

THIS IS A QUICK GUIDE FOR THE FULL DOC PROGRAM. REFER TO FULL GUIDELINES FOR SIMPLE ACCESS WHICH SUPERSEDE THIS DOCUMENT.

PRODUCT DESCRIPTION:

This program is designed for Borrowers who are not eligible for agency and prime credit jumbo loans.

1-4 Unit Primary Residence

Transaction Type	Credit Score	LTV/CLTV	Maximum Loan Amount	DTI
Purchase and Rate/Term Refinance	620	75%	\$1,000,000	50
	620	65%	\$2,000,000	50
	660	85%	\$1,000,000	50
	660	80%	\$2,000,000	50
	680	85%	\$2,000,000	50
	680	75%	\$2,500,000	50
	720	80%	\$2,500,000	50
Purchase Only	660	90%	\$1,000,000	50
	620	65%	\$1,000,000	50
	620	60%	\$2,000,000	50
Cash Out Refinance	660	70% / 65%	\$1,000,000 / \$2,000,000	50
	680	70% / 65%	\$2,000,000 / \$2,500,000	50
	720	75% / 70%	\$2,000,000 / \$2,500,000	50

1 Unit Second Home & 1-4 Unit Investment Property

Transaction Type	Credit Score	LTV/CLTV	Maximum Loan Amount	DTI
Purchase and Rate/Term Refinance	620	65%	\$1,000,000	50
	620	60%	\$2,000,000	50
	660	75%	\$1,000,000	50
	660	70%	\$2,000,000	50
	680	80%	\$2,000,000	50
	680	70%	\$2,500,000	50
	720	75%	\$2,500,000	50
Cash Out Refinance	620	65%	\$1,000,000	50
	620	60%	\$2,000,000	50
	660	70%	\$1,000,000	50
	660	65%	\$2,000,000	50
	680	70%	\$2,000,000	50
	680	65%	\$2,500,000	50
	720	75%	\$2,000,000	50
720	70%	\$2,500,000	50	



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Credit Requirements	<p>Use the middle score of the primary income earner. A borrower's documented income may not be excluded to determine the primary income earner on a file.</p>
Minimum Loan Amount	<p>\$100,000</p>
Age of Documents	<p>Assets statements are generally valid for 90 days. Asset statements provided must cover at least 60 days. The title report/commitment/certification is valid for 60 days. CPA Letter is valid for 30 days. Paystub within 60 calendar days of funding.</p>
Qualifying Ratios	<p>Note that these requirements are superseded by any regulatory requirements such as HPML, unless exempt by definition.</p> <p>Fixed Rate loans are qualified at the note rate. Amortizing ARM loans qualify at the start of the Fully Indexed Rate (index+margin) over the life of the loan. Interest Only ARM loans are available (See Full Product Guidelines).</p>
Eligible Borrowers	<p>Eligible Borrowers include: United States Citizens, Permanent Resident Aliens, Non-Permanent Resident Aliens, and First Time Home Buyers.</p> <p>FTHB Eligible with one of the following: Document a 12 month rental history within the 3 years prior to application showing 0x30, OR If living rent free, max LTV 75%, a contribution from the Borrower of at least 10% of the purchase price from own funds, primary residence or second home only.</p>
Ineligible Borrowers	<ul style="list-style-type: none"> ▪ Borrowers with diplomatic immunity ▪ Borrowers without a social security number or a number that cannot be validated with the SSA. ▪ Borrowers with non-traditional credit ▪ Life Estate ▪ Non-revocable trusts – no exceptions ▪ Guardianships ▪ Borrowers previously convicted of mortgage fraud ▪ Foreign Nationals ▪ Broker company employees and owners
Eligible Properties	<ul style="list-style-type: none"> ▪ 1-4 unit attached and detached properties ▪ Attached and detached PUDs ▪ Attached and detached Condos which are warrantable under Fannie Mae criteria. ▪ Non-Warrantable Condos with one Non-Warrantable feature (see Non-Warrantable Condo section). Max 65% LTV. Pricing adjustments apply. ▪ Mixed-Use properties acceptable per Fannie Mae's guidelines. ▪ TBD Properties (file must be resubmitted when property address is found – valid change of circumstance to add the property address is ineligible for this product).
Ineligible Properties	<ul style="list-style-type: none"> ▪ Acreage greater than 20 acres (appraisal must include total acreage) ▪ Agricultural zoned property ▪ Condo units located in a condo hotel ▪ Hobby Farms ▪ Non-residential income producing properties ▪ Log Homes ▪ Manufactured housing/Modular Homes ▪ Properties subject to oil and/or gas leases ▪ Unique properties ▪ Working farms, ranches or orchards ▪ Co-ops

GUIDELINES (continued)

<p>Geographic Eligibility</p>	<p>The Simple Access product suite is eligible in ALL states, provided the Originator is licensed to originate in the subject property state. Geographic eligibility is based on the originator's licensure. No state subprime or equivalent allowed.</p> <p>Additional Restrictions:</p> <ul style="list-style-type: none"> ▪ NY, NJ, CT properties: Max 85% LTV ▪ Declining Markets: New York (NY), Queens (NY), Kings (NY), Bronx (NY), Richmond (NY), Essex (NJ), San Francisco (CA) Counties: <ul style="list-style-type: none"> • Rate and Term Refinance: Max 75% LTV • Cash Out Refinance: Max 70% LTV • Max Appraisal Age: 60 days, may be extended 60 days with recertification of value confirming no decline in value. • Loans >60% LTV are subject to upfront scenario review and approval with the investor. A Help Desk ticket should be submitted for thorough review to compensate for the enhanced declining market risk. <p>Loans that fall under the definition of New York Subprime Home Loan are not eligible for the product. NY Subprime is defined as a primary residence where the loan amount is under the county's conforming limit (high balance if a high cost county, standard if not) where the APR is more than 1.75% above the comparable rate based on the Freddie Mac Mortgage Survey. This applies only to Full Documentation, Bank Statements, 1099 Only, and Asset Qualifier. See NY Banking Law §6-M for additional information.</p>
<p># of Properties Owned</p>	<p>Loan/Property restrictions per borrower are as follows:</p> <ul style="list-style-type: none"> ▪ Borrowers are collectively limited to eight (8) loans either issued or purchased by REMN WS not to exceed \$10,000,000. ▪ For Full Doc: Borrower(s) with >5 properties are ineligible. The property limit is cumulative for all borrowers and includes properties financed; owned free and clear; properties held in an LLC; and commercial properties. ▪ Multiple simultaneous loan submissions require an approval from REMN WS Management prior to loan submission. ▪ Borrowers may have REMN WS financing on a maximum of 10% of the properties in a PUD or condominium project. ▪ For projects ≤ 10 total units, financing on a maximum of 1 unit is allowed. <p>REMN WS financing is limited to a maximum overall concentration of 20% in any Florida condominium project. This limitation is per project and not per borrower.</p>
<p>Pre-Payment Penalties</p>	<p>Prepayment penalties may be placed on investment properties (all documentation types) where allowed and to the extent permitted by state and federal law. Except as otherwise specified or directed, the prepayment penalty placed shall be for a term of at least 1 year and permit the Borrower to pay down up to 20% of the original principal balance per 12-month period. Any pay downs (including complete payoff) which exceed 20% per year are penalized in an amount not less than 2.5% of the amount prepaid which exceeds 20% of the original principal balance, unless restricted by state/federal law. Any loan which has a prepayment penalty must be a business purpose loan as defined in 12 CFR 1026.3(a). Pricing implications may apply in the event that a PPP shorter than three years or no PPP is placed.</p> <p>Eligible states for PPP are AZ, CA, CO, CT, DE, FL, GA, ID, IN, KS, ME, MD, MO, MT, NC, ND, NE, NV, NY, OK, OR, PA, SD, TN, TX, UT, VA, WA, WY</p>
<p>Reserves</p>	<p>Loan amount up to \$1MM 6 months PITIA Loan amount above \$1MM up to \$2MM 9 months PITIA Loan amount above \$2MM up to \$2.5MM 12 months PITIA LTV >85% Additional 6 months PITIA DTI >50 & increased residual income not met Additional 6 months PITIA Other real estate owned* 2 months of each property's PITIA</p>

GUIDELINES (continued)

Gifts	Gifts are allowed if the borrower contributes a minimum of 5% of the purchase price to the transaction.
Seller Concession	Maximum Seller Concession is 3%
Appraisals	<p>Appraisals are good for 120 days. All transactions require a new appraisal. Appraisals must be ordered through a REMN approved Appraisal Management Company. Transferred appraisals are only allowed if a second appraisal is required (see guidelines for specific requirements). Properties owned less than 12 months will use the lesser of the acquisition cost or the new appraised value.</p> <p>Appraisals with a CU score greater than 2.5 need a Collateral Desktop Analysis with a variance less than 10%. If the variance between the CDA and the appraisal is greater than 10%, they need to perform a field review. If the value of the field review is within 5% of the value of the appraisal, utilize the lower of the two. If the value is outside of 5% of the appraised value, complete a second full appraisal.</p> <p>Appraisal Requirements Loan Amount Requirement < \$1,500,000 One Appraisal > \$1,500,000 Two Appraisals HPML Loan with a Flipped Property Two Appraisals</p>
Product Eligibility	<p>The income of each borrower who will be obligated for the mortgage debt must be analyzed to determine whether his/her income level can be reasonably expected to continue through at least the first three years of the mortgage loan. Income from other sources can be considered when properly verified and documented. All sources of income included in the loan qualification must be stable, with a reasonable expectation that at least the same level of income will continue for a minimum of three years. In no case can income be used for qualification if there is any knowledge or documentation indicating that the income will terminate within the first three years of the loan. **See Product Guidelines for Income Documentation Requirements.</p>
Documentation Requirements (Salaried Borrower)	<p>Documentation Requirements Provide the last two years' W-2's and the most recent 30 consecutive days of paystubs including year to date income with the most recent one dated within 60 calendar days of funding, and last two years' W-2's</p> <p>Qualification:</p> <ul style="list-style-type: none"> ▪ If Borrower receives bonus, commission, or overtime, obtain a written VOE to determine a history and continuance. Generally, a two year history is required, 1-2 years can be used on a case by case basis with positive factors to offset and a reasonable expectation of continuance. ▪ REMN reserves the right to request tax returns in its sole discretion. ▪ Restricted stock units: Restricted stock units may be used as qualifying income. Borrower must have a two year history of receipt and a three year continuance on vesting. ▪ Stock options: Stock options may be used as qualifying income. Borrower must have a two year history of receipt and exercise.
Documentation Requirements (Self-Employed Borrower)	<p>Borrowers must generally be self-employed for 2 years, however 1-2 years is acceptable with 2 years previous employment in same line of work and no gaps. Provide the most recent one or two years' personal and/or business federal tax returns as applicable. If providing two years of income documents, take 24 month average of income if increasing, 12 month average if decreasing. If decreasing, additional documentation may be required. A year end and/or year to date profit and loss statement and balance sheet dated within 60 calendar days of funding may be required. See Underwriting Guidelines for additional information.</p> <p>Verification of current business revenues and operations required prior to closing, to be verified with the following:</p> <ul style="list-style-type: none"> ▪ Borrower to provide an LOE on the nature of their business and any impact from COVID. ▪ Most recent two (2) business bank statements prior to application supporting the profit and loss statement provided. ▪ Most recent one (1) business bank statement prior to funding supporting the profit and loss statement.

GUIDELINES (continued)

Borrowers with any of the following major credit events (bankruptcy, foreclosure, short sale, modification, short pay, deed in lieu, 120+ day mortgage late, mortgage forbearance, pre-foreclosure including Notice of Default or Lis Pendens) are subject to the below requirements, measured from event completion or discharge/dismissal date to application date:

- 0-2 years removed: Max 70% LTV
- 2-4 years removed: Max 75% LTV
- >4 years removed: Standard Guidelines

Additional Guidelines:

- **Judgment/Tax Lien:** Must meet one of the following:
 - Paid off prior to or at closing, or
 - Show 6 month satisfactory payment history, include payment in DTI, subordinate if recorded
- **Collections/Charge-Offs:** May be excluded if individually less than \$250 or in aggregate less than \$1,000. If greater, must be paid off prior to or at closing. Medical collections are excluded from this requirement regardless of amount.

Significant Credit Events