

		Primary Purchase Rate/Term Refi & Cash Out						Second Home (7) Purchase / Rate Term				
MAX LTV & LOAN		Max CLTV (HCLTV)	Credit Risk Score (10)	Max DTI	Max Loan Amount	Total Liens	PITI Reserves (5)	Max CLTV	Credit Risk Score	Max DTI	Max Loan Amount	Total Liens
FULL DOC	1 Unit	100%(1)	700	50%	\$350,000 Purchase Only	\$1MM	4 mos.	90%	720	40%	\$500,000	\$1.5MM
		100%(1)	700	50%	\$200,000	\$1MM	4 mos.	85%	660	45%	\$500,000	\$1.5MM
		100%(1)	680	40%	\$350,000	\$1MM	4 mos.	65%	660	50%	\$500,000	\$2.5MM
		95%(1)	700	50%	\$350,000	\$1MM	N/A					
		95%(1)	680	40%	\$350,000	\$1MM	N/A					
	1 – 2 Units	90%	720	50%	\$500,000	\$1.5MM	N/A					
		90%	660	45%	\$500,000	\$1.5MM	N/A					
		80%	680	50%	\$500,000	\$2MM	N/A					
		80%	620	45%	\$500,000	\$2MM	N/A					
		70%	660	50%	\$500,000	\$2.5MM	N/A					
		80%	720	38%	\$750,000 (6)	\$2MM	18 mos.	Non Owner Occupied Purchase/Rate Term/Full Doc Only				
		60%	720	38%	\$750,000 (6)	\$2.5MM	18 mos.	1 Unit				
		80%	740	30%	\$1MM (6)	\$2MM	24 mos.	80%	700	45%	\$250,000	\$2MM
	3-4 Units	60%	740	30%	\$1MM (6)	\$2.5MM	24 mos.	2-4 Units				
		80%	660	50%	\$250,000	\$2MM	N/A	70%	700	45%	\$250,000	\$2.5MM
100%		720	45%	\$150,000	\$1MM	N/A						
95%		700	45%	\$150,000	\$1MM	N/A						
STATED INCOME (4)	1 Unit SFR & Condo	90%	740	45%	\$200,000	\$1.5MM	N/A					
		90%	700	45%	\$200,000	\$1.5MM	N/A					
		80%	700	45%	\$300,000	\$2MM	N/A					
		70%	700	45%	\$300,000	\$2.5MM	N/A					
		90%	740	45%	\$150,000	\$1.5MM	N/A					
	2-4 Units	80%	700	45%	\$200,000	\$2MM	N/A					
				Primary Purchase Rate/Term Refi					Second Home Purchase/Rate Term			Non-Owner Occupied Purchase Rate/ Term Refi
TERM			10 Year Access / 20 Year Amortization					10 Year Access / 20 Year Amortization			10 Year Access / 20 Year Amortization	
MINIMUM LOAN			\$30,000					\$30,000			\$30,000	
PROPERTY (3)	Detached/Attached		Yes					Yes			Yes	
	Condo		Yes (Warrantable)					Yes (Warrantable)			Yes (Warrantable)	
	Non-Warrantable Condos/Condotels		No					No			No	

PROPERTY (3)	Commercial	No	No	No
	Mixed Use	Yes (Limited – Investor Approval Required)	No	No
	PUD	Yes	Yes	Yes
	Manufactured Homes	No	No	No
	Co-ops	No	No	No
	Rural Properties	No	No	No
	Log Homes	Yes (12)	Yes (12)	Yes (12)
	Modular Homes	Yes (12)	Yes (12)	Yes (12)

BORROWER (15)	Permanent Resident Alien	Yes (17)	Yes (17)	Yes (17)
	Non-Permanent Resident Alien	Yes (8)(12)	No	No
	Foreign National	No	No	No
	Co-Signer	No	No	No
	Non-Occupant Co-borrower	Yes (16)	Yes (16)	N/A
QUAL RATIOS		(9)	(9)	(9)
GIFTS		Eligible	Eligible	No
RESERVES		(5)	(5)	(5)
SELLER CONCES	>90	3%	2% (13)	N/A
	≤90	6%		6%
CONSOLIDATE DEBT		(11)	(11)	(11)
ASSUMABLE		No	No	No
MI		N/A	N/A	N/A
PREPAYMENT PENALTY		None	None	None
ALT DOC		Yes	Yes	Yes
TRAILING CB		Eligible	Not Eligible	Not Eligible
APPRAISAL		(12)	(12)	(12)
TITLE INSURANCE		(19)	(19)	(19)
BUYDOWNS		No	No	No
PAYMENT CHANGE		(18)	(18)	(18)
LIFE CAP		18%	18%	18%
LIFE FLOOR		Margin	Margin	Margin
INDEX		WSJ Prime Rate	WSJ Prime Rate	WSJ Prime Rate
MARGIN		See Rate Sheet	See Rate Sheet	See Rate Sheet
CHANGE DATE		(14)	(14)	(14)

(1) One Unit Primary Residence, Maximum Line Amount limited to \$350,000, no bankruptcy/foreclosure in last 7 years. Additional Guidelines for 95.01% to 100%: If borrower has owned home less than 6 months, must have mortgage or rental history of 24 months and reserves of 4 months PITI, including the proposed home equity payment. Purchase Transaction: Second lien cannot exceed the amount of the first lien with CLTV >95%. Refinance: The maximum line is limited to \$200,000.

(2) This product provides subordinate financing if there is sufficient equity available in property. The HELOC must close in conjunction with a first mortgage. This product may be combined with any first mortgage product that allows HELOC with these program parameters. First mortgages with Negative Amortization potential are allowed, with maximum HCLTV (loan amount at full amount of potential negative amortization) used for ratio calculation.

(3) HELOC product not available in the following states: Alabama, District of Columbia, Texas and Tennessee. Maximum 5 acres, no agricultural zoning. Minimum Initial draw for Kentucky is \$15,001; however, KY files must still draw minimum of \$25,000 or additional pricing will apply.

(4) The stated income program is a no income verification program featuring reduced documentation. Income is not verified and assets are not verified. Decision is based on strong credit scores and reduced CLTV. Primary resident only. No Bankruptcy or foreclosure in credit history for past 7 years. There is no pricing adjustment for this product.
(5) Monthly PITI reserves include the first and second mortgage for the subject home.
(6) Loans >\$500,000 to \$1MM: No bankruptcy/foreclosure or other derogatory credit, minimum 5 years credit history with at least 1 paid as agreed accounts, employment history of 5 years is required. 2 units not allowed. US citizen and permanent resident aliens only.
(7) Second Home – 1 Unit Only. (No Bankruptcy in credit history allowed.)
(8) Not Eligible for stated program. Proof of valid work VISA and max 75% CLTV or product maximum, whichever is lower.
(9) Monthly payment based on .80% (.0080) of the requested HELOC amount. Maximum DTI for full/alt documentation = 55%; Stated documentation = 50% DTI.
(10) Credit history: Minimum 24-month credit history with at least 2 paid as agreed accounts is required. See Additional Underwriting Guidelines.
(11) Non-purchase proceeds may be used to consolidate debt. Paid off revolving accounts may be excluded from debt calculation.
(12) See additional underwriting guidelines. HELOCs up to \$250,000 must be underwritten by staff underwriters. HELOCs over \$250,000 must be prior approved by Investor.
(13) Up to \$500,000.
(14) HELOC; The interest rate is a variable rate and therefore may increase or decrease on the first day of each calendar month based on changes in the Wall Street Prime Rate (the index).
(15) No more than 2 properties are eligible per borrower for Home Equity financing (e.g., one primary residence, one second home). Due to Investor restrictions, if any borrower is employed by any Federal audit related entity, this product is not available (underwriter must check with Investor if it appears this restriction might apply.)
(16) Qualify combined occupant and non-occupant co-borrowers at 5% below the standard debt ratios within the program guide; occupant however must also qualify independently using debt ratios within program description.
(17) Permanent Resident Alien: provide evidence of lawful permanent residency, underwritten same as US citizen, and 2 years established credit history.
(18) Payment may change based on interest rate and line balance. The interest rate is a variable rate and therefore may increase or decrease on the first day of each calendar month based on the changes in the Wall Street Prime Rate (the index).
(19) Full Title Insurance Policy required on all lines >\$750,000.
(20) Product Definitions: HEL20 = No Closing Cost Line HEL20MD = No Closing Cost Line with Minimum Draw HELJ20100 = Jumbo No Closing Cost Line HELJ20200 = Jumbo No Closing Cost Line with Minimum Draw. Minimum \$25,000 draw required or pricing adjustment applies. At submission, must indicate amount of draw requested. Pricing adjustment is required if draw is less than \$25,000. See section below on fees and disclosures.
(21) Gifts allowed generally per Fannie Mae guidelines. Purchase transactions: funds required for down payment and closing costs must be from borrower's own sources or from gift. Borrowed funds not allowed.

Additional Underwriting Guidelines:

(1) Minimum/Maximum Draw at Closing

- All funds over and above the necessary funds used for purchase of a new primary residence are subject to 3 day right of rescission.
- Minimum initial draws at closing vary by state. For transactions subject to the Right of Rescission, the rescission period cannot be waived. Any draw subject to rescission may not be disbursed until after the completion of the rescission period.

(2) Appraisal Requirements

- For AUS approvals, follow DU/LP approval requirements. Minimum requirement is FNMA 2075. Automated approval must reflect subordinate financing for all conforming and agency first products. Non-conforming products must follow grid requirements below.
- All properties must have permanent heat source and year round road access.
- Modular Homes are permissible only if they are customary for the area, the appraisal has similar comps of the same construction type, and all other investor requirements are met.
- Loans > \$1MM require second full appraisal.
- Appraisal requirements vary by transaction size, property value, and type as set forth below.

- If borrower has owned home <6 months, CLTV is based on the lesser of documented original purchase price plus improvements, or current appraised value whichever is lower.

1 Unit/PUD/Primary Residence		
Loan Size	Est. Property Value	Minimum Appraisal Type Required
≤ \$250,000	≤ \$650,000	AVM (1)
≤ \$250,000	> \$1MM	2055 Drive-by
> \$250,000 - \$500,000	≤ \$1MM	2055 Drive-by
> \$250,000	> \$1MM	Full/FNMA 1004
> \$500,000	All Values	Full/FNMA 1004
Condo/Primary Residence		
Loan Size	Est. Property Value	Minimum Appraisal Type Required
≤ \$250,000	≥ \$75,000 and ≤ \$750,000	AVM (1)
≤ \$250,000	> \$750,000	FNMA 1075
> \$250,000	All Values	Full/FNMA 1073
2 – 4 Unit/Primary Residence		
Loan Size	Est. Property Value	Minimum Appraisal Type Required
≤ \$250,000	All Values	FNMA 1025
> \$250,000	All Values	Full/FNMA 1025
1 Unit/Second Home		
Loan Size	Est. Property Value	Minimum Appraisal Type Required
All Loan Amounts	All Values	FNMA 1004 or 1073
Non-Owner Occupied		
Loan Size	Est. Property Value	Minimum Appraisal Type Required
≤ \$250,000 1 Unit	All Values	FNMA 1004
≤ \$250,000 2-4 Unit	All Values	FNMA 1025

(1) AVM may only be ordered by Ivanhoe from investor-approved vendor. If no hit on AVM, we must upgrade to drive-by appraisal. Must be compatible or in addition to first lien requirement being closed concurrently.

- Properties currently listed for sale are ineligible for financing. Properties listed for sale within the past 6 months are ineligible for refinance and must have been cancelled for over 30 days; requires copy of cancelled listing and only R/T refi is allowed.
- **Property owned < 6 months:**
 - The CLTV will be based on the lesser of the documented original purchase price plus the added value of any improvements or the current appraised value.
- **Transactions where First Mortgage is being provided by Ivanhoe.** Follow DU or LP appraisal requirements (minimum of FNMA 2075) when First Mortgage is an Agency product or a conforming Non-Agency loan product, provided the DU/LP approval reflects the Subordinate Financing. For a Non-Agency first mortgage, follow the above Appraisal Grid.
- **HELOC Liens > \$1,000,000**
 - A full appraisal is required.
- **Non-Arms Length Transactions are generally not allowed.** Investor prior approval is required on any non-arms length transaction.
- **Bridge Loans are NOT allowed.**

(3) Bankruptcy/Foreclosure:

- Not eligible under stated income program if bankruptcy or foreclosure in last 7 years.
- If over 90.01% LTV/CLTV or transactions over \$500,000, no bankruptcy or foreclosure in credit history within last 7 years.
- Must be fully discharged at least 2 years prior to application date when due to extenuating circumstances or
- Discharged at least 4-years when due to financial mismanagement.
- Must have a satisfactory credit history re-established since the bankruptcy

(4) Income Verification:

Transactions > \$500,000 to \$1.0MM require a 5 year employment history.

Full/Alt Documentation

- Follow DU or LP documentation requirements for Agency loan amounts provided the approval document reflects the subordinate financing.
Must receive Approve or Accept credit rating.
- Verbal verification of employment is required on all loans.
- Income may be verified by: 1 pay stub (for Salaried Borrower) or pages 1 & 2 of 1040 (for Self-Employed Borrower) allowed with:
 - Credit Score – 700 or greater
 - Maximum Line Amount - \$200,000
 - Maximum Total Liens of \$650,000
 - Maximum CLTV – 90%
 - Maximum DTI – 45%

Self-employed borrowers: Minimum 2 years in business required. Document current business license.

Stated Income/ Stated Assets Program

- Verbal verification of employment (not income amount) is required on all loans.
- Income verification is not required if the applicant meets the criteria outlined in the product specifications.
 - Stated Income is used
 - Stated income must be reasonable based on the borrower's occupation, tenure and title
 - If unable to determine reasonableness of income a copy of borrowers paystub(s) covering the most recent 30-day period and including year-to-date income or other appropriate income documentation is required.

Self-employed borrowers: Minimum 5 years continuous in same business required. Document business is properly licensed and operating as a legal entity (copy of business license, etc). 4506 is not required.

Salaried borrowers: 5-year history in same line of work. Verbal verification of employment (not income.)

Note: Borrowers whose compensation, commission or personal liquidity may be significantly affected by adverse market conditions and/or rising interest rates should be prudently considered when using this program. Affected occupations include, but are not limited to, real estate developers or builders, residential or commercial sales or leasing agents, and securities traders or investment bankers.

(5) Non-Permanent Resident Aliens. If primary wage earner is a non-perm resident alien signing with a US Citizen or Permanent Resident Alien, these guidelines apply:

- Proof of valid work VISA. Acceptable VISA types include: E, H-1B, L, TN, and H. Type H VISA must include copy of application for type E, H-1B or L status, with employer's confirmation of support of permanent status.
- Two years established credit history required.
- Verification of employment in the US and approximate length of stay, plus evidence that employment will be likely to continue. Borrower's employer must provide written documentation of position held.
- Maximum 75% CLTV or product maximum, whichever is lower.
- Tax ID number or SSN required.
- Not eligible for Stated Income.

(6) Credit History.

- Minimum 24-month established credit history with at least 2 paid as agreed accounts required.
- Investor does not allow any paid or unpaid charge-offs or repossessions regardless of amount that were accounts through the Investor or affiliates; subject to underwriter review of credit report.

Underwriter may request explanation and/or documentation of any adverse items. Explanation of mitigating circumstances required on:

- Any serious derogatory items on credit report that may impact borrower's willingness to pay (for example, collection accounts, charge-offs or judgments > \$1,000; any tax liens or repossessions.)
- Any mortgage delinquencies within the last 12 months.

(7) Total Lien Limitations

Maximum CLTV	Total Liens
90.01 – 100 %	\$1.0MM
80.01 – 90 %	\$1.5MM
70.01 – 80 %	\$2.0MM
0 – 70 %	\$2.5MM

(8) Initial Disclosure and Fees.

This product is designed as a No-Closing Cost purchase money and/or additional convenience line for the borrower. Maximum fees for incurred closing cost fees for third party reimbursement are limited by state and fee type. Refer to posted fee charts. Fees exceeding these amounts will NOT be reimbursed. Additional fees may not be charged to the borrower.

Initial Disclosure "Important Terms of Our HELOC Agreement" must be given to borrower at application with a copy submitted in the underwriting package. Please see instructions for completion. Annual Fee applies in some states.

(9) Closing Instructions and Scheduling

- No same day loans, 24 hours notice required to prepare package.
- Completed preliminary HUD from closing agent must be faxed with Fee Sheet to allow for fee review and proper reimbursement. Fees charged in excess of fee matrix will require corrected GFE.
- Refer to Fee Restriction Matrix.
- Title policy required for all lines > \$750,000.
- Property insurance is required in an amount sufficient to cover existing and proposed mortgages not to exceed the replacement cost of improvements.
- Flood insurance required in allowable amount if property lies within special flood zone as determined by FEMA.