

**VA High Balance Fixed Rate Program Matrix**

**PURCHASE**

Doc Type	Occupancy	Units	FICO	LTV/CLTV
Full	Primary Residence	1-4	620	100/100

**INTEREST RATE REDUCTION REFINANCE LOAN/IRRRL**

Streamline	Primary Residence	1-4	620	105/105
Streamline	Second Home	1	620	105/105
Streamline	Investment Property	1-4	620	105/105

**REGULAR REFINANCE (RATE TERM/CASHOUT)**

Full	Primary Residence	1-4	640	100/100 <sup>2</sup>
Full	Primary Residence	1-4	620	90/90 <sup>1</sup>

**Program Matrix Notes**

- LTV calculated using Base Loan Amount. The LTV may be exceeded by the financed funding fee.
- 1. Max Cash back to the borrower is \$325,000.
- 2. On a Regular Refinance, when the LTV/CLTV > 90%, the following requirements apply:
  - Loan must receive an AUS Approve/Eligible
  - 0x30x6 if FICO > 660; 0x30x12 if FICO ≤ 660
  - Max \$100,000 cash in hand to the borrower

**VA High Balance ARM Program Matrix**

**PURCHASE**

Doc Type	Occupancy	Units	FICO	LTV/CLTV
Full	Primary Residence	1-4	620	100/100

**INTEREST RATE REDUCTION REFINANCE LOAN/IRRRL**

Streamline	Primary Residence	1-4	620	105/105
Streamline	Second Home	1	620	105/105
Streamline	Investment Property	1-4	620	105/105

**REGULAR REFINANCE (RATE TERM/CASHOUT)**

Full	Primary Residence	1-4	640	100/100 <sup>2</sup>
Full	Primary Residence	1-4	620	90/90 <sup>1</sup>

**Program Matrix Notes**

- LTV calculated using Base Loan Amount. The LTV may be exceeded by the financed funding fee.
- New and existing secondary financing is not allowed.
- 1. Max Cash back to the borrower is \$325,000.
- 2. On a Regular Refinance, when the LTV/CLTV > 90%, the following requirements apply:
  - Loan must receive an AUS Approve/Eligible
  - 0x30x6 if FICO > 660; 0x30x12 if FICO ≤ 660
  - Max \$100,000 cash in hand to the borrower

Note: All Product Revised on 02/08/2016..

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
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Closing Month	First Payment Date	Initial Interest Adjustment Date (must be at least 60 months, but no more than 66 months after the first payment date)	American Lending Purchase By Date
Nov-15	1/1/2016	4/1/2021	2/15/2016
Dec-15	2/1/2016	4/1/2021	2/15/2016
Jan-16	3/1/2016	4/1/2021	2/15/2016
Feb-16	4/1/2016	7/1/2021	5/15/2016
Mar-16	5/1/2016	7/1/2021	5/15/2016
Apr-16	6/1/2016	7/1/2021	5/15/2016
May-16	7/1/2016	10/1/2021	8/15/2016
Jun-16	8/1/2016	10/1/2021	8/15/2016
Jul-16	9/1/2016	10/1/2021	8/15/2016
Aug-16	10/1/2016	1/1/2022	11/15/2016
Sep-16	11/1/2016	1/1/2022	11/15/2016
Oct-16	12/1/2016	1/1/2022	11/15/2016

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Product Detail	Product Guidelines
<b>ARM Qualification</b>	<ul style="list-style-type: none"> <li>• Qualify at initial Note rate</li> </ul>
<b>Amortization Type</b>	Fixed and Adjustable
<b>Caps</b>	1/1/5
<b>Derogatory Credit</b>	<ul style="list-style-type: none"> <li>• Bankruptcy:               <ul style="list-style-type: none"> <li>○ AUS approved loans: As determined by AUS.</li> <li>○ Manually underwritten loans: 2 years since the date of the discharge of the bankruptcy. Extenuating circumstances are not allowed.</li> </ul> </li> <li>• Foreclosure:               <ul style="list-style-type: none"> <li>○ AUS approved loans: As determined by AUS.</li> <li>○ Manually underwritten loans: 3 years since the completion date of the foreclosure. Extenuating circumstances are not allowed.</li> </ul> </li> <li>• All judgments must be paid in full or subject to a repayment plan with a history of timely payments.</li> <li>• VA IRRRLs: Bankruptcy and foreclosure waiting periods do not apply. VA guidelines may be followed.</li> </ul>
<b>Documentation</b>	<ul style="list-style-type: none"> <li>• Full</li> <li>• Streamline</li> <li>• As determined by AUS</li> </ul>
<b>FICO</b>	Refer to the LTV Matrix
<b>High Cost / High Priced</b>	Not allowed
<b>Index</b>	1 Year Treasury
<b>Loan Limits</b>	<ul style="list-style-type: none"> <li>• VA Loan Limits by geographic region can be located at: <a href="http://www.benefits.va.gov/homeloans/loan_limits.asp">http://www.benefits.va.gov/homeloans/loan_limits.asp</a></li> <li>• Maximum loan amount may exceed the VA County Loan Limit as long as the borrower meets entitlement requirements.</li> </ul>
<b>Margin</b>	2.00
<b>Maximum Loan Amount</b>	\$1,500,000 base loan amount
<b>Minimum Loan Amount</b>	\$417,001 base loan amount

Product Detail	Product Guidelines
<b>Occupancy</b>	<ul style="list-style-type: none"> <li>• Primary residence</li> <li>• Second Home</li> <li>• Investment Property</li> </ul>
<b>Program Codes and Terms</b>	<p><b>High Balance:</b></p> <ul style="list-style-type: none"> <li>• VHBF15: 11 – 15 year terms</li> <li>• VHBF30: 16 – 30 year terms</li> </ul> <p><b>High Balance ARM:</b></p> <ul style="list-style-type: none"> <li>• VHBT5: 30 year term</li> </ul> <p>Only whole year terms allowed.</p>
<b>Ratio</b>	<ul style="list-style-type: none"> <li>• Determined by AUS Certification and/or VA Lender's Handbook.</li> </ul>
<b>Secondary Financing</b>	Allowed per VA Lender's Handbook.

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