

Finance Type	Purchase and Rate/Term Refinances												
Seller's Guide	Section 10.1												
Eligible Property Types	Attached/Detached SFRs and PUDs, Low-/High-Rise Condos, 2-4 Units, Cooperatives, Non-Warrantable Condos and Condotels					Attached/Detached SFRs and PUDs, Low-/High-Rise Condos, Co-ops, Non-Warrantable Condos and Condotels			Attached/Detached SFRs and PUDs, Low-/High-Rise Condos, 2-4 Units, Non-Warr. Condos and Condotels				
Occupancy	Owner-Occupied					Second Home			Investment				
Doc Type	Full/Alt		Quick & Simple SM			Full/Alt		Quick & Simple		Full/Alt			
Maximum Loan Amount	Maximum LTV/CLTV	Minimum Credit Score	Maximum LTV/CLTV	Minimum Credit Score		Maximum LTV/CLTV	Minimum Credit Score	Maximum LTV/CLTV	Minimum Credit Score	Maximum LTV/CLTV	Minimum Credit Score		
\$500,000	95/95%	620	95/95% ¹	680		95/95%	660	90/90%	700	90/90%	620		
	80/100%	660 ¹				90/95%	620						
\$650,000	95/95%	680	80/90% ²	680		90/90%	660	80/90% ¹	700	90/90%	660 ¹		
	90/95%	620				80/95%	620			80/90%	620		
	80/100%	680											
\$1,000,000	80/95%	620	80/90% ²	700		80/80%	620	Not allowed		80/80%	620		
	80/100%	680											
\$1,500,000	80/80%	620	75%	720		75/75%	620	Not allowed		70/80%	720		
			60% ³	700						70/70%	660		
										65/70%	620		
\$2,000,000	80% ² or 70/70%	700	60% ³	700		70/70%	700	Not allowed		Not allowed			
\$3,000,000	80% ² or 70/70%	700	Not allowed			70/70%	700	Not allowed		Not allowed			
\$6,000,000	60/70%	720	Not allowed			60/70%	720	Not allowed		Not allowed			
Additional Restrictions	<ul style="list-style-type: none"> ¹ 2 Units: 680 credit required ² 80% LTV: 1-unit properties only. Secondary financing not allowed. 3-4 Units: <ul style="list-style-type: none"> Max. Loan Amount: \$1,500,000 Max. 90/90% LTV/CLTV Hybrid Options: <ul style="list-style-type: none"> Max. 90% CLTV 40-year term: Max. 90/90% LTV/CLTV Co-ops: Secondary financing not allowed. Condotels: <ul style="list-style-type: none"> 80/80% LTV/CLTV to \$350,000 w/ 620 credit 75/75% LTV/CLTV to \$650,000 w/ 620 credit Max L/A \$650,000 Non-Warrantable Condos: <ul style="list-style-type: none"> 90/90% LTV/CLTV to \$650,000 w/ 620 credit 75/75% LTV/CLTV to \$1 million w/620 credit Max L/A \$1 million Non-Permanent Resident Aliens: <ul style="list-style-type: none"> Max L/A \$1,500,000 Max 90/90% LTV/CLTV Foreign Nationals: <ul style="list-style-type: none"> Max L/A \$1 million Max 80/80% LTV/CLTV L/A > \$3,000,000: <ul style="list-style-type: none"> Eligible only on Hybrid Options, and 3/1, 5/1, 2/6, 3/6, & 5/6 Fixed-Period ARMs 2-4 Units and Co-ops: Not allowed Loans must be submitted to SubprimeAlta.com for prior underwriting. L/A > \$2,500,000 not allowed on fixed-rate programs 					<ul style="list-style-type: none"> 2 Units: <ul style="list-style-type: none"> Max 90/90% LTV/CLTV w/ 730 credit Max 80/80% LTV/CLTV w/ 730 credit Not allowed Hybrid Options: <ul style="list-style-type: none"> Max 90% CLTV 40-year term: Max 90/90% LTV/CLTV 3-4 Units, Condotels and Non-Warrantable Condos: Not allowed. Co-ops: Secondary financing not allowed. 2/6, 3/6, 5/6, and 7/6 Fixed-Period ARMs: Not allowed. Non-Permanent Resident Aliens: <ul style="list-style-type: none"> Max L/A \$1,500,000 Max 90/90% LTV/CLTV Foreign Nationals: Not allowed. Secondary financing not allowed on loans over \$1 million. L/A > \$2,500,000 not allowed on fixed-rate programs 			<ul style="list-style-type: none"> 2-4 Units: Not allowed Hybrid Options: <ul style="list-style-type: none"> Max. 90% CLTV 40-year term: Max. 90/90% LTV/CLTV Co-ops: Secondary financing not allowed Condotels: <ul style="list-style-type: none"> 80/80% LTV/CLTV to \$350,000 w/ 620 credit 75/75% LTV/CLTV to \$650,000 w/ 620 credit Max L/A \$650,000 Non-Warrantable Condos: <ul style="list-style-type: none"> 90/90% LTV/CLTV to \$400,000 w/ 680 credit 80/80% LTV/CLTV to \$650,000 w/ 620 credit 75/75% LTV/CLTV to \$1 million w/620 credit Max L/A \$1 million Non-Permanent Resident Aliens: <ul style="list-style-type: none"> Max L/A \$1,500,000 Max 90/90% LTV/CLTV Foreign Nationals: <ul style="list-style-type: none"> Max L/A \$1 million Max LTV/CLTV 75/75% L/A > \$2,500,000 not allowed on fixed-rate programs L/A > \$3,000,000: <ul style="list-style-type: none"> Allowed only on Hybrid Options, and 3/1 5/1, 2/6, 3/6, & 5/6 Fixed-Period ARMs. Co-ops: Not allowed Loans must be submitted to SubprimeAlta.com for prior underwriting. 			<ul style="list-style-type: none"> ¹ 3-4 Units: Requires a 680 credit score Condotels: <ul style="list-style-type: none"> 80/80% LTV/CLTV to \$350,000 w/ 620 credit 75/75% LTV/CLTV to \$650,000 w/ 620 credit Max L/A \$650,000 Non-Warrantable Condos: <ul style="list-style-type: none"> 80/80% LTV/CLTV to \$650,000 w/ 620 credit 70/70% LTV/CLTV to \$1 million w/660 credit Max. L/A \$1 million Co-ops: Not allowed Non-Permanent Resident Aliens and Foreign Nationals: Not allowed 	

Cash-Out Refinances											
Section 10.1											
Finance Type											
Seller's Guide											
Eligible Property Types	Attached and Detached SFRs and PUDs, Low/High-Rise Condos, 2-4 Units and Co-ops				Attached and Detached SFRs and PUDs and Low/High-Rise Condos				Attached and Detached SFRs and PUDs, Low/High-Rise Condos and 2-4 Units		
Occupancy	Owner-Occupied				Second Home				Investment		
Doc Type	Full/Alt		Quick & Simple		Full/Alt		Quick & Simple		Full/Alt		
Maximum Loan Amount	Maximum LTV/CLTV	Minimum Credit Score	Maximum LTV/CLTV	Minimum Credit Score	Maximum LTV/CLTV	Minimum Credit Score	Maximum LTV/CLTV	Minimum Credit Score	Maximum LTV/CLTV	Minimum Credit Score	
\$500,000	90/95%	620	75/75% ¹	720	90/90%	620	70/70%	700	90/90% ¹	660	
			70/70%	700 ²					75/90%	620	
\$650,000	90/95%	620	75/75% ¹	720	90/90%	660	70/70%	700	90/90% ²	660	
			70/70%	700 ²					70/90%	620	
\$1,000,000	80/80%	620 ¹	Not allowed		80/80%	620	Not allowed		80/80% ³	620	
\$1,500,000	75/75% ²	620	Not allowed		75/75%	620	Not allowed		70/70% ³	660	
			Not allowed				Not allowed		60/60% ³	620	
\$3,000,000	70/70%	700	Not allowed		65/70%	700	Not allowed		Not allowed		
\$6,000,000	55/70%	720	Not allowed		55/70%	720	Not allowed		Not allowed		
Additional Restrictions	<ul style="list-style-type: none"> 3-4 Units: <ul style="list-style-type: none"> Max. Loan Amount: \$1,500,000 Max. 80/80% LTV/CLTV Min 660 credit score. Max. 70/70% LTV/CLTV with 680 credit score Hybrid Options: <ul style="list-style-type: none"> Max. 90% CLTV 40-year term: Max. 90/90% LTV/CLTV Condotels/Non-Warrantable Condos: Not allowed. Co-ops: Secondary financing not allowed. Non-Permanent Resident Aliens: <ul style="list-style-type: none"> Max L/A \$1,500,000 Max 70/70% LTV/CLTV Foreign Nationals: <ul style="list-style-type: none"> Max L/A: \$1 million Max 70/70% LTV/CLTV L/A > \$2,500,000 not allowed on fixed-rate programs L/A > \$3,000,000: <ul style="list-style-type: none"> Eligible only on Hybrid Options, and 3/1, 5/1, 2/6, 3/6 & 5/6 Fixed-Period ARMs. 2-4 Units and Co-ops: Not allowed Loans must be submitted to SubprimeAlta.com for prior underwriting. 		¹ 1-unit properties only ² 2 Units: Minimum 730 credit score <ul style="list-style-type: none"> 3-4 Units, Condotels and Non-Warrantable Condos: Not allowed Co-ops: Secondary financing is not allowed. 2/6, 3/6, 5/6, and 7/6 Fixed-Period ARMs: Not allowed Non-Permanent Resident Aliens: <ul style="list-style-type: none"> Max L/A: \$1,500,000 Max 70/70% LTV/CLTV Foreign Nationals: Not allowed 		<ul style="list-style-type: none"> 2-4 Units, Co-ops, Condotels and Non-Warrantable Condos: Not allowed Non-Permanent Resident Aliens: <ul style="list-style-type: none"> Max L/A: \$1,500,000 Max 70/70% LTV/CLTV Foreign Nationals: <ul style="list-style-type: none"> Max L/A: \$1 million Max 65/65% LTV/CLTV L/A > \$3,000,000: <ul style="list-style-type: none"> Eligible only on Fixed-Rate, Hybrid Options, and 3/1, 5/1, 2/6, 3/6 & 5/6 ARMs. Loans must be submitted to SubprimeAlta.com for prior underwriting. L/A > \$2,500,000 not allowed on fixed-rate programs 		<ul style="list-style-type: none"> 2-4 Units, High-Rise Condos, Co-ops, Condotels and Non-Warrantable Condos: Not allowed 2/6, 3/6, 5/6 and 7/6 Fixed-Period ARMs: Not allowed Non-Permanent Resident Aliens: Max 70% LTV/CLTV Foreign Nationals: Not allowed 		<ul style="list-style-type: none"> ¹ 1-2 units only 3-4 Units: <ul style="list-style-type: none"> Max 75/75% LTV/CLTV w/ 680 credit Max 55/60 LTV/CLTV w/ 620 credit Co-ops, Condotels and Non-Warrantable Condos: Not allowed Non-Permanent Resident Aliens and Foreign Nationals: Not allowed L/A > \$2,500,000 not allowed on fixed-rate programs 		
Maximum Cash Out	<ul style="list-style-type: none"> LTV > 80%: \$325,000 LTV 55.01-80%: \$500,000 LTV ≤ 55%: Unrestricted 				<ul style="list-style-type: none"> LTV > 80%: \$325,000 LTV 55.01-80%: \$500,000 LTV ≤ 55%: Unrestricted 				<ul style="list-style-type: none"> LTV > 55%: \$325,000 LTV ≤ 55%: Unrestricted 		

June 11, 2007

Underwriting Addendum

Section 10.1

Documentation	Description	Reserve Requirements	Appraisal Requirements	Eligible Borrowers	Credit Score	DTI Ratio
Full and Alternative Documentation	<ul style="list-style-type: none"> Verify Income/Verify Assets Current verification of employment, 2-year history required (self-employed = same business at same location for 2 years) 4506-T required for all self-employed borrowers Conforming loan balances allowed 	<ul style="list-style-type: none"> L/A ≤ \$3,000,000: <ul style="list-style-type: none"> Owner-Occupied: 2 months Second Home: 6 months Investment: 6 months L/A > \$3,000,000: <ul style="list-style-type: none"> Owner-Occupied: 9 months Second Home: 9 months 	<ul style="list-style-type: none"> L/A or combined L/A ≤ \$1 million: One full appraisal L/A or combined L/A > \$1 million ≤ \$3,000,000: One full appraisal plus one field review from a SubprimeAlta.com-approved review appraisal company* L/A or combined L/A > \$3,000,000: One full appraisal plus one field review completed by a LandSafe® Services-approved "Super Jumbo" appraiser <p>* Refer to Section 6.9, Collateral Appraisal, in the Seller's Guide for a list of SubprimeAlta.com- approved review appraisal companies.</p>	<ul style="list-style-type: none"> Salaried, self-employed and passive income borrowers allowed U.S. Citizens and Permanent Resident Aliens: Allowed Non-Permanent Resident Aliens: Allowed with restrictions Foreign Nationals: Allowed with restrictions 	<ul style="list-style-type: none"> Minimum 620 Use middle of 3 or lowest of 2 for the LOWEST scoring borrower 	<ul style="list-style-type: none"> Maximum qualifying ratio: 50% These ratios may be exceeded with a UWSM Accept; however, loans with DTIs over 55% are ineligible for purchase. Loans greater than \$3,000,000: Debt-to-income ratio of 50% allowed with compensating factors as determined by SubprimeAlta.com's prior underwrite."
Non-conforming Quick & Simple Documentation	<ul style="list-style-type: none"> State Income/State Assets Current verification of employment, 2-year history required (self-employed = same business at same location for 2 years) 4506-T required for all borrowers Conforming loan balances allowed 	<ul style="list-style-type: none"> L/A ≤ \$2,000,000: <ul style="list-style-type: none"> Owner-Occupied: 2 months Second Homes: 6 months 	<ul style="list-style-type: none"> L/A or combined L/A < \$1 million: One full appraisal L/A or combined L/A ≥ \$1 million: One full appraisal plus field review from a SubprimeAlta.com-approved review appraisal company* <p>* Refer to Section 6.9, Collateral Appraisal, in the Seller's Guide for a list of SubprimeAlta.com-approved review appraisal companies.</p>	<ul style="list-style-type: none"> Salaried, self-employed and passive income borrowers allowed U.S. Citizens and Permanent Resident Aliens: Allowed Non-Permanent Resident Aliens: Allowed with restrictions Foreign Nationals: Not allowed 	<ul style="list-style-type: none"> Minimum 680 Use middle of 3 or lowest of 2 for the LOWEST scoring borrower 	<ul style="list-style-type: none"> Determined by UW
Geographic Restrictions	<p>Loans exceeding \$650,000: Restricted to major metropolitan areas only, or in areas where there is sufficient marketability, as established in the appraisal, for upper-end properties.</p> <p>Hybrid Options:</p> <ul style="list-style-type: none"> Not available in the state of Maine. Maximum 80% LTV in the state of New York. <p>Refer to Section 4.6, Geographic Restrictions, for information on additional state restrictions.</p>					
Alt-A Loans	<p>For loans originated under Full/Alt documentation that do not meet the guidelines in Non Conforming or Expanded, refer to Alt-A, to determine if they qualify under Alt-A guidelines.</p>					



EXPANDED CRITERIA LOAN PROGRAMS

FIXED-RATE, FIXED-RATE INTEREST-ONLY, FIXED-PERIOD ARMS, FIXED-PERIOD INTEREST-ONLY ARMS, HYBRID OPTION ARM

Finance Type	Purchase and Rate/Term Refinances															
Seller's Guide	Section 10.2															
Eligible Property Types	Attached and Detached SFRs and PUDs, Low/High-Rise Condos, 2-4 Units, Coops, Non-Warrantable Condos								Attached and Detached SFRs and PUDs, Low/High-Rise Condos Coops, and Non-Warrantable Condos				Attached and Detached SFRs and PUDs, Low/High-Rise Condos, 2-4 Units and Non-Warrantable Condos			
Occupancy	Owner-Occupied								Second Home				Investment Property			
Doc Type	Reduced		No Ratio		SISA		NINA		Reduced		No Ratio		SISA		Reduced & No Ratio	
Maximum Loan Amount	Maximum LTV/CLTV	Min. Credit Score	Maximum LTV/CLTV	Min. Credit Score	Maximum LTV/CLTV	Min. Credit Score	Maximum LTV/CLTV	Min. Credit Score	Maximum LTV/CLTV	Min. Credit Score	Maximum LTV/CLTV	Min. Credit Score	Maximum LTV/CLTV	Min. Credit Score	Maximum LTV/CLTV	Min. Credit Score
\$500,000	95/95%	680	95/95%	680 ¹	95/95%	700	95/95%	700	90/90%	660	90/90%	660	90/90%	660	80/80% ¹	660
	90/90%	620	90/90%	660	90/90%	660	90/90%	660	75/80%	620	70/70%	620	70/70%	620		
	80/100%	700	75/75%	620	75/75%	620	75/75%	620								
\$650,000	90/90%	660	90/90%	660	80/80%	660	80/80%	660	80/80%	660	75/75%	660	75/80%	660	80/80% ¹ No Ratio: 75/75%	660
	80/100%	700	75/75%	620	75/75%	620			65/80%	620						
	75/75%	620														
\$1,000,000	75/90%	660	75/75%	660	75/75%	660	50/50%	660	75/75%	660	75/75%	660	Not Allowed		75/75%	660
\$1,500,000	75/75% ¹ 70/70%	700 ¹ 660	70/70%	660	65/70%	660	Not Allowed		70/70%	660	70/70%	660	Not Allowed		70/70%	660
\$3,000,000	70/70%	700	Not Allowed		Not Allowed		Not Allowed		65/70%	700	Not Allowed		Not Allowed		Not Allowed	
\$6,000,000	60/70%	720	Not Allowed		Not Allowed		Not Allowed		60/70%	720	Not Allowed		Not Allowed		Not Allowed	
Additional Restrictions:	2-4 Units: Max. 70/70% w/ 660 credit score • 3-4 Units: - Max. L/A \$1,500,000 - Max. 90/90% LTV/CLTV • Hybrid Option ARM: - Max. 90% CLTV - 40-year term: Max. 90/90% LTV/CLTV • Non-Warrantable Condos: - 90/90% LTV/CLTV to \$400,000 w/ 660 credit - 80/80% LTV/CLTV to \$650,000 w/ 660 credit - 70/70% LTV/CLTV to \$1 million w/660 credit - Max. L/A \$1 million • Coops: No secondary financing allowed. • Non-Perm. Resident Aliens: - Max. L/A \$1,500,000 - Max. 90/90% LTV/CLTV • Foreign Nationals: - Max. L/A \$1,000,000 - Max. 75/75% LTV/CLTV • L/A > \$2,500,000 not allowed on fixed-rate programs		2 Units: 700 credit required • 3-4 Units: Max. 80/80% LTV/CLTV • Hybrid Option ARM: Not allowed. • Coops: No secondary financing allowed • Non-Warrantable Condos: - 75/75% LTV/CLTV to \$400,000 w/ 660 credit - 70/70% LTV/CLTV to \$650,000 w/ 660 credit - 60/60% LTV/CLTV to \$1 million w/660 credit - Max. L/A \$1 million • Non-Permanent Resident Aliens: - Max. L/A \$1,500,000 - Max. 90/90% LTV/CLTV • Foreign Nationals: Not allowed.		• 2 Units: Max. 90/90% LTV/CLTV • 3-4 Units: Max. 80/80% LTV/CLTV • Hybrid Option ARM: - Max. 90% CLTV - 40-year term: Max. 90/90% LTV/CLTV • Coops: No secondary financing allowed • Non-Warrantable Condos: Not allowed • Non-Permanent Resident Aliens: - Max. L/A \$1,500,000 - Max. 90/90% LTV/CLTV • Foreign Nationals: Not allowed		• 2 Units: Max 90/90% LTV/CLTV • 3-4 Units: Max. 80/80% LTV/CLTV • Hybrid Option ARM: Not allowed. • Coops: No secondary financing allowed. • Non-Warrantable Condos: Not allowed. • Non-Permanent Resident Aliens: - Max L/A : \$1,000,000 - Max 90/90% LTV/CLTV • Foreign Nationals: Not allowed.		• 2-4 Units: Not allowed. • Coops: No secondary financing allowed. • Non-Warrantable Condos: - 75/75% LTV/CLTV to \$400,000 w/660 credit - 65/65% LTV/CLTV to \$1 million w/660 credit - Max L/A \$1 million • Non-Permanent Resident Aliens: - Max L/A \$1,500,000 - Max 75/75% LTV/CLTV • Foreign Nationals: - Max L/A \$1,000,000 - Max 75/75% LTV/CLTV • L/A > \$2,500,000 not allowed on fixed-rate programs		• 2-4 Units: Not allowed. • Coops: No secondary financing allowed. • Hybrid Option ARM: Not allowed. • Non-Warrantable Condos: - 65/65% LTV/CLTV to \$400,000 w/660 credit - 55/55% LTV/CLTV to \$1 million w/660 credit - Max. L/A \$1 million • Non-Permanent Resident Aliens: - Max. L/A \$1,500,000 - Max. 75/75% LTV/CLTV • Foreign Nationals: Not allowed.		1 3-4 Units: Max. 75/75% LTV/CLTV • Hybrid Option ARM: Not allowed with No Ratio. • Coops: Not allowed. • Non-Warrantable Condos: - Allowed with SIVA only. - 70/70% LTV/CLTV to \$650,000 w/680 credit - 65/65% LTV/CLTV to \$1 million w/680 credit - Max L/A \$1 million • Non-Permanent Resident Aliens and Foreign Nationals: Not allowed.			
L/A > \$3,000,000	- Allowed on Hybrid Option ARM, and 3/1, 5/1, 2/6, 3/6, & 5/6 Fixed-Period ARMs. - 2-4 Units and Coops: Not allowed - Loans must be submitted to SubprimeAlta.com for prior underwriting.								- Allowed on Hybrid Option ARM, and 3/1, 5/1, 2/6, 3/6, & 5/6 Fixed-Period ARMs. - 2-4 Units and Coops: Not allowed - Loans must be submitted to SubprimeAlta.com for prior underwriting.							



EXPANDED CRITERIA LOAN PROGRAMS

FIXED-RATE, FIXED-RATE INTEREST-ONLY, FIXED-PERIOD ARMS, FIXED-PERIOD INTEREST-ONLY ARMS, HYBRID OPTION ARM

Finance Type	Cash-Out Refinances													
Sellers Guide	Section 10.2													
Property Types	Attached and Detached SFRs and PUDs, Low/High-Rise Condos, 2-4 Units and Coops						Attached and Detached SFRs and PUDs, Low/High-Rise Condos				Attached and Detached SFRs and PUDs, Low/High-Rise Condos and 2-4 Units			
Occupancy	Owner-Occupied						Second Homes				Investment Property			
Doc Type	Reduced		No Ratio		SISA		NINA		Reduced		No Ratio		Reduced & No Ratio	
Maximum Loan Amount	Maximum LTV/CLTV	Minimum Credit Score	Maximum LTV/CLTV	Minimum Credit Score	Maximum LTV/CLTV	Minimum Credit Score	Maximum LTV/CLTV	Minimum Credit Score	Maximum LTV/CLTV	Minimum Credit Score	Maximum LTV/CLTV	Minimum Credit Score	Maximum LTV/CLTV	Minimum Credit Score
\$500,000	90/90%	660	90/90%	660	90/90%	680	90/90%	680	90/90%	660	90/90%	660	75/75%	660
	75/75%	620	75/75%	620	75/75%	620	75/75%	620	75/75%	620	65/65%	620		
\$650,000	80/90% ¹	660	75/75%	660	70/70%	660	50/50%	660	75/75%	660	75/75%	660	75/75% ¹	660
	70/70% ¹	620 ²												
\$1,000,000	75/75%	660	75/75%	660	70/70%	660	40/40%	660	75/75%	660	75/75%	660	75/75% ²	660
\$1,500,000	70/70%	660	70/70%	660	Not Allowed		Not Allowed		70/70%	660	70/70%	660	70/70%	660
\$3,000,000	60/70%	700	Not Allowed		Not Allowed		Not Allowed		60/70%	700	Not Allowed		Not Allowed	
\$6,000,000	55/70%	720	Not Allowed		Not Allowed		Not Allowed		55/70%	720	Not Allowed		Not Allowed	
Additional Restrictions:	<ul style="list-style-type: none"> 3-4 Units: <ul style="list-style-type: none"> Max. L/A: \$1,500,000 Max. 75/75% LTV/CLTV Min. 660 credit score Coops: <ul style="list-style-type: none"> Max 80% LTV Secondary financing not allowed. Non-Permanent Resident Aliens: <ul style="list-style-type: none"> Max L/A: \$1,500,000 Max 70/70% LTV/CLTV Foreign Nationals: <ul style="list-style-type: none"> Max L/A: \$1,000,000 Max 70/70% LTV/CLTV L/A > \$2,500,000 not allowed on fixed-rate programs 		<ul style="list-style-type: none"> 3-4 Units: Max. 80/80% LTV/CLTV Coops: <ul style="list-style-type: none"> Max 80% LTV Secondary financing not allowed. Hybrid Option ARM: Not allowed. Non-Permanent Resident Alien and Foreign Nationals: Not allowed. 		<ul style="list-style-type: none"> 3-4 Units: Max. 80/80% LTV/CLTV Coops: <ul style="list-style-type: none"> Max 80% LTV Secondary financing not allowed. Non-Permanent Resident Alien and Foreign Nationals: Not allowed. 		<ul style="list-style-type: none"> 3-4 Units: Max. 80/80% LTV/CLTV Coops: <ul style="list-style-type: none"> Max 80% LTV Secondary financing not allowed. Hybrid Option ARM: Not allowed. Non-Permanent Resident Alien and Foreign Nationals: Not allowed. 		<ul style="list-style-type: none"> 2-4 Units: Not allowed Non-Permanent Resident Aliens: <ul style="list-style-type: none"> Max L/A : \$1,500,000 Max 65/65% LTV/CLTV Foreign Nationals: <ul style="list-style-type: none"> Max L/A : \$1,000,000 Max 65/65% LTV/CLTV L/A > \$2,500,000 not allowed on fixed-rate programs 		<ul style="list-style-type: none"> 2-4 Units: Not allowed Hybrid Option ARM: Not allowed. Non-Permanent Resident Aliens and Foreign Nationals: Not allowed. 		<ul style="list-style-type: none"> 3-4 Units: <ul style="list-style-type: none"> Allowed with SIVA only. Max. L/A: \$1,000,000 Max 70/70% LTV/CLTV Max 45/65% LTV/CLTV Hybrid Option ARM: Not allowed with No Ratio. Non-Permanent Resident Aliens and Foreign Nationals: Not allowed. 	
L/A > \$3,000,000	<ul style="list-style-type: none"> Allowed on Hybrid Option ARM, and 3/1, 5/1, 2/6, 3/6, & 5/6 Fixed-Period ARMs. 2-4 Units and Coops: Not allowed. Loans must be submitted to SubprimeAlta.com for prior underwriting. 		Not allowed.						<ul style="list-style-type: none"> Allowed on Hybrid Option ARM, and 3/1, 5/1, 2/6, 3/6, & 5/6 Fixed-Period ARMs. 2-4 Units and Coops: Not allowed. Loans must be submitted to SubprimeAlta.com for prior underwriting. 		Not allowed.		Not allowed.	
Maximum Cash Out	<ul style="list-style-type: none"> LTV > 80%: \$325,000 LTV 55.01-80%: \$500,000 LTV ≤ 55%: Unrestricted 												<ul style="list-style-type: none"> LTV > 55%: \$325,000 LTV ≤ 55%: Unrestricted 	

Underwriting Addendum						
Documentation	Description	Reserve Requirements	Appraisal Requirements	Eligible Borrowers	Credit Score	DTI Ratio
SIVA umentation	<ul style="list-style-type: none"> State Income/Verify Assets Current verification of employment with 2-year history of same employer or same line of work (self-employed = same business at same location) 4506-T required only on loan amounts greater than \$3,000,000. 	<ul style="list-style-type: none"> L/A ≤ \$1,000,000: <ul style="list-style-type: none"> Owner-occupied: 3 months Second homes & investment: 6 months. L/A > \$1,000,000 and ≤ \$3,000,000: <ul style="list-style-type: none"> Owner-occupied, second homes, & investment: 6 months L/A > \$3,000,000: <ul style="list-style-type: none"> Owner-occupied & second homes: 12 months 	<ul style="list-style-type: none"> L/A or combined L/A ≤ \$1,000,000: One full appraisal L/A or combined L/A > \$1,000,000 ≤ \$3,000,000: One full appraisal plus one field review from a SubprimeAlta.com-approved review appraisal company* L/A or combined L/A > \$3,000,000: One full appraisal plus one field review completed by a LandSafe® Services-approved "Super Jumbo" appraiser <p>*Refer to Section 6.9, Collateral Appraisal, of the Seller's Guide for a list of SubprimeAlta.com-approved review appraisal companies.</p>	<ul style="list-style-type: none"> Salaried, commissioned, self-employed and passive borrowers allowed U.S. Citizens and Permanent Resident Aliens: Allowed Non-Permanent Resident Aliens: Allowed with restrictions Foreign Nationals: Allowed with restrictions 	<ul style="list-style-type: none"> Minimum 620 Use middle of 3 or lowest of 2 for the LOWEST scoring borrower 	DTI ≤ 50% UW may give an Accept with higher ratios; however, loans with DTIs over 55% are ineligible for purchase.
No Ratio Documentation	<ul style="list-style-type: none"> No Income/Verify Assets Current verification of employment with 2-year history of same employer or same line of work (self-employed = same business at same location) 4506-T not required 	<ul style="list-style-type: none"> L/A ≤ \$1,000,000: <ul style="list-style-type: none"> Owner-occupied: 3 months Second homes & investment: 6 months. L/A > \$1,000,000 and ≤ \$3,000,000: <ul style="list-style-type: none"> Owner-occupied, second homes, & investment: 6 months 	<p>*Refer to Section 6.9, Collateral Appraisal, of the Seller's Guide for a list of SubprimeAlta.com-approved review appraisal companies.</p>	<ul style="list-style-type: none"> Salaried, commissioned, self-employed and passive income borrowers allowed U.S. Citizens and Permanent Resident Aliens: Allowed Non-Permanent Resident Aliens: Allowed with restrictions Foreign Nationals: Not allowed 	<ul style="list-style-type: none"> Minimum 620 Use middle of 3 or lowest of 2 for the LOWEST scoring borrower 	Not calculated
SISA Documentation	<ul style="list-style-type: none"> State Income/State Assets Current verification of employment with 2-year history of same employer or same line of work (self-employed = same business at same location) 4506-T not required 	<ul style="list-style-type: none"> L/A ≤ \$1,000,000: <ul style="list-style-type: none"> Owner-occupied: 3 months Second homes: 6 months. L/A > \$1,000,000 and ≤ \$3,000,000: <ul style="list-style-type: none"> Owner-occupied & second homes: 6 months 		<ul style="list-style-type: none"> Salaried, commissioned, self-employed and passive income borrowers allowed U.S. Citizens and Permanent Resident Aliens: Allowed Non-Permanent Resident Aliens: Allowed with restrictions Foreign Nationals: Not allowed 	<ul style="list-style-type: none"> Minimum 620 Use middle of 3 or lowest of 2 for the LOWEST scoring borrower 	DTI ≤ 50% UW may give an Accept with higher ratios; however, loans with DTIs over 55% are ineligible for purchase.
NINA Documentation	<ul style="list-style-type: none"> No Income/No Assets No assets stated or verified No employment stated or verified 4506-T not required <p>Note: On a purchase transaction, the borrower may not own any other residential properties.</p>	None	<ul style="list-style-type: none"> Purchase: One full appraisal and one field review are required. A field review is not required if the original appraisal was performed by LandSafe. A LandSafe Appraisal Review Analysis (LARA) may be used in lieu of the field review subject to receiving a quality rating of 3, 4, or 5. Rate-and-Term Refinance: One full appraisal. Cash Out: Two full appraisals. One appraisal must be completed by a SubprimeAlta.com-approved review appraisal company.* <p>*Refer to Section 6.9, Collateral Appraisal, of the Seller's Guide for a list of SubprimeAlta.com-approved review appraisal companies.</p>	<ul style="list-style-type: none"> Salaried, commissioned, self-employed and passive income borrowers allowed U.S. Citizens and Permanent Resident Aliens: Allowed Non-Permanent Resident Aliens: Allowed with restrictions Foreign Nationals: Not allowed 	<ul style="list-style-type: none"> Minimum 620 Use middle of 3 or lowest of 2 for the LOWEST scoring borrower 	Not calculated
Geographic Restrictions	<ul style="list-style-type: none"> Loans exceeding \$650,000: Restricted to major metropolitan areas only, or in areas where there is sufficient marketability, as established in the appraisal, for upper-end properties. West Virginia: Ineligible for loans originated under No Ratio and NINA documentation. Hybrid Option ARM: Not available in the state of Maine; maximum 80% LTV in the state of New York. <p>Refer to Section 4.6, Geographic Restrictions, for information on additional state restrictions.</p>					
Alt-A Loans	For loans originated under Reduced, No Ratio, and SISA documentation that do not meet the guidelines in Section 10.2, refer to Section 11.0, Alt-A, to determine if they qualify under Alt-A guidelines.					