

Purchase/*Rate & Term Refinance				Cash-Out Refinance			
Occupancy	Maximum Loan Amount	Maximum LTV/CLTV	Minimum Credit Score	Occupancy	Maximum Loan Amount	Maximum LTV/CLTV	Minimum Credit Score
Owner Occupied	\$2,000,000	90%	700	Owner Occupied	\$2,250,000	80%	660
	\$2,000,000	85%	680				
	\$2,000,000	80%	660				
	\$2,500,000	80%	660				
	\$3,000,000	75%	660				
Second Home	\$2,000,000	90%	700	Second Home	\$2,250,000	80%	660
	\$2,000,000	85%	680				
	\$2,000,000	80%	660				
	\$2,500,000	80%	660				
	\$3,000,000	75%	660				
Investment	\$2,000,000	90%	700	Investment	\$2,250,000	80%	660
	\$2,000,000	85%	680				
	\$2,000,000	80%	660				
	\$2,500,000	80%	660				
	\$3,000,000	75%	660				
*Rate & Term Refinance: Maximum LTV/CLTV 80%							
Minimum Loan Amount	\$100,000						
Products	-30 Year Fixed Fully Amortizing -30 (10/20) Year Fixed Interest Only -ARM Products: Not Allowed						
Interest Only	No Overlays						
Non-Permanent Resident Aliens	-Purchase and Rate & Term Refinance: maximum LTV/CLTV 80% -Cash-Out Refinance: Not Allowed						
First-Time Homebuyer	Interest Only: Not Allowed						
Maximum Cash-Out	-LTV/CLTV <65%: \$2,000,000 -LTV/CLTV >=65% and <=70%: \$1,500,000 -LTV/CLTV >70%: \$1,000,000						
Documentation Types	-24 Month Full Document -12 and 24 Month Personal and Business Bank Statements -1 and 2 Year 1099						
Maximum DTI	-LTV/CLTV <=85%: 50% -LTV/CLTV >85% and <=90%: 45%						
Reserves	6 months						
Owner Occupied: 2 Unit Properties	No Overlays						
Warrantable Condominiums	No Overlays						
Non-Warrantable Condominiums	-Purchase: maximum LTV/CLTV 85% -Rate & Term Refinance: maximum LTV/CLTV 80%; -Cash-Out Refinance: maximum LTV/CLTV 75% -No Florida Condos allowed. They must meet all Agency requirements.						
Cooperatives	No Overlays						
Rural Properties	-Purchase and Rate & Term Refinance: maximum LTV/CLTV 80% -Cash-Out Refinance: maximum LTV/CLTV 70%						
Additional Prepayment Penalty Restrictions	-MD: restricted to a 2 year term with either a Declining - 2%/1% or Fixed - 1% structure -MS: restricted to a 3 year term						
Subprime NY Loans	New York subprime loans: Not Allowed						
Maximum Loan Exposure	The maximum exposure to EPM for any one (1) borrower and/or business entity is five (5) loans or \$4,000,000 UPB.						