

REM N Wholesale Expanded Plus Program Comparison

Documentation Options					
Topic	Full Doc	Alt-Doc 24	Alt-Doc 12	Alt-Doc Limited	Asset Depletion (AD)
Eligibility	<ul style="list-style-type: none"> Wage earner/ salaried Salaried w/ Commission/Bonus/OT Self-employed – minimum 2 years 	<ul style="list-style-type: none"> Self-employed Minimum 2 years 	<ul style="list-style-type: none"> Self-employed Minimum 2 years 	<ul style="list-style-type: none"> Wage earner/salaried and/or commissioned Self-employed – minimum 2 years 	<ul style="list-style-type: none"> Eligible as stand-alone option or to supplemental income for all programs to lower DTI NOTE: AD to supplement income \geq 50% of qualifying income eligible on Full Doc option only
Documentation	<p><u>Wage Earner/Salaried:</u></p> <ul style="list-style-type: none"> Paystub with 1 months YTD earnings, and Most recent 2 years W-2s, and W-2 transcripts (2 years) <p><u>Salaried w/ Commission/Bonus/OT >25% Base Income:</u></p> <ul style="list-style-type: none"> Paystub with 1 months YTD earnings, and Most recent 2 years W-2s, and Personal tax returns (2 years), and 1040 tax transcripts (2 years) <p><u>Salaried w/ Commission/Bonus/OT < 25% Base Income:</u></p> <ul style="list-style-type: none"> Paystub with 1 months YTD earnings, and Most recent 2 years W-2s, and W-2 transcripts (2 years), and Written VOE <p><u>Self-Employed</u></p> <ul style="list-style-type: none"> 2 years most recent personal and business tax returns w/all schedules, and > 120 days filing YTD P&L required, and Evidence of 2 years business existence, and Tax transcripts (2 years) 	<ul style="list-style-type: none"> 24 months personal bank statements, or Sole proprietors/100% owner of business may use personal and/or business bank statements, and Profit and Loss, and Evidence of 2 years business existence 	<ul style="list-style-type: none"> 12 months personal bank statements, or Sole proprietors/100% owner of business may use personal and/or business bank statements, and Profit and Loss, and Evidence of 2 years business existence 	<p><u>Salaried w/ Commission/Bonus/OT < 25% Base Income</u></p> <ul style="list-style-type: none"> Paystub showing YTD income, and Most recent W-2, and W-2 transcripts (1 year), and 2 months most recent personal bank statements, and Written VOE <p><u>Salaried w/ Commission/Bonus/OT >25% Base Income:</u></p> <ul style="list-style-type: none"> Paystub showing YTD income, and Most recent W-2, and W-2 transcripts (1 year), and 1 year tax returns, and 2 months most recent personal bank statements, and Written VOE <p><u>Self-Employed</u></p> <ul style="list-style-type: none"> 1yr tax returns (personal & business if applicable), and Tax transcript (1yr), and YTD Profit & Loss, and Evidence of 2yrs business existence. 	<ul style="list-style-type: none"> Account statement for most recent 30 day period

This comparison is provided as an overview only: refer to Expanded Plus Program guidelines for complete requirements and for topics not addressed.

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Maximum LTV 1-unit SFR O/O & Second Home Purchase & Rate/Term	80%	80%	75%	75%	55% NOTE: If AD used to supplement income the following applies: <ul style="list-style-type: none"> • ≥ 50% of borrowers monthly qualifying income AD LTV applies • < 50% of borrowers monthly qualifying income, applicable documentation option LTV applies
Maximum LTV 2-4 units Owner-Occupied Purchase & Rate/Term	60%	60%	60%	60%	50% See NOTE above regarding LTV
Maximum LTV 1-unit SFR and 2-4 Units Investment Purchase & Rate/Term	65%	65%	60%	60%	50% See NOTE above regarding LTV
Maximum LTV Condominium Purchase & Rate/Term	<u>O/O & 2nd Home</u> – 80% <u>Investment</u> – 65%	<u>O/O & 2nd Home</u> – 80% <u>Investment</u> – 65%	<u>O/O & 2nd Home</u> – 75% <u>Investment</u> – 60%	<u>O/O & 2nd Home</u> – 75% <u>Investment</u> – 60%	50% See NOTE above regarding LTV
AUS Findings (Must be submitted for DU/LP Findings; then manual underwrite)	“Refer” or “Approve/Ineligible”, or “Approve/Eligible” (Approve/Eligible must document why it is not eligible for QM) Manual Underwrite Required	“Refer” or “Approve/Ineligible”, or “Approve/Eligible” (Approve/Eligible must document why it is not eligible for QM) Manual Underwrite Required	“Refer” or “Approve/Ineligible”, or “Approve/Eligible” (Approve/Eligible must document why it is not eligible for QM) Manual Underwrite Required	“Refer” or “Approve/Ineligible”, or “Approve/Eligible” (Approve/Eligible must document why it is not eligible for QM) Manual Underwrite Required	“Refer” or “Approve/Ineligible”, or “Approve/Eligible” (Approve/Eligible must document why it is not eligible for QM) Manual Underwrite Required
Purchase, Rate/Term, Cash-out	Eligible	Eligible	Eligible	Eligible	Eligible
Maximum Cash-out (LOE for use of cash-out funds required)	<ul style="list-style-type: none"> • ≤ 55% LTV: No limit • >55% LTV: \$300,000 	<ul style="list-style-type: none"> • ≤ 55% LTV: No limit • >55% LTV: \$300,000 	<ul style="list-style-type: none"> • ≤ 55% LTV: No limit • >55% LTV: \$300,000 	<ul style="list-style-type: none"> • ≤ 55% LTV: No limit • >55% LTV: \$300,000 	<ul style="list-style-type: none"> • ≤ 55% LTV: No limit • >55% LTV: \$300,000
Minimum Credit Score	660	660	660	660	660

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Occupancy	<ul style="list-style-type: none"> 1-4 unit owner-occupied 1-unit second home 1-4 unit investment 	<ul style="list-style-type: none"> 1-4 unit owner-occupied 1-unit second home 1-4 unit investment 	<ul style="list-style-type: none"> 1-4 unit owner-occupied 1-unit second home 1-4 unit investment 	<ul style="list-style-type: none"> 1-4 unit owner-occupied 1-unit second home 1-4 unit investment 	<ul style="list-style-type: none"> 1-4 unit owner-occupied 1-unit second home 1-4 unit investment
Eligible Borrowers	<ul style="list-style-type: none"> U.S. Citizens Permanent Resident Alien First time home buyer 	<ul style="list-style-type: none"> U.S. Citizens Permanent Resident Alien First time home buyer 	<ul style="list-style-type: none"> U.S. Citizens Permanent Resident Alien First time home buyer 	<ul style="list-style-type: none"> U.S. Citizens Permanent Resident Alien First time home buyer 	<ul style="list-style-type: none"> U.S. Citizens Permanent Resident Alien First time home buyer
Non-Occupant Co-Borrower	Eligible (Blended ratios allowed)	Eligible (Blended ratios allowed)	Eligible (Blended ratios allowed)	Eligible (Blended ratios allowed)	Eligible (Blended ratios allowed)
Minimum Contribution from Borrower's Own Funds (Down Payment)	<ul style="list-style-type: none"> Owner-occupied (Primary Residence & Second Home) – 10% Investment – 30% 	<ul style="list-style-type: none"> Owner-occupied – 30% Second Home – 30% Investment – 30% 	<ul style="list-style-type: none"> Owner-occupied – 30% Second Home – 30% Investment – 30% 	<ul style="list-style-type: none"> Owner-occupied – 30% Second Home – 30% Investment – 30% 	<ul style="list-style-type: none"> Owner-occupied – 30% Second Home – 30% Investment – 30%
Gift Funds (after borrower own funds requirement met)	Eligible	Eligible	Eligible	Eligible	Eligible
Title	Fee simple in name of individual only No trusts	Fee simple in name of individual only No trusts	Fee simple in name of individual only No trusts	Fee simple in name of individual only No trusts	Fee simple in name of individual only No trusts
Leasehold	Ineligible	Ineligible	Ineligible	Ineligible	Ineligible
Power of Attorney	Ineligible	Ineligible	Ineligible	Ineligible	Ineligible
Appraisal	<ul style="list-style-type: none"> ≤ \$1,000,000 - One > \$1,000,000 - Two 	<ul style="list-style-type: none"> ≤ \$1,000,000 - One > \$1,000,000 - Two 	<ul style="list-style-type: none"> ≤ \$1,000,000 - One > \$1,000,000 - Two 	<ul style="list-style-type: none"> ≤ \$1,000,000 - One > \$1,000,000 - Two 	<ul style="list-style-type: none"> ≤ \$1,000,000 - One > \$1,000,000 - Two
Appraisal Transfer	Ineligible	Ineligible	Ineligible	Ineligible	Ineligible
DTI (except first time home buyer)	<ul style="list-style-type: none"> > 65% LTV: 50% DTI ≤ 65% LTV: 55% DTI 	<ul style="list-style-type: none"> > 65% LTV: 50% DTI ≤ 65% LTV: 55% DTI 	<ul style="list-style-type: none"> > 65% LTV: 50% DTI ≤ 65% LTV: 55% DTI 	<ul style="list-style-type: none"> > 65% LTV: 50% DTI ≤ 65% LTV: 55% DTI 	<ul style="list-style-type: none"> > 65% LTV: 50% DTI ≤ 65% LTV: 55% DTI
DTI - First Time Home Buyer	<ul style="list-style-type: none"> > 65% LTV: 50% DTI ≤ 65% LTV: 55% DTI 	43% DTI	43% DTI	43% DTI	43% DTI
Residual Income	<ul style="list-style-type: none"> DTI ≤ 43%: Not required DTI > 43%: 0.45% of the loan amount 	<ul style="list-style-type: none"> DTI ≤ 43%: Not required DTI > 43%: 0.45% of the loan amount 	<ul style="list-style-type: none"> DTI ≤ 43%: Not required DTI > 43%: 0.45% of the loan amount 	<ul style="list-style-type: none"> DTI ≤ 43%: Not required DTI > 43%: 0.45% of the loan amount 	<ul style="list-style-type: none"> DTI ≤ 43%: Not required DTI > 43%: 0.45% of the loan amount

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Tradeline Requirement	<ul style="list-style-type: none"> • 2 open and active seasoned for 24 months • May be installment or revolving • Owner-occupied and Second Home: Only primary wage earner must meet requirement • Investment: All borrowers must meet tradeline requirement 	<ul style="list-style-type: none"> • 2 open and active seasoned for 24 months • May be installment or revolving • Owner-occupied and Second Home: Only primary wage earner must meet requirement • Investment: All borrowers must meet tradeline requirement 	<ul style="list-style-type: none"> • 2 open and active seasoned for 24 months • May be installment or revolving • Owner-occupied and Second Home: Only primary wage earner must meet requirement • Investment: All borrowers must meet tradeline requirement 	<ul style="list-style-type: none"> • 2 open and active seasoned for 24 months • May be installment or revolving • Owner-occupied and Second Home: Only primary wage earner must meet requirement • Investment: All borrowers must meet tradeline requirement 	<ul style="list-style-type: none"> • 2 open and active seasoned for 24 months • May be installment or revolving • Owner-occupied and Second Home: Only primary wage earner must meet requirement • Investment: All borrowers must meet tradeline requirement
Credit – Past Due	Installment and revolving debt can be no more than 30 days past due at closing (rolling lates are considered delinquent for each late occurrence)	Installment and revolving debt can be no more than 30 days past due at closing (rolling lates are considered delinquent for each late occurrence)	Installment and revolving debt can be no more than 30 days past due at closing (rolling lates are considered delinquent for each late occurrence)	Installment and revolving debt can be no more than 30 days past due at closing (rolling lates are considered delinquent for each late occurrence)	Installment and revolving debt can be no more than 30 days past due at closing (rolling lates are considered delinquent for each late occurrence)
Derogatory Credit Wait Periods	<ul style="list-style-type: none"> • <u>BK (7,11,13):</u> 12 months • <u>Foreclosure/Deed-in-Lieu/Short Sale:</u> 12 months • <u>Collections/Charge-offs/Judgments/Tax Liens:</u> 12 months 	<ul style="list-style-type: none"> • <u>BK (7,11,13):</u> 12 months • <u>Foreclosure/Deed-in-Lieu/Short Sale:</u> 12 months • <u>Collections/Charge-offs/Judgments/Tax Liens:</u> 12 months 	<ul style="list-style-type: none"> • <u>BK (7,11,13):</u> 12 months • <u>Foreclosure/Deed-in-Lieu/Short Sale:</u> 12 months • <u>Collections/Charge-offs/Judgments/Tax Liens:</u> 12 months 	<ul style="list-style-type: none"> • <u>BK (7,11,13):</u> 12 months • <u>Foreclosure/Deed-in-Lieu/Short Sale:</u> 12 months • <u>Collections/Charge-offs/Judgments/Tax Liens:</u> 12 months 	<ul style="list-style-type: none"> • <u>BK (7,11,13):</u> 12 months • <u>Foreclosure/Deed-in-Lieu/Short Sale:</u> 12 months • <u>Collections/Charge-offs/Judgments/Tax Liens:</u> 12 months
Age of Documents	<ul style="list-style-type: none"> • Credit/income/asset must be ≤ 90 days at funding • Appraisal must be ≤ 120 days at funding; updates ineligible • Title commitment must be ≤ 90 days at funding 	<ul style="list-style-type: none"> • Credit/income/asset must be ≤ 90 days at funding (as applicable) • Appraisal must be ≤ 120 days at funding; updates ineligible • Title commitment must be ≤ 90 days at funding 	<ul style="list-style-type: none"> • Credit/income/asset must be ≤ 90 days at funding (as applicable) • Appraisal must be ≤ 120 days at funding; updates ineligible • Title commitment must be ≤ 90 days at funding 	<ul style="list-style-type: none"> • Credit/income/asset must be ≤ 90 days at funding • Appraisal must be ≤ 120 days at funding; updates ineligible • Title commitment must be ≤ 90 days at funding 	<ul style="list-style-type: none"> • Credit/income/asset must be ≤ 90 days at funding • Appraisal must be ≤ 120 days at funding; updates ineligible • Title commitment must be ≤ 90 days at funding

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Housing History	<ul style="list-style-type: none"> • 0x30 in 12 months - no exceptions • VOR acceptable from professional management or private party. Private party requires 12 months cancelled checks 	<ul style="list-style-type: none"> • 0x30 in 12 months - no exceptions • VOR acceptable from professional management or private party. Private party requires 12 months cancelled checks 	<ul style="list-style-type: none"> • 0x30 in 12 months - no exceptions • VOR acceptable from professional management or private party. Private party requires 12 months cancelled checks 	<ul style="list-style-type: none"> • 0x30 in 12 months - no exceptions • VOR acceptable from professional management or private party. Private party requires 12 months cancelled checks 	<ul style="list-style-type: none"> • 0x30 in 12 months - no exceptions • VOR acceptable from professional management or private party. Private party requires 12 months cancelled checks
State Restrictions	Ineligible in: <ul style="list-style-type: none"> • Illinois • New York 	Ineligible in: <ul style="list-style-type: none"> • Illinois • New York 	Ineligible in: <ul style="list-style-type: none"> • Illinois • New York 	Ineligible in: <ul style="list-style-type: none"> • Illinois • New York 	Ineligible in: <ul style="list-style-type: none"> • Illinois • New York
Condo Project Eligibility	Fannie Mae warrantable DU determines review type	Fannie Mae warrantable DU determines review type	Fannie Mae warrantable DU determines review type	Fannie Mae warrantable DU determines review type	Fannie Mae warrantable DU determines review type
Product	5/1 LIBOR ARM 5/1 Interest-Only LIBOR ARM	5/1 LIBOR ARM 5/1 Interest-Only LIBOR ARM	5/1 LIBOR ARM 5/1 Interest-Only LIBOR ARM	5/1 LIBOR ARM 5/1 Interest-Only LIBOR ARM	5/1 LIBOR ARM 5/1 Interest-Only LIBOR ARM
Reserves – All Document Options (determined by loan amount)	Subject Property Reserve requirements for the subject property determined by loan amount: <ul style="list-style-type: none"> • \$60,000 to \$650,000 – 6 months PITIA • \$650,001 to \$1,000,000 – 9 months PITIA • \$1,000,001 to \$1,500,000 – 12 months PITIA • \$1,500,001 to \$2,500,000 – 18 months PITIA Additional Financed Properties An additional 2 months PITIA for each additional property financed is required NOTE: If business funds are used to meet closing and/or reserve requirements, cash-flow analysis based on 3 months business bank statements is required (funds cannot be from the same account used for income qualification).				