

Conventional High Balance ARM Matrix

PURCHASE AND RATE TERM REFINANCE

Occupancy	Units	FICO	DU LTV/CLTV/HCLTV ¹	LP LTV/CLTV/HCLTV
Primary Residence	1	620	90/90/90	95/95/95
	2	620	75/75/75	80/80/80
	3 - 4	620	65/65/65	80/80/80
Second Home	1	620	80/80/80	85/85/85
Investment Property	1	620	Purchase 75/75/75 Rate/Term 65/65/65	85/85/85
	2 - 4	620	65/65/65	75/75/75

CASH-OUT REFINANCE

Occupancy	Units	FICO	DU LTV/CLTV/HCLTV	LP LTV/CLTV/HCLTV
Primary Residence	1	620	75/75/75	80/80/80
	2 - 4	620	65/65/65	75/75/75
Second Home	1	620	65/65/65	75/75/75
Investment Property	1	620	65/65/65	75/75/75
	2 - 4	620	60/60/60	70/70/70


Program Matrix Notes


- 1 unit includes attached/detached single family and PUD, low and high condo, and modular home
- Maximum loan amount is equal to the lesser of Contiguous States as defined by the [Federal Housing Finance Agency \(FHFA\)](#)

Note: All Product Revised on 12/12/2016.

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Product Detail	Product Guidelines
AUS	<ul style="list-style-type: none"> • Desktop Underwriter (DU) with "Approve/Eligible" Findings • Loan Prospector (LP) with "Accept" Recommendation • Manual UW is not allowed.
Ability to Repay/Qualified Mortgage Rule	<ul style="list-style-type: none"> • American Lending will purchase only Safe Harbor Qualified Mortgages as defined under HUD and the Dodd-Frank Wall Street Reform and Consumer Protection Act.
Age of Documents	See Conforming Fixed Rate .
Amortization Type	Adjustable Rate
Appraisals	<ul style="list-style-type: none"> • For properties in attached condo projects, the appraisal must include 2 comps from outside the project. • A field review is required if the property is valued at \$1 million or more and the LTV/CLTV/HCLTV is greater than 75%. <ul style="list-style-type: none"> ◦ If the Field Review results in a different opinion of value than the appraisal, the lowest of the original appraised value, the Field Review value, or the sales price (for purchases) should be used to calculate the LTV ratios. <p>Guidelines: American Lending will purchase loans secured by properties with "unpermitted" structural additions under the following conditions:</p> <ul style="list-style-type: none"> • The subject addition complies with all investor guidelines; • The quality of the work is described in the appraisal and deemed acceptable ("workmanlike quality") by the appraiser; • The addition does not result in a change in the number of units comprising the subject property (e.g. a 1 unit converted into a 2 unit). • If the appraiser gives the unpermitted addition value, the appraiser must be able to demonstrate market acceptance by the use of comparable sales with similar additions and state the following in the appraisal: <ul style="list-style-type: none"> ◦ Non-Permitted additions are typical for the market area and a typical buyer would consider the "unpermitted" additional square footage to be part of the overall square footage of the property. ◦ The appraiser has no reason to believe the addition would not pass inspection for a permit. • Recert of values in accordance with Ancegy guidelines are acceptable.
ARM Qualification	<ul style="list-style-type: none"> • Fully amortizing 5/1 ARMs: Qualify at the greater of the note rate + 2%, or the fully indexed rate • Fully amortizing 7/1 ARMs & 10/1 ARMs: Qualify at the note rate
Assignment of Mortgages	See Conforming Fixed Rate .
Borrower Eligibility	See Conforming Fixed Rate .
Caps	<ul style="list-style-type: none"> • For 5/1 ARMs: 2/2/5 • For 7/1 & 10/1 ARMs 5/2/5

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Product Detail	Product Guidelines
Condominiums / PUDs	See Conforming Fixed Rate .
Credit	See Conforming Fixed Rate .
Debt/Liabilities	See Conforming Fixed Rate .
Derogatory Credit	See Conforming Fixed Rate .
Documentation	<ul style="list-style-type: none"> • Full • Determined by AUS
Down Payment Requirements	Determined by AUS
Down Payment Assistance	Not allowed.
Employment/ Income Verification	See Conforming Fixed Rate .
Escrow Holdbacks	See Conforming Fixed Rate .
FICO	<ul style="list-style-type: none"> • All borrowers must have a minimum of one credit score to be eligible. • 620 regardless of AUS findings
Financing Concessions	See Conforming Fixed Rate .
High Cost / High Priced	Not allowed.
Index	1 Year LIBOR
Lien Position	First
Margin	2.25
Maximum Loan Amount	<ul style="list-style-type: none"> • Determined by Federal Housing Finance Agency (FHFA) • Combined loan amount cannot exceed \$1,000,000 on LP loans only.
Minimum Loan Amount	Conforming Loan Limit + \$1

Product Detail	Product Guidelines
Mortgage Insurance	<ul style="list-style-type: none"> • Standard Coverage Required. • Lender paid single premium and borrower paid single premium MI is acceptable. • Split Premium MI is acceptable. Split MI allows a portion to be collected upfront at closing, and a lesser monthly premium be added to the borrower's monthly mortgage payment. The upfront premium may be paid by the borrower, seller, or a combination of both. Any amount paid by the seller must be included in the maximum seller contribution calculation. A portion of the premium may not be financed. Split Premium MI is allowed up to the max LTV for the product. <ul style="list-style-type: none"> • DU: Financed MI is eligible. • LP: Financed MI is ineligible.
Number of Financed Properties	See Conforming Fixed Rate .
Occupancy	See Conforming Fixed Rate .
Points and Fees	See Conforming Fixed Rate .
Program Codes and Terms	<ul style="list-style-type: none"> • CHBL5: 30 year term • CHBL7: 30 year term • CHBL10: 30 year term
Property Types	See Conforming Fixed Rate .
Ratios	Determined by AUS.
Recently Listed Properties	See Conforming Fixed Rate .
Rental Income Calculation	See Conforming Fixed Rate .
Reserves	See Conforming Fixed Rate .
Seasoned Loans	See Conforming Fixed Rate .
State Restrictions	See Conforming Fixed Rate .
Tax Transcripts	See Conforming Fixed Rate .
Transaction Types	See Conforming Fixed Rate .