

Sun West Product Guidelines

Conventional Fixed - SO22S00F00

| Loan Parameter | Description | | | | | |
|--|---|----------------|----------------------------|---------------------------------|-------------|-------|
| Occupancy Allowed | Owner Occupied, Second Home (Only 1 unit), Non-Owner Occupied (N/O/O) | | | | | |
| Property Type | 1-4 Units ¹ , Condos, PUD | | | | | |
| Loan Purpose Allowed | Purchase, Rate & Term, and Cash Out | | | | | |
| Minimum Credit Score and Maximum LTV/CLTV Allowed | | | | Maximum LTV/CLTV Allowed | | |
| | FICO Range | Loan Purpose | No. of units | Owner Occupied | Second Home | N/O/O |
| | 620-659 ² | Purchase | 1 Unit | 80.00 | 80.00 | 75.00 |
| | | | 2-4 Units | 75.00 | Not Allowed | 70.00 |
| | | R/T Refi. | 1 Unit | 80.00 | 80.00 | 75.00 |
| | | | 2-4 Units | 75.00 | Not Allowed | 65.00 |
| | | Cash Out Refi. | 1 Unit | 80.00 | 75.00 | 70.00 |
| | | | 2-4 Units | 70.00 | Not Allowed | 65.00 |
| | >= 660 ² | Purchase | 1 Unit | 95.00 | 80.00 | 75.00 |
| | | | 2-4 Units | 75.00 | Not Allowed | 70.00 |
| | | R/T Refi. | 1 Unit | 95.00 | 80.00 | 75.00 |
| | | | 2-4 Units | 75.00 | Not Allowed | 70.00 |
| Cash Out Refi. | | 1 Unit | 85.00 | 75.00 | 75.00 | |
| | | 2-4 Units | 70.00 | Not Allowed | 65.00 | |
| Max. Loan Amount | 1 Unit: Lesser of \$417,000 OR Max. County Limit 2 Units: Lesser of \$533,850 OR Max. County Limit 3 Units: Lesser of \$645,300 OR Max. County Limit 4 Units: Lesser of \$801,950 OR Max. County Limit Click Here for County limits | | | | | |
| Subordinate Financing | Allowed | | | | | |
| Approval | DU Only | | | | | |
| Maximum Back Ratio | | | Maximum Back Ratio | | | |
| | FICO Range | Loan Purpose | Owner Occupied | Second Home | N/O/O | |
| | 620-659 | Purchase | 45% ⁴ | 43% | 43% | |
| | | R/T Refi. | 45% ⁴ | 43% | 43% | |
| | | Cash Out Refi. | 43% | 43% | 43% | |
| | >= 660 | Purchase | As per DU | As per DU | As per DU | |
| R/T Refi. | | As per DU | As per DU | As per DU | | |
| Cash Out Refi. | | 43% | 43% | 43% | | |
| Maximum Front Ratio | | | Maximum Front Ratio | | | |
| | FICO Range | Loan Purpose | Owner Occupied | Second Home | N/O/O | |
| | 620-659 | Purchase | 45% ⁴ | 33% | 33% | |
| | | R/T Refi. | 45% ⁴ | 33% | 33% | |
| | | Cash Out Refi. | 33% | 33% | 33% | |
| | >= 660 | Purchase | As per DU | As per DU | As per DU | |
| | | R/T Refi. | As per DU | As per DU | As per DU | |
| | | Cash Out Refi. | 33% | 33% | 33% | |
| Property Flip Waiver | The transaction will be treated as a flip if the value has increased by 15% or more in one year or 30% in three years from the original sales price due to improvements. Property flip transaction is allowed with following due diligence: 1) A Property Inspection Report, ordered by SWMC is must. If the borrower chose to obtain one, we can utilize the borrower's inspection report. 2) Prior transfers will be carefully reviewed to ensure the values of the transfers represent a benefit to the borrower. The transfers should be arm's length and NOT flipped to set false value trends. 3) A second (conventional) appraisal may be required and ordered by SWMC, if the sale price of the property is 20 percent or more above the seller's acquisition cost. 4) Maximum LTV: 80% | | | | | |
| Max. Number of Properties Financed by borrower | O/O CLTV < 80%: As per DU O/O 90% > CLTV >=80%: 3 (inclusive of subject) O/O 95% > CLTV >=90%: 2 (inclusive of subject) | | | | | |
| Max. Number of N/O/O Properties Financed by Sun West | 1 per borrower | | | | | |
| Self Employed | 6 months PITI reserves required Maximum LTV/CLTV: 80% | | | | | |
| Bankruptcy & Foreclosures | If LTV <= 60%, as per DU | | | | | |
| 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. | | | | | |
| PITI Reserves | 6 months PITI reserves required for N/O/O, Second Home, Self Employed Borrowers | | | | | |
| Appraisal | Must be ordered by SWMC ³ | | | | | |
| Repair Escrow Holdback (Minor Repairs) | Allowed upon exception. Home Inspection is required. | | | | | |
| Approved MI Companies | Radian, UGIC, RMIC | | | | | |

¹Loans on 3-4 unit properties will follow N/O/O guidelines.

²Documentation of existing housing payment is must for purchase transactions with FICO < 680.

³Transfer of Appraisal is NOT allowed on conventional programs for wholesale loans.

⁴If using a non-occupying co-borrower to qualify, then occupants max DTI is 43%.

Sun West Product Guidelines Conventional ARM - SM21S00A00

| Loan Parameter | Description |
|--|---|
| Occupancy Allowed | Owner Occupied |
| Property Type | 1-2 Unit, Condos, PUD |
| Loan Purpose Allowed | Purchase, R/T and Cash Out |
| Minimum Credit Score | Purchase & R/T: 660 ¹ Cash Out: 680 |
| Maximum LTV | Purchase & R/T: 80.00% Cash Out: 70.00% |
| Maximum CLTV | Purchase & R/T: 80.00% Cash Out: 70.00% |
| Max. Loan Amount | 1 Unit: Lesser of \$417,000 OR Max. County Limit 2 Units: Lesser of \$533,850 OR Max. County Limit. Click Here for County limits |
| Subordinate Financing | NOT Allowed |
| Approval | AUS Only |
| Maximum Back Ratio | 43% |
| Maximum Front Ratio | 43% |
| Max. Number of properties Financed by borrower | 2 (inclusive of subject) |
| Self Employed | 6 months PITI reserves required Maximum LTV/CLTV: 80% |
| Bankruptcy & Foreclosures | Purchase & R/T: None in past 4 years; 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. |
| Appraisal | Must be ordered by SWMC ² |
| Repair Escrow Holdback (Minor Repairs) | NOT Allowed |

¹Documentation of existing housing payment is must for purchase transactions with FICO < 680.

²Transfer of Appraisal is NOT allowed on conventional programs for wholesale loans.

Sun West Product Guidelines DU Refi Plus - SO22600F00

| Loan Parameter | Description |
|--|---|
| Occupancy Allowed | Owner Occupied |
| Property Type | 1-2 Unit, Condos, PUD |
| Loan Purpose Allowed | Rate and Term Refinance |
| Minimum Credit Score | 660 |
| Maximum LTV | 105.00% |
| Maximum CLTV | 105.00% |
| Mortgage Insurance | Existing Mortgage should NOT have Mortgage Insurance. |
| Max. Loan Amount | 1 Unit: Lesser of \$417,000 OR Max. County Limit 2 Units: Lesser of \$533,850 OR Max. County Limit. Click Here for County limits |
| Subordinate Financing | NOT Allowed |
| Approval | AUS Only |
| Maximum Back Ratio | 43% |
| 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. |
| Appraisal | Must be ordered by SWMC, if required. ¹ |
| Repair Escrow Holdback (Minor Repairs) | NOT Allowed |

¹Transfer of Appraisal is NOT allowed on conventional programs for wholesale loans.

Sun West Product Guidelines

FHLMC Open Access - SO23S00F00

| Loan Parameter | Description |
|--|---|
| Occupancy Allowed | Owner Occupied |
| Originator Qualification | Originator MUST be FHLMC approved |
| Refinanced Mortgage Eligibility Requirements | <ol style="list-style-type: none"> 1. First Lien Conventional Mortgage 2. Currently owned or securitized FHLMC 3. FHLMC Settlement date on or before 05/31/2009 4. Must be seasoned for at least 3 months |
| Amortization Type | 30 Year Fixed |
| Property Type | 1-2 Unit, Condos, PUD |
| Loan Purpose Allowed | Rate and Term Refinance |
| Minimum Credit Score | 660 |
| Maximum LTV | 105.00% |
| Maximum CLTV | 105.00% |
| Mortgage Insurance | Existing Mortgage should NOT have Mortgage Insurance. |
| Max. Loan Amount | 1 Unit: Lesser of \$417,000 OR Max. County Limit 2 Units: Lesser of \$533,850 OR Max. County Limit. Click Here for County limits |
| Subordinate Financing | NOT Allowed |
| Approval | LP Only |
| Maximum Back Ratio | As per AUS |
| Maximum Front Ratio | As per AUS |
| 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. |
| Appraisal | Must be ordered by SWMC, if required. ¹ |
| Repair Escrow Holdback (Minor Repairs) | NOT Allowed |

¹Transfer of Appraisal is NOT allowed on conventional programs for wholesale loans.

Sun West Product Guidelines High Balance Conforming - SO33S00F00

| Loan Parameter | Description |
|--|--|
| Occupancy Allowed | Owner Occupied |
| Property Type | 1-2 Unit, Condos, PUD |
| Loan Purpose Allowed | Purchase, R/T Refi & Cash Out Refi |
| Minimum Credit Score | 700 740 if Cash Out and/or 2 Unit Property |
| Maximum LTV | Purchase & R/T: 80.00% (2-Units: 75.00%) Cash Out: 60.00% |
| Maximum CLTV | Purchase & R/T: 80.00% (2-Units: 75.00%) Cash Out: 60.00% |
| Min. Loan Amount | Lesser of \$417,001 or Max. County Loan Limit for regular Conventional Loan Program |
| Max. Loan Amount | Please refer Maximum County Limit |
| Subordinate Financing | NOT Allowed |
| Approval | AUS Only |
| Maximum Back Ratio | 43% |
| Maximum Front Ratio | 43% |
| Max. Number of properties Financed by borrower | 2 (inclusive of subject) |
| Self Employed | Allowed |
| Bankruptcy & Foreclosures | Purchase & R/T: None in past 4 years; 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. |
| Appraisal | Must be ordered by SWMC ² |
| Repair Escrow Holdback (Minor Repairs) | NOT Allowed |

¹Documentation of existing housing payment is must for purchase transactions with FICO < 680.

²Transfer of Appraisal is NOT allowed on conventional programs for wholesale loans.

Sun West Product Guidelines

HomePath Fixed – SO22S00F07

| Loan Parameter | Description |
|--|---|
| Occupancy Allowed | Owner Occupied |
| Property Type | 1-2 Unit, Condos, PUD |
| Loan Purpose Allowed | Purchase |
| Minimum Credit Score | 660 ¹ 680 if Housing Payment Shock (Computed off existing housing payment) > 20 |
| Maximum LTV | 97.00% for 1 Unit 80.00% for 2 Units |
| Maximum CLTV | 97.00% for 1 Unit 80.00% for 2 Units |
| Max. Loan Amount | 1 Unit: Lesser of \$417,000 OR Max. County Limit 2 Units: Lesser of \$533,850 OR Max. County Limit Click Here for County limits |
| Subordinate Financing | NOT Allowed |
| Approval | AUS Only |
| Maximum Back Ratio | 43% |
| Maximum Front Ratio | 43% |
| Max. Number of properties Financed by borrower | 2 (inclusive of subject) |
| Self Employed | Allowed |
| Leasehold Property | NOT Allowed |
| Resale-Deed Restrictions | NOT Allowed |
| Mortgage Insurance | NOT Required |
| Minimum Down Payment | At least 3% of purchase price (Unsecured Loans from a relative, Domestic partner, or fiancée/fiancé and Gifts NOT Allowed to be a part of 5% contribution) |
| 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. |
| Appraisal | No appraisal is required. |
| Repair Escrow Holdback (Minor Repairs) | NOT Allowed |

¹Documentation of existing housing payment is must for purchase transactions with FICO < 680.

Sun West Product Guidelines

LPMI Fixed – SO50S00F00

| Loan Parameter | Description | | | | | |
|--|--|---------------------|-----------------------|-----------------------|--------------------|--------------|
| Occupancy Allowed | Owner Occupied | | | | | |
| Property Type | 1 Unit, Condos (Condos in Nevada or Florida are not acceptable), PUD | | | | | |
| Loan Purpose Allowed | Purchase and Rate & Term | | | | | |
| Minimum Credit Score and Maximum LTV/CLTV Allowed | Maximum LTV/ CLTV Allowed | | | | | |
| | FICO Range | Loan Purpose | No. of units | Owner Occupied | Second Home | N/O/O |
| | >= 680 | Purchase | 1 Unit | 95.00 | Not Allowed | Not Allowed |
| | | | 2 Units | Not Allowed | Not Allowed | Not Allowed |
| | | R/T Refi. | 1 Unit | 95.00 | Not Allowed | Not Allowed |
| 2 Units | | | Not Allowed | Not Allowed | Not Allowed | |
| Max. Loan Amount | 1 Unit: Lesser of \$417,000 OR Max. County Limit Click Here for County limits | | | | | |
| Subordinate Financing Approval | Allowed DU Only | | | | | |
| Maximum Back Ratio | Maximum Back Ratio | | | | | |
| | FICO Range | Loan Purpose | Owner Occupied | Second Home | N/O/O | |
| | >= 680 | Purchase | As per DU | Not Allowed | Not Allowed | |
| R/T Refi. | | As per DU | Not Allowed | Not Allowed | | |
| Maximum Front Ratio | Maximum Front Ratio | | | | | |
| | FICO Range | Loan Purpose | Owner Occupied | Second Home | N/O/O | |
| | >= 680 | Purchase | As per DU | Not Allowed | Not Allowed | |
| R/T Refi. | | As per DU | Not Allowed | Not Allowed | | |
| Max. Number of Properties Financed by borrower | O/O 90% > CLTV >=80%: 3 (inclusive of subject) O/O 95% > CLTV >=90%: 2 (inclusive of subject) | | | | | |
| Max. Number of N/O/O Properties Financed by Sun West | 1 per borrower | | | | | |
| Self Employed | 6 months PITI reserves required | | | | | |
| Gifts | Not allowed unless borrower's investment is 5% or more of own funds | | | | | |
| Bankruptcy & Foreclosures | As per DU | | | | | |
| 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. | | | | | |
| PITI Reserves | 6 months PITI reserves required for Self Employed Borrowers | | | | | |
| Appraisal | Must be ordered by SWMC ¹ | | | | | |
| Repair Escrow Holdback (Minor Repairs) | Allowed upon exception. Home Inspection is required. | | | | | |

¹Transfer of Appraisal is NOT allowed on conventional programs for wholesale loans.