Cash-Out)
<b>Express Doc/Bank Statement: Max LTV with Loan Amount Purchase and Rate/Term</b>	85% up to \$1.0M (purchase only) 80% up to \$1.0M (purchase and rate/term)	90% up to \$1.5M (purchase only) 85% up to \$1.5M (purchase and rate/term)	90% up to \$1.5M (purchase only) 85% up to \$1.5M (purchase and rate/term)
<b>Express Doc/Bank Statement: Max LTV with Loan Amount Cash-Out Refinance</b>	70% up to \$1.0M (Cash Out)	80% up to \$1.5M (Cash Out)	80% up to \$1.5M (Cash Out)
<b>Maximum Cash-Out/Debt Consolidation Proceeds</b>	<ul style="list-style-type: none"> <li>\$1,000,000</li> </ul>	<ul style="list-style-type: none"> <li>\$1,000,000</li> </ul>	<ul style="list-style-type: none"> <li>\$1,000,000</li> </ul>
<b>Minimum Loan Amount Requirements</b>	\$100,000 for Primary residences \$150,000 for Second Homes and Non-Owner Occupied	\$100,000 for Primary residences \$150,000 for Second Homes and Non-Owner Occupied	\$100,000 for Primary residences \$150,000 for Second Homes and Non-Owner Occupied

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	<b>AA Credit Grade (No Credit Event)</b>	<b>B Credit Grade (Seasoned Credit Event/DLQ)</b>	<b>C Credit Grade (Recent Credit Event/Serious DLQ)</b>
<b>Full Doc: Credit Score and Ratios</b>	Minimum Credit Score Range: 661-720 Ratios range from 43% - 50% (with restrictions)	Minimum Credit Score Range: 580-720 Ratios range from 43% - 55% (with restrictions)	Minimum Credit Score Range: 580-720 Ratios = 43-55% (with restrictions)
<b>Bank Statement/Express Doc: Credit Score and Ratios</b>	Minimum Credit Score Range: 680-740 Ratios range from 43% - 50% (with restrictions)	Minimum Credit Score Range: 580-720 Ratios range from 43% - 55% (with restrictions)	Minimum Credit Score Range: 580-720 Ratios = 43-55% (with restrictions)
<b>Loan Terms</b>	30-Year Fixed Rate (Standard and I/O) 40-Year Fixed Rate (I/O only) 5/1 and 7/1 ARMs (Standard and I/O)	30-Year Fixed Rate (Standard and I/O) 40-Year Fixed Rate (I/O only) 5/1 and 7/1 ARMs (Standard and I/O)	30-Year Fixed Rate (Standard only) 5/1 and 7/1 ARMs (Standard only)
<b>Interest-Only Terms</b>	<ul style="list-style-type: none"> <li>Interest only term is 10 years</li> <li>30 or 40-year fixed rate available</li> <li>5/1 or 7/1 LIBOR ARM available</li> <li>80% LTV/CLTV maximum with minimum 700 credit score (Full Doc)</li> <li>75% LTV/CLTV maximum with minimum 700 credit score (Bank Statements and Express Doc)</li> </ul>	<ul style="list-style-type: none"> <li>Interest only term is 10 years</li> <li>30 or 40-year fixed rate available</li> <li>5/1 or 7/1 LIBOR ARM available (30 or 40-year amortization)</li> <li>30-year amortization: 80% LTV/CLTV maximum with minimum 640 credit score (Full Doc); 80% LTV/CLTV maximum with minimum 660 credit score (Bank Statements and Express Doc)</li> <li>40-year amortization: 80% LTV/CLTV maximum with minimum 660 credit score (Full Doc); 75% LTV/CLTV maximum with minimum 680 credit score (Bank Statements and Express Doc)</li> </ul>	Not eligible
<b>Foreign National</b>	Not allowed	Allowed Max LTV/CLTV is 70% <=\$1.5M Max LTV/CLTV is 65% >\$1.5M Second Home or Non-Owner Occupied only Purchase and R/T only	Allowed Max LTV/CLTV is 70% <=\$1.5M Max LTV/CLTV is 65% >\$1.5M Second Home or Non-Owner Occupied only Purchase and R/T only
<b>Non-Warrantable Condos</b>	Not allowed	<ul style="list-style-type: none"> <li>Allowed</li> <li>10% reduction in LTV/CLTV</li> </ul>	<ul style="list-style-type: none"> <li>Allowed</li> <li>10% reduction in LTV/CLTV</li> </ul>
<b>Occupancy</b>	Owner Occupied Second Home Non-Owner Occupied	Owner Occupied Second Home Non-Owner Occupied	Owner Occupied Second Home Non-Owner Occupied

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<b>Eligible Borrowers</b>	<ul style="list-style-type: none"> <li>• U.S. Citizens</li> <li>• Permanent Resident Aliens</li> <li>• Non-Permanent Resident Aliens</li> <li>• First Time Home Buyers</li> <li>• Non-Occupant Co-Borrowers (O/O only)</li> <li>• Limited partnerships, general partnerships, corporations - Personal guarantor required</li> <li>• Foreign Nationals not allowed</li> </ul>	<ul style="list-style-type: none"> <li>• U.S. Citizens</li> <li>• Permanent Resident Aliens</li> <li>• Non-Permanent Resident Aliens</li> <li>• First Time Home Buyers</li> <li>• Foreign Nationals</li> <li>• Non-Occupant Co-Borrowers (O/O only)</li> <li>• Limited partnerships, general partnerships, corporations - Personal guarantor required</li> </ul>	<ul style="list-style-type: none"> <li>• U.S. Citizens</li> <li>• Permanent Resident Aliens</li> <li>• Non-Permanent Resident Aliens</li> <li>• First Time Home Buyers</li> <li>• Foreign Nationals</li> <li>• Non-Occupant Co-Borrowers (O/O only)</li> <li>• Limited partnerships, general partnerships, corporations - Personal guarantor required</li> </ul>
<b>Non-Occupying Co-Borrowers</b>	Allowed	Allowed	Not allowed
<b>Eligible Properties</b>	<ul style="list-style-type: none"> <li>• One Unit Single Family Residences (Attached and Detached)</li> <li>• 2-4 Unit Properties (3-4 unit eligible for investment properties only)</li> <li>• PUDs (Attached and Detached)</li> <li>• Modular Homes</li> <li>• Townhouse</li> <li>• Warrantable and Non-Warrantable Condos</li> </ul>	<ul style="list-style-type: none"> <li>• One Unit Single Family Residences (Attached and Detached)</li> <li>• 2-4 Unit Properties (3-4 unit eligible for investment properties only)</li> <li>• PUDs (Attached and Detached)</li> <li>• Modular Homes</li> <li>• Townhouse</li> <li>• Warrantable and Non-Warrantable Condos</li> </ul>	<ul style="list-style-type: none"> <li>• One Unit Single Family Residences (Attached and Detached)</li> <li>• 2-4 Unit Properties (3-4 unit eligible for investment properties only)</li> <li>• PUDs (Attached and Detached)</li> <li>• Modular Homes</li> <li>• Townhouse</li> <li>• Warrantable and Non-Warrantable Condos</li> </ul>
<b>Housing History</b>	0x30 in last 12 months	0x60 in last 12 months	0x90 in last 12 months
<b>Foreclosure, Short Sale, DIL, Default Modification Seasoning Requirements</b>	48 months	36 months	Settled
<b>Bankruptcy Seasoning Requirements</b>	48 months Multiple BK filings are not permitted	24 months Multiple BK filings are not permitted	12 months Multiple BK filings are not permitted
<b>Reserves</b>	<b>Owner Occupied:</b> 6-18 months (Purchase, R/T, Cash-Out) <b>Second Home:</b> 12 months (Purchase, R/T, Cash-Out) <b>Non-Owner Occupied:</b> 12 months (Purchase, R/T, Cash-Out)	<b>Owner Occupied:</b> 3-12 months (Purchase, R/T, Cash-Out) <b>Second Home:</b> 12 months (Purchase, R/T, Cash-Out) <b>Non-Owner Occupied:</b> 12 months (Purchase, R/T, Cash-Out)	<b>Owner Occupied:</b> 3-12 months (Purchase, R/T, Cash-Out) <b>Second Home:</b> 12 months (Purchase, R/T, Cash-Out) <b>Non-Owner Occupied:</b> 12 months (Purchase, R/T, Cash-Out)

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<b>Down Payment/Gift Funds</b>	<ul style="list-style-type: none"> <li>The borrower(s) must have a minimum of 5% of own funds available, (but may elect not to use own funds for the transaction if sufficient gift funds are available)</li> <li>Not permitted with LTV &gt;85%</li> </ul>	<ul style="list-style-type: none"> <li>The borrower(s) must have a minimum of 5% of own funds available, (but may elect not to use own funds for the transaction if sufficient gift funds are available)</li> <li>Not permitted with LTV &gt;85%</li> </ul>	<ul style="list-style-type: none"> <li>The borrower(s) must have a minimum of 5% of own funds available, (but may elect not to use own funds for the transaction if sufficient gift funds are available)</li> <li>Not permitted with LTV &gt;85%</li> </ul>
<b>Subordination Allowed?</b>	Existing subordination is acceptable on refinances Existing re-subordination is not permitted on interest only	Existing subordination is acceptable on refinances Existing re-subordination is not permitted on interest only	Existing subordination is acceptable on refinances Existing re-subordination is not permitted on interest only
<b>Multiple Financed Properties</b>	6 residential properties for any one borrower Additional reserves are required for borrowers with greater than 2 financed properties	6 residential properties for any one borrower Additional reserves are required for borrowers with greater than 2 financed properties	6 residential properties for any one borrower Additional reserves are required for borrowers with greater than 2 financed properties
<b>Appraisal Requirements</b>	Two appraisals required for loan amounts > \$1,500,000 Appraisals are good for 120 days Recert of value permitted up to 180 days	Two appraisals required for loan amounts > \$1,500,000 Appraisals are good for 120 days Recert of value permitted up to 180 days	Two appraisals required for loan amounts > \$1,500,000 Appraisals are good for 120 days Recert of value permitted up to 180 days
<b>Allowable Acreage</b>	20 acres	20 acres	20 acres
<b>Automated Underwriting</b>	Loans must be manually underwritten. A DU or LPA underwriting findings report required verifying the loan does not qualify for delivery.	Loans must be manually underwritten. A DU or LPA underwriting findings report required verifying the loan does not qualify for delivery.	Loans must be manually underwritten. A DU or LPA underwriting findings report required verifying the loan does not qualify for delivery.
<b>Non-Arms Length Transactions</b>	Eligible, with restrictions	Eligible, with restrictions	Eligible, with restrictions
<b>Investor Review Requirements</b>	Investor Review Appraisal Review	Investor Review Appraisal Review	Investor Review Appraisal Review
<b>Link to Product Profile</b>	<a href="#">Expanded Access AA Credit Grade</a>	<a href="#">Expanded Access B &amp; C Credit Grade</a>	<a href="#">Expanded Access B &amp; C Credit Grade</a>