



SIERRA AUS JUMBO AUS AND SIERRA AUS PLUS JUMBO AUS - PRODUCT SNAPSHOT

- Sierra AUS and Sierra AUS PLUS both utilize Fannie Mae’s Desktop Underwriter
- Sierra AUS and Sierra AUS PLUS are both a Qualified Mortgage (APOR<1.5%)

| | Sierra AUS | Sierra AUS PLUS |
|---|--|--|
| Product Description | Jumbo AUS Super-Prime | Jumbo AUS Expanded Prime with wider credit box & additional features. |
| Max LTV Primary Purchase | 89.99% - 740 85% - 720 | 89.99% - 700 85% - 680 |
| Max LTV 2nd Home Purchase | 80% - 720 | 80% - 680 |
| Max LTV Investment Purchase | 70% - 740 | 75% - 680 |
| Maximum Loans Amount | \$2,500,000 | \$2,000,000 |
| Max # of Finance Properties | Follow Fannie Mae | Follow Fannie Mae |
| Non-Warrantable Condo | Ineligible | Eligible ¹ |
| Non-Occupant Co-Borrower | Allowed - must be immediate family member | Allowed – must be immediate family member |
| Maximum Cash Out | No maximum cash-out limits | No maximum cash-out limits |
| DU Findings Required | <ul style="list-style-type: none"> • Approve/Ineligible • Approve/Eligible² | <ul style="list-style-type: none"> • Approve/Ineligible • Approve/Eligible² |
| First Time Homebuyer | <ul style="list-style-type: none"> • No LTV or FICO restrictions • Max \$1,500,000 loan amount | <ul style="list-style-type: none"> • No LTV or FICO restrictions • Max \$1,500,000 loan amount |
| Tradeline Requirements | Follow DU Findings | Follow DU Findings |
| Required # of Credit Scores | All borrowers must have minimum of 2 valid credit scores | All borrowers must have a minimum of 2 valid credit scores |
| DTI Requirements | <ul style="list-style-type: none"> • LTVs ≤ 80% = 45% | <ul style="list-style-type: none"> • Maximum 49.9% |



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| | <ul style="list-style-type: none"> LTVs > 80% = 36% | <ul style="list-style-type: none"> DTI > 45% <ul style="list-style-type: none"> Max 80% LTV/CLTV Min 700 FICO 6 mths reserves |
| Rate/Term Refinance | Max Cash back 1% of loan amount | Max Cash back 1% of loan amount |
| Reserves | <ul style="list-style-type: none"> Reserves range between 6-36 months dependent upon attributes of transaction Additional Financed REO- add'l 6 mths | <ul style="list-style-type: none"> Reserves range between 3-15 months dependent upon attributes of transaction Additional Financed REO- add'l 6 mths |
| Property | <ul style="list-style-type: none"> 1-4 units FNMA Warrantable Condo PUD Up to 40 acres <ul style="list-style-type: none"> > 20 < 40 acres reduce max LTV 10% | <ul style="list-style-type: none"> 1-4 units FNMA Warrantable Condo Non-Warrantable Condo - Reduce max LTV 10% PUD Up to 40 acres <ul style="list-style-type: none"> > 20 < 40 acres reduce max LTV 5% |
| Minimum Loan Amount | \$1 over standard conforming limits for 1-4 units High balance loan limits eligible | \$300,000 |
| Mortgage History | <ul style="list-style-type: none"> 0x30x24 VOR for rental history not required | <ul style="list-style-type: none"> 1x30x12 2x30x24 VOR for rental history not required |
| Credit Event Seasoning (BK, F/C, DIL, SS, Modification) | 7 years | 4 years |
| Salaried Borrower | <ul style="list-style-type: none"> Follow DU Findings Secondary verification required via 4506C W-2 Transcripts OR FNMA approved TPV (ex; Work Number) | <ul style="list-style-type: none"> Follow DU Findings Secondary verification required via 4506C W-2 Transcripts OR FNMA approved TPV (ex; Work Number) |
| Self Employed Borrower | <ul style="list-style-type: none"> Minimum 720 FICO Follow DU for # of tax returns³ YTD P&L + 3 mths bank statement 4506C Tax Transcripts required | <ul style="list-style-type: none"> Minimum 720 FICO Follow DU for # of tax returns³ YTD P&L + 3 mths bank statement 4506C Tax Transcripts required |
| Assets | <ul style="list-style-type: none"> Follow DU | <ul style="list-style-type: none"> Follow DU |



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| | <ul style="list-style-type: none"> • Gift funds allowed up to 80% LTV AFTER borrower contributes 5% own funds • Gift Funds or Business Funds not eligible source of funds for reserves | <ul style="list-style-type: none"> • Gift funds allowed up to 80% LTV AFTER borrower contributes 5% own funds • Gift Funds or Business Funds not eligible source of funds for reserves |
| Appraisal | <ul style="list-style-type: none"> • Full 1004 Appraisal – PIW or Desktop appraisals ineligible • 2 appraisals required: <ul style="list-style-type: none"> • Purchase w/ Loan Amt > \$2,000,000 • Refinance w/ Loan Amt > \$1,500,000 | <ul style="list-style-type: none"> • Full 1004 Appraisal – PIW or Desktop appraisals ineligible • 2 appraisals required: <ul style="list-style-type: none"> • Purchase w/ Loan Amt > \$2,000,000 • Refinance w/ Loan Amt > \$1,500,000 |
| Appraisal Review | <ul style="list-style-type: none"> • CU Score \leq 2.5 requires CDA (from Clear Capital) when one full appraisal is required. • When CU is used to meet appraisal review requirements: Max 80% LTV & max Ln Amt \$1,500,000 | <ul style="list-style-type: none"> • CU Score \leq 2.5 requires CDA (from Clear Capital) when one full appraisal is required. • When CU is used to meet appraisal review requirements: Max 80% LTV & max Ln Amt \$1,500,000 |
| Refinance Ownership Seasoning | <ul style="list-style-type: none"> • Owned > 12 mths – use appraisal to determine LTV • Owned \leq 12 mths – use lower of original purchase price of appraised value to determine LTV | <ul style="list-style-type: none"> • Owned > 12 mths – use appraisal to determine LTV • Owned \leq 12 mths – use lower of original purchase price of appraised value to determine LTV |

¹ Non-Warrantable Condo subject to additional requirements and restrictions- refer to Product Guide for full details.

² Refer to product matrix for details

³ If DU returns a recommendation for 1 year of tax returns, the most recent year's tax return must be provided, IRS extension are not permitted. Borrower who filed an extension, then the most recent 2 years are required.