

## Sun West Product Guidelines

### AQUA Conventional FIXED - SO22S00F00

Loan Parameter	Description
Occupancy Allowed	Owner Occupied
Property Type	1-2 Unit, Condos
Loan Purpose Allowed	Purchase, R/T and Cash Out
Minimum Credit Score	700
Maximum LTV	<b>Purchase &amp; R/T</b> – 80.000 <b>Cash Out</b> – 60.000
Maximum CLTV	<b>Purchase &amp; R/T</b> – 80.000 <b>Cash Out</b> – 60.000
Min. Loan Amount	\$60,000
Max. Loan Amount	<b>1 Unit:</b> Lesser of \$417,000 OR Max. County Limit <b>2 Unit:</b> Lesser of \$533,850 OR Max. County Limit <a href="#">Click Here</a> for County limits
Subordinate Financing	NOT Allowed
Approval	AUS Only
Maximum Back Ratio	43% (Please refer to Additional DTI Guidelines on Exhibit A)
Maximum Front Ratio	43%
Max. Number of properties Financed by borrower	2 (inclusive of subject)
Self Employed	NOT Allowed
Bankruptcy & Foreclosures	NONE in past 4 years; For Cash Out - NO Record of BK or Foreclosure in past 7 years.
Mortgage Lates*	NONE in last 24 months on any mortgage.
Collection Accounts*	Housing-expense related Collection accounts within 24 months not allowed. Other Collections (including Medical) is subject to UW discretion on the file.
Tradelines Requirement*	Minimum 3 Active Tradelines
Appraisal	Must be ordered by SWMC
Cash Out on Short Pay-Off	NOT Allowed
Ability-to-Repay Analysis	Must be performed
Repair Escrow Holdback (Minor Repairs)	NOT Allowed
Administration Fee	NOT Allowed
Discount Points	Must be bona fide

\* Recent lates or recent collections or less than 3 active tradelines with 24-month history are subject to SWMC discretionary review.

## Sun West Product Guidelines

### GEM Conventional ARM - SM21S00A00

Loan Parameter	Description
Occupancy Allowed	Owner Occupied
Property Type	1-2 Unit, Condos
Loan Purpose Allowed	Purchase, R/T and Cash Out
Minimum Credit Score	700
Maximum LTV	<b>Purchase &amp; R/T</b> – 80.000 <b>Cash Out</b> – 60.000
Maximum CLTV	<b>Purchase &amp; R/T</b> – 80.000 <b>Cash Out</b> – 60.000
Min. Loan Amount	\$60,000
Max. Loan Amount	<b>1 Unit:</b> Lesser of \$417,000 OR Max. County Limit <b>2 Unit:</b> Lesser of \$533,850 OR Max. County Limit <a href="#">Click Here</a> for County limits
Subordinate Financing	NOT Allowed
Approval	AUS Only
Maximum Back Ratio	43% (Please refer to Additional DTI Guidelines on Exhibit A)
Maximum Front Ratio	43%
Max. Number of properties Financed by borrower	2 (inclusive of subject)
Self Employed	NOT Allowed
Bankruptcy & Foreclosures	NONE in past 4 years; For Cash Out - NO Record of BK or Foreclosure in past 7 years.
Mortgage Lates*	NONE in last 24 months on any mortgage.
Collection Accounts*	Housing-expense related Collection accounts within 24 months not allowed. Other Collections (including Medical) is subject to UW discretion on the file.
Tradelines Requirement*	Minimum 3 Active Tradelines
Appraisal	Must be ordered by SWMC
Cash Out on Short Pay-Off	NOT Allowed
Ability-to-Repay Analysis	Must be performed
Repair Escrow Holdback (Minor Repairs)	NOT Allowed
Administration Fee	NOT Allowed
Discount Points	Must be bona fide

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## Sun West Product Guidelines

### SWMC DU REFI PLUS - SO22600F00

Loan Parameter	Wholesale
Occupancy Allowed	Owner Occupied
Property Type	1-2 Unit, Condos
Loan Purpose Allowed	Rate and Term Refi
Minimum Credit Score	700
Maximum LTV	85.000%
Maximum CLTV	85.000%
Min. Loan Amount	\$60,000
Max. Loan Amount	<b>1 Unit:</b> Lesser of \$417,000 OR Max. County Limit <b>2 Unit:</b> Lesser of \$533,850 OR Max. County Limit <a href="#">Click Here</a> for County limits
Subordinate Financing	NOT Allowed
Approval	AUS Only
Maximum Back Ratio	43% (Please refer to Additional DTI Guidelines on Exhibit A)
Maximum Front Ratio	43%
Max. Number of properties Financed by borrower	2 (inclusive of subject)
Self Employed	Allowed
Bankruptcy & Foreclosures	NONE in past 4 years
Mortgage Lates*	NONE in last 24 months on any mortgage.
Collection Accounts*	Housing-expense related Collection accounts within 24 months not allowed. Other Collections (including Medical) is subject to UW discretion on the file.
Tradelines Requirement*	Minimum 3 Active Tradelines
Appraisal	Must be ordered by SWMC, if required.
Cash Out on Short Pay-Off	Not Applicable
Ability-to-Repay Analysis	Must be performed
Repair Escrow Holdback (Minor Repairs)	NOT Allowed
Administration Fee	NOT Allowed
Discount Points	Must be bona fide

\* Recent lates or recent collections or less than 3 active tradelines with 24-month history are subject to SWMC discretionary review.

## Sun West Product Guidelines

### AQUA CONVENTIONAL JUMBO - SO33S00F00

Loan Parameter	Description
Occupancy Allowed	Owner Occupied
Property Type	1-2 Unit, Condos
Loan Purpose Allowed	Purchase, R/T Refi & Cash Out Refi
Minimum Credit Score	700 (740 for Cash Out or 2 Unit Property)
Maximum LTV	<b>Purchase &amp; R/T</b> – 80 (2 Unit Property–75) <b>Cash Out</b> – 60
Maximum CLTV	<b>Purchase &amp; R/T</b> – 80 (2 Unit Property–75) <b>Cash Out</b> – 60
Min. Loan Amount	Lesser of \$417,001 or <a href="#">Max. County Loan Limit</a> for regular Conventional Loan Program
Max. Loan Amount	<b>1 Unit:</b> \$625,500 <b>2 Unit:</b> \$800,775
Subordinate Financing	NOT Allowed
Approval	AUS Only
Maximum Back Ratio	43% (Please refer to Additional DTI Guidelines on Exhibit A)
Maximum Front Ratio	43%
Max. Number of properties Financed by borrower	2 (inclusive of subject)
Self Employed	NOT Allowed
Bankruptcy & Foreclosures	NONE in past 4 years. For Cash Out, NO Record of BK or Foreclosure in past 7 years.
Mortgage Lates*	NONE in last 24 months on any mortgage.
Collection Accounts*	Housing-expense related Collection accounts within 24 months not allowed. Other Collections (including Medical) is subject to UW discretion on the file.
Tradelines Requirement*	Minimum 3 Active Tradelines
Appraisal	Must be ordered by SWMC
Cash Out on Short Pay-Off	NOT Allowed
Ability-to-Repay Analysis	Must be performed
Repair Escrow Holdback (Minor Repairs)	NOT Allowed
Administration Fee	NOT Allowed
Discount Points	Must be bona fide

\* Recent lates or recent collections or less than 3 active tradelines with 24-month history are subject to SWMC discretionary review.

## Exhibit A

### Additional DTI Guidelines

#### **DTI Ratio overlay when a Non-Occupying co-applicant is used to qualify the borrower:**

1. DTI (back-end ratio) calculated without using non-occupying applicant's income must not exceed 60%.
2. If there is a non-occupying co-borrower, then the proposed rents cannot be used as income to qualify and the DTI (back-end ratio) of the occupying borrower must not exceed 60%. In addition, the following FHA guideline still applies: The Maximum LTV is 75% for 2 to 4 unit properties if there is a non-occupying co-borrower.