



Program At-A-Glance

The guidance shown in this AAG may be superseded by temporary policies in the current COVID-19 Policy AAG posted in Sierra Pacific Mortgage Product Guidelines located in AllRegs.

This At-A-Glance (AAG) is a summary tool to use in conjunction with the Sierra Pacific Product Guidelines (Product Guide) located in AllRegs. The AAG does not replace the published Product Guide. Where the AAG is silent or conflicts with the published Product Guide, the Product Guide will govern and control. This AAG applies only to the investor program indicated.

Sierra Elite Direct Jumbo Eligibility Matrix							
Primary Residence – 1 Unit* - Purchase / Rate Term Refinance ⁸							
Loan Amount ¹ / Combined Loan Amount ²	Market Class ⁵	Single family detached / attached, PUD, Detached Condo		Attached Condo ³		Minimum Reserves ⁴	
		Max LTV/CLTV ³	Minimum Loan Score ⁶	Max LTV/CLTV	Minimum Loan Score		
≤\$2,000,000	1	80%	700	80%	720	12 Mo PITI	
	2			75%	700		
	3	75%		720			
	4	70%		700			
>\$2,000,000 - \$2,500,000	1	75%	700	75%	720	24 Mo PITI	
	2			70%	700		
	3	70%		720			
	4	65%		700			
>\$2,500,000 - \$3,000,000	1	70%	700	70%	700	24 Mo PITI	
	2			65%	720		
	3	65%		700			
	4	60%		720			
Primary Residence: 2-4 Unit* - Purchase / Rate Term Refinance							
Loan Amount ¹ / Combined Loan Amount	Market ⁵ Class	No of Units	Max LTV / CLTV	Minimum Loan Score	DTI ⁷	Reserves/PCL requirements ⁴	
≤\$2,000,000	1	2	75%	700	43%	<\$1,000,000	12 Months PITI
	2		70%				
	3					65%	
	4						
	1	3-4	70%		40%	36 months PITI	
	2		65%				
	3						
	4		60%				

1. First loan amounts must be greater than the standard maximum contiguous U.S. one, two, or three to four unit conforming loan limit (as applicable). Loans must be submitted in whole dollar amounts.
2. Combined loan amount (total of all loans/outstanding line balances against the subject property) applies when secondary financing exists
3. Maximum 70% LTV/CLTV for condos (attached or detached) in Miami – Dade County (FL).
4. Cash assets or reserves/PCL requirements are at minimum the listed amounts above and will vary based on other characteristics: refer to [product guide \(Example: Multiple Financed Properties will require additional reserves\)](#)
5. Market Class – refer to product guide – Market class 2 restricted is ineligible
6. Loan score is the middle fico of the occupying wage earner with the highest qualifying income
7. Loan with a Non – Occupant Coborrower and the occupant borrower’s DTI exceeds the standard limit the:
 - Maximum combined DTI for all borrowers is 38%
 - Minimum Loan Score is 740
8. Primary residence purchase or rate/term refi max DTI 43%

PROGRAM AT-A- GLANCE SUMMARY

The following is an overview of the Sierra Elite Direct Jumbo Matrix and guidelines. See complete Sierra Pacific Mortgage Product Guides located in AllRegs.

Primary Purchase ¹ <80% - 85% LTV; SFR; PUD; Condo ²					
Max. Loan Amount ³	Market Class ⁴	MSA MHP ⁵	Min. Loan Score	Max DTI	Max LTV ⁶
\$1,000,000	1	≤\$400,000 ⁵	740	35%	≤85%
	2				
\$1,500,000	1	>\$400,000 ⁵			
	2				

- Limited to Primary residence purchase only, SFR; PUD (attached/detached); Condo
 - Multiple properties owned is limited to 2 including subject & business owned property.
 - Non-Occupant Co-Borrower not allowed.
 - Subordinate financing is NOT allowed
 - Max contribution limit of 3%
- Ineligible property types: Condos (attached or detached) in Miami-Dade County (FL); >10 acres; properties with interrupted or unstable utility service hazards as identified by appraiser.
- First loan amounts must be greater than the standard maximum contiguous U.S. one-unit conforming loan limit (as applicable). Loans must be submitted in whole dollar amounts
- Market classes 2 restricted, 3 and 4 are not allowed.
- Refer to Metropolitan Statistical Area Median Home Price (MSA MHP) List (Exhibit 26) to determine subject property max loan amount. Refer to the section herein "LTV > 80%" for further details & restrictions. Exhibit 26 located in the forms section in SPM product guide.
- LTV requirement is >80% to Max 85%.

Primary Residence – Cash Out* SFR, PUD, Condo ³						
Loan Amount ¹ / Combined Loan Amount ²	Market Class	Max. LTV/CLTV	Loan Amount ¹ / Combined Loan Amount ²	Market Class	Max LTV/CLTV	Minimum Loan Score
<\$1,500,000	1	70%	>\$1,500,000 - \$2,000,000	1	65%	720
	2					
	3	60%				
	4					

Maximum DTI for Cash out is 40%

- First loan amounts are limited to:
 - \$2 million maximum loan amount
 - Must be greater than the standard maximum contiguous U.S. conforming loan limit
 - Must be whole dollar amounts
- Combined loan amount is the total of all loans and lines against the subject property and applies when secondary financing exists.
- 2-4 Unit not permitted**

Second Home - Purchase / Rate Term Refinance ⁵							
Loan Amount ¹ / Combined Loan Amount ²	Market Class	Single family detached/attached PUD, Detached Condo	Min. Loan Score	Attached Condo	Min Loan Score	Minimum Reserves/ PCL Requirements ⁴	
		Max LTV/CLTV ³		Max LTV/CLTV ³			
≤\$1,500,000	1	80%	700	80%	720	<\$1,000,000	18 Months PITI
	2			75%			
	3			75%			
	4			70%			
>\$1,500,000 - \$2,000,000	1	75%		75%			
	2			70%			
	3			70%			
	4			65%			

- First loan amounts are limited to:
 - \$2 million maximum loan amount
 - Must be greater than the standard maximum contiguous U.S. one-unit conforming loan limit
 - All Loans must be submitted in whole dollar amounts
- Combined loan amount is the total of all loans and lines against the subject property and applies when secondary financing exists..
- Maximum LTV/CLTV for condos (attached/detached) in Miami-Dade County, FL is 70%.
- Cash assets or reserves/PCL requirements are at minimum the listed amounts above and will vary based on other characteristics: refer to [product guide \(Example: Multiple Financed Properties will require additional reserves\)](#)
- Second home purchase or rate/term refi max DTI 40%

PROGRAM AT-A- GLANCE SUMMARY

The following is an overview of the Sierra Elite Direct Jumbo Matrix and guidelines. See complete Sierra Pacific Mortgage Product Guides located in AllRegs.

Second Home – SFR, PUD, Condo - Cash Out Refinance					
Loan Amount ¹ /Combined Loan Amount ²	Market Class	Max LTV/CLTV	Min. Loan Score	Minimum Reserves/ PCL Requirements ³	
<\$650,000	1	70%	720	<\$1,000,000	
	2				
	3	65%			
	4				60%
>\$650,000 - \$1,500,000	1	65%		720	
	2				
	3	60%			
	4				55%
>\$1,500,000 - \$2,000,000	1	60%	720		
	2				
	3	55%			
	4				50%

Second Home Cash Out Max DTI 40%

- First loan amounts are limited to:
 - \$2 million maximum loan amount
 - Must be greater than the standard maximum contiguous U.S. one-unit conforming loan limit
 - All Loans must be submitted in whole dollar amounts
- Combined loan amount is the total of all loans and lines against the subject property and applies when secondary financing exists
- Minimum reserve requirements vary based on other characteristics. Refer to full guide for complete reserve requirement.

Investment Property⁶ – 1-4 Units, PUD, Condo³ - Purchase⁷ - Rate/term refinance

Loan Amount ¹ /Combined Loan Amount ²	Market Class ⁴	Max LTV/CLTV	Max DTI	Min. Loan Score
≤\$2,000,000	1	60%	38%	740
	2			
Minimum Reserves Requirement ⁵	Loan Amount/Combined Loan Amount			
	<\$1,000,000	24 Months PITI		
	>\$1,000,000	36 Months PITI		

- First loan amounts must be greater than the standard maximum contiguous U.S. one-, two-, or three- to four-unit conforming loan limit (as applicable). Loans must be submitted in whole dollar amounts.
- Combined loan amount is the total of all loans and lines against the subject property and applies when secondary financing exists.
- Condos (attached or detached) in Miami-Dade County (FL) are ineligible.
- Market class restricted 2 & 3 & 4 are not permitted.
- Minimum reserve requirements vary based on other characteristics. Refer to full guide for complete reserve requirement.
- Gift funds are not eligible.
- Contribution limits 2% on purchase transaction

Investment Property – Cash Out Refinance – SFR; PUD; Condo³

Loan Amount ¹ /Combined Loan Amount ²	Market Class ⁴	Max. LTV/CLTV	Max DTI	Min. Loan Score
≤\$2,000,000	1	60%	38%	740
	2			
Minimum Reserves Requirement ⁵	Loan Amount/Combined Loan Amount			
	<\$1,000,000	24 Months PITI		
	>\$1,000,000 - \$2,000,000	30 Months PITI		

- First loan amounts must be greater than the standard maximum contiguous U.S. one-, two-, or three- to four-unit conforming loan limit (as applicable). Loans must be submitted in whole dollar amounts.
- Combined loan amount is the total of all loans and lines against the subject property and applies when secondary financing exists.
- Condos (attached or detached) in Miami-Dade County (FL) are ineligible.
- Market class restricted 2 & 3 & 4 are not permitted.
- Minimum reserve requirements vary based on other characteristics. Refer to full guide for complete reserve requirement.

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Topic	Description								
Underwriting Method	<ul style="list-style-type: none"> All Loans must be run through DU and receive an "Approve/Ineligible" recommendation. DU "Approve/Eligible" findings are ineligible Documentation requirements per the Product Guide. This program requires a manual underwrite. No exceptions to this program are allowed. ***** QM designation is QM Safe Harbor as defined as APOR of 1.49% or less. HPML are ineligible. All loans must be prudently underwritten utilizing the aforementioned guidelines/policies and industry standard best practices 								
Application	<ul style="list-style-type: none"> Application must list a full two years of residence and employment history- Borrowers with a gap of employment will need to show previous employment to reflect a full two year of employment. Initial and final typed and signed URLA (Fannie Mae Form 1003/Freddie Mac Form 65), including all applicable addenda. Loan Officer signatures required in addition to borrower. 								
Credit Report / Loan Score /Minimum Tradeline Requirements	<p>Credit Report:</p> <ul style="list-style-type: none"> a tri-merged credit report ordered directly from CoreLogic Credco ONLY. No other credit reports will be accepted. Separate credit reports are necessary when coborrowers have maintained credit individually. Re-scoring and credit repair are not allowed. Credit scores from all three repositories must be requested (Equifax, Experian and TransUnion). If only one credit score or no credit score is reported borrower is not eligible. Each borrower is required to have a minimum of 2 Fico Scores Frozen Credit is unacceptable. Credit report to be unfrozen and reran to obtain all scores Provide the initial and all subsequent credit reports for all borrowers that were pulled for the Loan transaction. <p>Loan Score:</p> <ul style="list-style-type: none"> Loan score is the middle score of the borrower with the highest qualifying income on the loan. (Excluding non-occupant brwrs) Loan score is used as the qualifying credit score / fico for the loan. <p>Tradeline Requirements / Insufficient credit: Insufficient credit is defined as any of the following:</p> <ul style="list-style-type: none"> Fewer than three tradelines No open tradeline with activity in the most recent 12 months No tradeline with at least a 24-month history <p><i>Valid credit score does not mean the borrower's credit is sufficient. The credit risk of the entire borrower profile must be evaluated to determine if the credit history supports the borrower's ability and willingness to repay the Loan.</i></p> <p>Inquiries: An explanation from the borrower is required for any inquiries in the past 180 days. Determine if the inquiries resulted in additional debt that must be included in the debt ratio or an unacceptable source of down payment. Credit Refresh is required prior to clear to close .</p>								
Age of Documentation	<p>Information used to make the credit decision must be current. The maximum age of documents prior to the date printed on the Note is:</p> <table border="1"> <thead> <tr> <th>Document</th> <th>Non-Conforming Existing & New Construction Property</th> </tr> </thead> <tbody> <tr> <td>Credit Documents</td> <td>120 days old</td> </tr> <tr> <td>Appraisal¹</td> <td>120 days old²</td> </tr> <tr> <td>Homeowners Certification Review</td> <td>120 days old</td> </tr> </tbody> </table> <p>1. Age of documents for Loans secured by properties located in designated disaster areas is limited to 120 days. 2. If the appraisal is older than 120 days but is less than one year old at Closing:</p> <ul style="list-style-type: none"> Obtain an appraisal update from the appraiser indicating that the property value has not declined since the original appraisal date. If the effective date of the appraisal exceeds one year or the value has declined, a new appraisal is required. If the property is located in Market Classification 3 or 4, or is a condominium (attached/detached) located in Miami-Dade county, Florida, a field review (Fannie Mae Form 2000/2000A or Freddie Mac Form 1032/1072) obtained from an authorized appraisal management company (AMC) is required in addition to the appraisal update. <p>3. Homeowners Association Certification Review (Form 25).</p>	Document	Non-Conforming Existing & New Construction Property	Credit Documents	120 days old	Appraisal ¹	120 days old ²	Homeowners Certification Review	120 days old
Document	Non-Conforming Existing & New Construction Property								
Credit Documents	120 days old								
Appraisal ¹	120 days old ²								
Homeowners Certification Review	120 days old								
Mortgage/ Housing/ Credit History	<p>Mortgage/Rent History Requirements:</p> <ul style="list-style-type: none"> A housing payment history (mortgage, rental, or combination of the two) covering a minimum of 12 months with no late payments must be verified either by the credit report or by direct verification. If less than 12 months or no housing payment history (mortgage or rental) is available, the Loan is ineligible. If there is no housing payment history in the most recent 12 months, but a prior history is verified, it is acceptable to meet the housing payment history requirement. If the property is owned free and clear, and the mortgage was paid off, or the property was purchased for cash: <ul style="list-style-type: none"> < 12 months ago, a partial mortgage payment history showing no late payments must be provided. 								

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<ul style="list-style-type: none"> o > 12 months ago, no mortgage payment history is required. The tax and insurance payments are an acceptable housing payment history if there is no evidence of delinquency. • Verification of rent: <ul style="list-style-type: none"> o From a management company, VOR or Credit supplement or 12 mos cancelled checks or bank statements allowed. o From an individual landlord; cancelled checks and/or bank statements identifying the payment are required.* See guideline for full details. <p>Pay off / Paydown of debt to qualify is not allowed</p> <ul style="list-style-type: none"> • Installment & Mtg debt is not allowed to be paid down to <10 mos to qualify. • Using cash out loan proceeds to pay off any non mortgage (revolving/installment) to qualify is not allowed. • Using borrower's own funds to pay off non mortgage revolving debt prior to or at closing to qualify is not allowed. <p>Bankruptcy, Foreclosure, Notice of Default (NOD) or Hardship loan modification, Deed-In-Lieu of Foreclosure and Short Sales: Loans to borrowers with a bankruptcy, foreclosure, deed in lieu of foreclosure, or default or hardship loan modification must meet both of the following requirements:</p> <ul style="list-style-type: none"> • LTV/CLTV ≤ 70% • Borrower has 84 months' re-established credit since the discharge, dismissal, or completion date <p>Loans with a previous forbearance that resulted from one of the following are not subject to the 70% LTV/CLTV restriction or 84 month re-established credit guideline:</p> <ul style="list-style-type: none"> • Disaster areas declared by Federal Emergency Management Agency (FEMA) allowing individual assistance • Coronavirus Aid, Relief and Economic Security (CARES) Act <p>Documentation must be provided verifying forbearance was due to a FEMA declared disaster or the CARES Act <i>Note: A retention modification or lender-initiated rate reduction is not considered adverse credit and therefore is not subject to the restrictions above.</i></p> <p>The age of the F/C is calculated from the date reported on the credit report to the application date.</p> <p>Charge-off(s): Loans to borrowers with any single (not aggregated) charge-off from a financial institution are ineligible if the charge-off is:</p> <ul style="list-style-type: none"> • A mortgage charge-off, as reported on the credit report, within the last two years. • A non-mortgage charge-off, excluding medical, utility, rental, collection, and authorized user tradelines, as reported on the credit report, within the last two years and is greater than \$500. <p><i>Note: The two-year calculation is based on the date the credit report is completed and date the charge-off was last reported.</i></p> <p>Liens, delinquent taxes, tax liens, judgments and collections:</p> <ul style="list-style-type: none"> • Must be included in the overall evaluation of the credit. • Reviewed for possible impacts to the borrower's ability to repay the Loan or impacts to title • Explained in a letter provided by the borrower • Satisfied or paid off according to the requirements in the table below. <p><i>Delinquent taxes from the IRS, state, county, or city, including installment agreements to repay delinquent taxes, are treated as collection accounts or tax liens.</i></p> <ul style="list-style-type: none"> • If a lien has not been filed, follow collection account requirements below. • If a lien has been filed, follow judgment, judgment lien, or tax lien requirements below. 																
<p>Collections, delinquent taxes, judgments, judgment liens, and tax liens</p>																
<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 35%;">Account types</th> <th style="width: 25%;">Dollar amount per occurrence</th> <th style="width: 20%;">Payoff required</th> <th style="width: 20%;">Included in DTI</th> </tr> </thead> <tbody> <tr> <td>Collection</td> <td style="text-align: center;">≤\$500</td> <td style="text-align: center;">No¹</td> <td style="text-align: center;">No</td> </tr> <tr> <td>Collection</td> <td style="text-align: center;">>\$500</td> <td style="text-align: center;">Yes²</td> <td style="text-align: center;">Not applicable</td> </tr> <tr> <td>Judgment, judgment lien, or tax lien</td> <td style="text-align: center;">Any</td> <td style="text-align: center;">Yes³</td> <td style="text-align: center;">Not applicable</td> </tr> </tbody> </table>	Account types	Dollar amount per occurrence	Payoff required	Included in DTI	Collection	≤\$500	No ¹	No	Collection	>\$500	Yes ²	Not applicable	Judgment, judgment lien, or tax lien	Any	Yes ³	Not applicable
Account types	Dollar amount per occurrence	Payoff required	Included in DTI													
Collection	≤\$500	No ¹	No													
Collection	>\$500	Yes ²	Not applicable													
Judgment, judgment lien, or tax lien	Any	Yes ³	Not applicable													
<ol style="list-style-type: none"> 1. Accounts are not allowed to be paid down to \$500 or less to avoid payoff. 2. Collection accounts >\$500 must be paid off unless the borrower can provide documentation proving the collection account is not the borrower(s). 3. Judgments, judgment liens, and tax liens must be paid off prior to or at Closing with the borrower's own funds. Proceeds from the subject transaction must not be used to pay off a judgment, judgment lien, or tax lien. 																
<p>Forbearance A Loan is eligible for purchase if, as of the date printed on the Note, any existing mortgages meet one of the categories and accompanying requirements below.</p> <ul style="list-style-type: none"> • Current: For the purposes of these requirements, current means the borrower has made all mortgage payments due in the month prior to the date printed on the Note of the subject transaction by no later than the last business day of that month. Follow standard underwriting requirements. • Not current: The borrower missed mortgage payments during the forbearance period). Document that the missed payments were resolved through one of the following: <ul style="list-style-type: none"> o Borrower reinstated the mortgage by making all missed payments prior to the date printed on the Note. <ul style="list-style-type: none"> ➢ If reinstatement occurs after the application date, the source of funds must be documented and meet asset requirements. 																

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	<ul style="list-style-type: none"> ➤ New Loan proceeds cannot be used for reinstatement. ○ Borrower made at least three consecutive timely payments under or completed a loss mitigation plan prior to the date printed on the Note. <ul style="list-style-type: none"> ➤ Payments or completion may occur during origination. ➤ Loan proceeds may be used to pay off the remaining payments of a repayment plan, deferral amount, or a modified mortgage. <p>Notes: <i>Non-housing debts (installment or revolving) in forbearance do not make the Loan ineligible. Standard requirements apply to determine payment amount.</i></p> <p>Non-real-estate settled-for-less accounts that settled fewer than two years prior to the application date are ineligible</p> <p>Repossession: Loans to borrowers with a repossession:</p> <ul style="list-style-type: none"> • Less than 24 months since the repossession occurred are ineligible. • Greater than 24 months must have re-established credit since the repossession occurred. <ul style="list-style-type: none"> ○ No new public records ○ No payments 60 days or more past due ○ No more than one payment 30 days past due ○ No housing payments past due ○ All of the borrower's credit is current <p>Short sale: If there is evidence of a short sale as determined by the credit report, borrower disclosure, or identified by other means, a minimum of 84 months' reestablished credit from the date of the short sale to the credit report completed date is required.</p> <p>Disputed Credit: Determine what impact the disputed credit has on the borrower's credit profile. <u>A copy of the borrower's dispute letter to the credit bureau is required.</u></p> <p>Student Loan Payments: deferred, in forbearance, or not showing a payment one of the following is required:</p> <ul style="list-style-type: none"> • Payment calculated at 1.15% of the higher of the original high credit limit OR current balance. <p>Student loan Payments: showing a payment on the credit report:</p> <ul style="list-style-type: none"> • Compare the reported payment on the credit to 1.15% of the current balance and use higher payment. <p>Loans from 401k, 403b, and Keogh plans must be included in DTI.</p> <p>Borrower Party to Lawsuit:</p> <ul style="list-style-type: none"> • If the application, title, or credit documents reveal that the borrower is presently involved in a lawsuit or pending litigation, a statement from the borrower's attorney must be provided. The statement must explain the circumstances of the lawsuit or litigation and discuss the borrower's liability and insurance coverage. A copy of the complaint and answer is required. • The title company closing the Loan must be informed of the lawsuit or litigation and provide affirmative coverage of lien position.
<p>Borrower Eligibility</p>	<p>Eligible Borrowers:</p> <ul style="list-style-type: none"> • US Citizens • Permanent Resident Aliens with evidence of lawful residency <ul style="list-style-type: none"> ○ A valid and current Permanent Resident Alien card (form I-551) also known as a green card. • Non-Permanent Resident Aliens with evidence of lawful residency are eligible with the following restrictions: <ul style="list-style-type: none"> ○ Must be legally present in the U.S with a valid acceptable visa type. See Products Guides for acceptable visa types ○ Must have a history of visa renewals, a minimum of 2-year U.S. employment history and U.S. qualifying income. ○ Funds to close must be deposited in a U.S. financial institution. No funds to close from outside the U.S are allowed. • Inter Vivos Revocable Trust – see Inter Vivos Revocable Trust Section in Product Guides. Irrevocable Trusts ineligible • All borrowers must have a valid Social Security Number. • Max borrowers on a loan is 4 • Ineligible Borrowers/Vesting: <ul style="list-style-type: none"> ○ Foreign Nationals and Borrowers with diplomatic status ○ Life Estates, Guardianships ○ LLCs, Corporations or Partnerships ○ Borrowers whose income is derived from federal illegal activities.
<p>Eligible Properties</p>	<ul style="list-style-type: none"> • One-unit single-family detached or attached dwellings • Two-unit properties • Three- to four-unit properties • Condominiums (condos), refer to condo guides for eligibility requirements • Factory-built except manufactured (mobile) homes • Log homes that have at least two log home comparable sales within the appraisal to support marketability and value • One-unit single-family properties with an accessory unit • Planned unit developments (PUDs)
<p>Solar</p>	<ul style="list-style-type: none"> • When the property has a solar panel system that is leased or subject to a PPA, documentation must be submitted using the Solar Panel Approval Request (Exhibit 9) to the investor prior to CLEAR TO CLOSE.
<p>Condominiums</p>	<ul style="list-style-type: none"> • Must meet project eligibility and review requirements per guidelines • Prior approval from investor for Condo project is required Prior to CLEAR TO CLOSE. No exceptions. (Streamlined and Full review) • If more than 15% of the units are delinquent on their HOA dues, the project is ineligible. • Condominiums with HOA in litigations – see complete guideline for requirements/eligibility

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<p>Ineligible Properties</p>	<ul style="list-style-type: none"> • Bed-and-breakfast • Boarding house • Condotels/resort condominiums • Hobby farms • Hotel condominium • Manufactured housing (mobile homes) • Time-share projects • Unimproved land • Lava Flow Zones 1 & 2 • 2-4 Unit with an Accessory unit <ul style="list-style-type: none"> • Any property that does not comply with federal/state/local laws (illegal activity) • Properties subject to lien using tax assessment or utility company to ensure payment. Loans secured by property subject to any new or subordinated obligation that utilizes the municipal tax assessment process or a utility company to ensure payment, including, but not limited to, Property Assessed Clean Energy (PACE) obligations, are ineligible for purchase. • Any property with Environmental Hazards, Micro Hazards, Macro Hazards, Environmental deed restrictions or similar are generally ineligible and may require further review/approval from investor. • Unique designs, such as earth homes, dome homes, A-frame, or other atypical properties that do not conform to the neighborhood • Deed restrictions (except properties with age restrictions) 						
<p>Appraisal / Review Requirements</p>	<p>Appraisal Requirements:</p> <ul style="list-style-type: none"> • Appraisal MUST be ordered through Sierra Pacific Mortgage. • The final version of the Appraisal must be approved PRIOR CLEAR TO CLOSE, by the investor – NO EXCEPTIONS. Any changes to the appraisal will require the appraisal be resubmitted to investor for approval. Any changes to appraisal require re-approval from investor. • All loans require a full appraisal. PIW waivers are ineligible. • Transferred and/or Assigned appraisals are not acceptable • Use of a prior appraisal, regardless of the date of the prior appraisal, is not allowed. • Flipping – seller must have taken title a minimum of 90 days prior to date of sale • Negative property influences must be disclosed and adjusted accordingly by appraiser <p>Authorized AMC and Appraisal valuations: The following AMC(s) are authorized to provide valuation products for Non-Conforming Loans, except where an AVM Choice from CoreLogic Valuation Solutions is specified:</p> <ul style="list-style-type: none"> • Clear Capital • Appraisals from SPM own panel of appraisers or appraisal management companies (AMCs). <p>Notes: All Non-Conforming Loans require an appraisal from an authorized AMC. Certain transactions also require the investor to obtain additional valuation products from an authorized AMC A Residential Valuation Services (RVS) product may also be required based on investor review. See below table for Appraisal documentation requirements.</p> <table border="1" data-bbox="261 1140 1523 1312"> <thead> <tr> <th>Total Loan Amount</th> <th>Appraisal documentation required¹</th> </tr> </thead> <tbody> <tr> <td>≤\$1,000,000</td> <td>One full appraisal²</td> </tr> <tr> <td>>\$1,000,000</td> <td>One full appraisal² completed by a certified appraiser³</td> </tr> </tbody> </table> <p>1. A second-level review, exterior field review, or interior field review may be required based on identified collateral or valuation risks. 2. A full appraisal must be prepared on Form 1004/70, Form 1025/72, Form 1073, or Form 2090. A <i>Freddie Mac Automated Collateral Evaluation (ACE)/Fannie Mae Appraisal Waiver, Form 2055, Form 1075, or Form 2095 summary report is not acceptable.</i> 3. When ordering the appraisal, it must be specified that the appraisal be completed by a certified appraiser and, upon receipt of the appraisal, it must be confirmed the appraisal was completed by a certified appraiser.</p>	Total Loan Amount	Appraisal documentation required ¹	≤\$1,000,000	One full appraisal ²	>\$1,000,000	One full appraisal ² completed by a certified appraiser ³
Total Loan Amount	Appraisal documentation required ¹						
≤\$1,000,000	One full appraisal ²						
>\$1,000,000	One full appraisal ² completed by a certified appraiser ³						
<p>Non-Arm's Length / Identity of Interest</p>	<ul style="list-style-type: none"> • Identity-of-interest transactions includes both non-arm's length and at-interest transactions. • Second homes and investment properties are ineligible if the transaction includes non-arm's length and/or at-interest characteristics. • For newly constructed properties, the Loan is not an eligible transaction when the borrower has a relationship or business affiliation (any ownership interest, or employment) with the builder, developer, or seller of the property. <p>Identity-of-interest transactions are subject to the following additional requirements:</p> <ul style="list-style-type: none"> • Copy of the canceled earnest money check to verify payment to the seller. • If there is a relationship between the borrower and the seller, the borrower must provide a written explanation stating the relationship to the seller and the reason for purchase. • Verification that the borrower is not now, nor has been in the previous 24 months, on title to the property. • Title changes from LLC or partnership to an individual are not allowed. 						

PROGRAM AT-A- GLANCE SUMMARY

The following is an overview of the Sierra Elite Direct Jumbo Matrix and guidelines. See complete Sierra Pacific Mortgage Product Guides located in AllRegs.

<p>Secondary Financing</p>	<p>Allowed up to maximum CLTV per matrix. Refer to Product Guides for complete secondary financing requirements.</p> <ul style="list-style-type: none"> • Maximum LTV / CLTV / HLTV for subordinated HELOCS will be based on the fully drawn balance. • For all HELOCs, regardless of the line amount payments are required to be included in the qualifying ratio/DTI. Refer to Revolving accounts section in the guidelines for methods of calculating a payment • For Closed End subordinate loans with an interest-only feature: Qualify using monthly principal and interest payment, based on full amortization over the term of the loan remaining as of the date the loan is or will be recast, at the fully indexed rate or any introductory rate, whichever is greater, not including any rate/payment discounts that will not apply over the term of the loan. • Subordinate liens must not have negative amortization, no balloon payments on close-end loans, and no prepayment penalties. • For new closed-end second mortgages, the loan must have a repayment term of at least five years from the date of origination of the first Mortgage or fully amortize within the remaining time period. 										
<p>Seasoning / Title changes</p>	<p>REFINANCE OF LOANS WITH LESS THAN ONE YEAR SEASONING If the first lien being paid off was a purchase transaction, the LTV/CLTV must be determined as follows:</p> <ul style="list-style-type: none"> • For properties with no home improvements completed, use the lower of: <ul style="list-style-type: none"> ○ Original documented purchase price ○ New appraised value • For properties with home improvements completed, use the lower of: <ul style="list-style-type: none"> ○ Original documented purchase price plus documented home improvements ○ New appraised value <p>Home improvements must have been completed since the lien was originated, construction costs must be documented (paid receipts, cancelled checks, construction contracts, etc.), and the improvements must be supported by the current valuation. Home improvements may not equate to a dollar-for-dollar increase in value, and contributory value should be considered.</p> <p>TITLE CHANGES LESS THAN 12 MONTHS:</p> <table border="1" data-bbox="277 806 1544 1346"> <thead> <tr> <th data-bbox="277 806 911 898">Eligible title changes</th> <th data-bbox="911 806 1544 898">Required documentation</th> </tr> </thead> <tbody> <tr> <td data-bbox="277 898 911 974">Marriage/domestic partnership/civil union</td> <td data-bbox="911 898 1544 974">Marriage, domestic partnership, or civil union certificate</td> </tr> <tr> <td data-bbox="277 974 911 1108">Court-ordered, including but not limited to, divorce, death, or inheritance</td> <td data-bbox="911 974 1544 1108">Divorce decree, court order, or estate documents</td> </tr> <tr> <td data-bbox="277 1108 911 1243">Transfer out of an LLC where the borrowers match the members of the LLC</td> <td data-bbox="911 1108 1544 1243">LLC certification or Articles of Organization showing no members other than the borrowers on the subject transaction</td> </tr> <tr> <td data-bbox="277 1243 911 1346">Transfer in or out of a trust where the borrowers match the settlor/trustor/grantor of the trust</td> <td data-bbox="911 1243 1544 1346">Trust agreement or Trust Certification</td> </tr> </tbody> </table>	Eligible title changes	Required documentation	Marriage/domestic partnership/civil union	Marriage, domestic partnership, or civil union certificate	Court-ordered, including but not limited to, divorce, death, or inheritance	Divorce decree, court order, or estate documents	Transfer out of an LLC where the borrowers match the members of the LLC	LLC certification or Articles of Organization showing no members other than the borrowers on the subject transaction	Transfer in or out of a trust where the borrowers match the settlor/trustor/grantor of the trust	Trust agreement or Trust Certification
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<p>Delayed Purchase Financing</p>	<p>If borrowers have purchased a property for cash within the preceding 90 days, reimbursement of the borrower's cash investment is allowed subject to all of the following:</p> <ul style="list-style-type: none"> • Closing Disclosure indicates cash purchase within 90 days prior to the application. • Underwrite the Loan based on purchase transaction guidelines including: <ul style="list-style-type: none"> ○ 80% maximum LTV/CLTV ○ Maximum DTI ○ Minimum Loan Score • The LTV/CLTV is based on the lesser of the original purchase price or current appraised value. • Borrower has exhibited a historic level of assets to support the cash purchase supported by Schedule B of the last two years' tax returns or other supporting documentation to verify receipt of such funds. <ul style="list-style-type: none"> ○ A paper trail evidencing the funds used to acquire the subject property is acceptable as long as the funds had been on deposit at least 90 days prior to the date of the original transaction. • Funds used for the original purchase must not be borrowed, except by means of a fully secured loan (for example, margin account or other real estate). • The Loan must be Registered and Closed as a cash-out refinance since the borrower is already in title to the property. • Cash – Out Pricing applies 										

PROGRAM AT-A- GLANCE SUMMARY

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<p>Refinance Rate & Term</p>	<p>The new first lien amount for a rate/term refinance may not exceed the sum of:</p> <ul style="list-style-type: none"> • Payoff of the existing first Mortgage (principal balance plus accrued interest, and any required prepayment penalty, only; other costs such as late fees and past-due amounts may not be paid with the new Loan) • Payoff (as defined above) or pay down of any home equity line of credit (HELOC) (in any lien position) or subordinate mortgage loan, used in its entirety to acquire the subject property. Any remaining balance or lien must be subordinated to the new Loan. <ul style="list-style-type: none"> ◦ The Closing Disclosure from the borrower’s purchase of the subject property must be provided evidencing the proceeds were used in their entirety to acquire the subject property. • Payoff of a VA Partial Claim that was filed to resolve a borrower’s deferred COVID-19 forbearance payments. Any remaining balance must be paid off prior to Closing and cannot be subordinated. • Standard Loan fees (e.g., closing costs on the new mortgage; prepaids, such as interest, taxes and insurance, etc. and points). <p>Incidental cash to the borrower not to exceed 1% of the principal balance of the new Loan amount</p>											
<p>Max Financed Properties/ Multiple owned properties</p>	<p>Include all properties that any:</p> <ul style="list-style-type: none"> • Borrower personally owns. • Borrower’s business owns, regardless of the type of business, if the borrower owns 25% or more of the business. <table border="1" data-bbox="298 611 1500 1318"> <thead> <tr> <th data-bbox="298 611 639 709">Subject property occupancy</th> <th data-bbox="639 611 802 709">Number of properties</th> <th data-bbox="802 611 1500 709">Reserve/post-closing liquidity (PCL) requirements</th> </tr> </thead> <tbody> <tr> <td data-bbox="298 709 639 898" rowspan="2">Primary residence</td> <td data-bbox="639 709 802 898">≤4</td> <td data-bbox="802 709 1500 898"> <ul style="list-style-type: none"> • If aggregate financing for all properties is ≤\$3 million, standard reserve/PCL requirements apply. • If aggregate financing for all properties is >\$3 million, one of the following is required: <ul style="list-style-type: none"> • Reserves/PCL ≥36 months’ PITI • LTV/CLTV ≤50% </td> </tr> <tr> <td data-bbox="639 898 802 1136">>4</td> <td data-bbox="802 898 1500 1136"> <ul style="list-style-type: none"> • If LTV/CLTV is >50%, the greater of the following applies: <ul style="list-style-type: none"> • Standard reserve/PCL requirements • Reserves/PCL ≥50% of the aggregate liens from all properties • Reserves/PCL ≥36 months’ PITI if aggregate financing for all properties exceeds \$3 million. • If the LTV/CLTV is ≤50%, the greater of the following applies: <ul style="list-style-type: none"> • Standard reserve/PCL requirements apply. • Reserves/PCL ≥50% of the aggregate liens from all properties </td> </tr> <tr> <td data-bbox="298 1136 639 1318">Second home or investment property</td> <td data-bbox="639 1136 802 1318">≤4</td> <td data-bbox="802 1136 1500 1318"> <ul style="list-style-type: none"> • If aggregate financing for all properties is ≤\$3 million, standard reserve/PCL requirements apply. • If aggregate financing for all properties is >\$3 million, one of the following is required: <ul style="list-style-type: none"> • Reserves/PCL ≥36 months’ PITI • LTV/CLTV ≤50% </td> </tr> </tbody> </table> <p>Second Home or Investment property >4 INELIGIBLE.</p>	Subject property occupancy	Number of properties	Reserve/post-closing liquidity (PCL) requirements	Primary residence	≤4	<ul style="list-style-type: none"> • If aggregate financing for all properties is ≤\$3 million, standard reserve/PCL requirements apply. • If aggregate financing for all properties is >\$3 million, one of the following is required: <ul style="list-style-type: none"> • Reserves/PCL ≥36 months’ PITI • LTV/CLTV ≤50% 	>4	<ul style="list-style-type: none"> • If LTV/CLTV is >50%, the greater of the following applies: <ul style="list-style-type: none"> • Standard reserve/PCL requirements • Reserves/PCL ≥50% of the aggregate liens from all properties • Reserves/PCL ≥36 months’ PITI if aggregate financing for all properties exceeds \$3 million. • If the LTV/CLTV is ≤50%, the greater of the following applies: <ul style="list-style-type: none"> • Standard reserve/PCL requirements apply. • Reserves/PCL ≥50% of the aggregate liens from all properties 	Second home or investment property	≤4	<ul style="list-style-type: none"> • If aggregate financing for all properties is ≤\$3 million, standard reserve/PCL requirements apply. • If aggregate financing for all properties is >\$3 million, one of the following is required: <ul style="list-style-type: none"> • Reserves/PCL ≥36 months’ PITI • LTV/CLTV ≤50%
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<p>Cash Out Refinance</p>	<ul style="list-style-type: none"> • Any refinance transaction not meeting the requirements for a rate/term refinance is a cash-out refinance. • The maximum cash-out limit is \$1 million for all transactions. • The full purpose of the cash-out must be provided- Detailed LOE from borrower. • If the loan application or other documentation shows the purpose of the funds from the cash-out refinance is to purchase cryptocurrency or other related virtual currency, the Loan is ineligible. • Cash Out is calculated as anything above the payoff of the First Mortgage. Payoffs of subordinate financing, UCC 1, Installment &/or revolving debt, etc. are included in the cash out limits. 											
<p>Elective Insurance /escrows</p>	<ul style="list-style-type: none"> • Investor does not accept escrows for any elective insurance. Elective insurance is any coverage not required by state law/agency guidelines. This includes escrows for flood insurance policies on properties not designated to be in Special Flood Hazard Area (SFHA) Zone A or V. 											

PROGRAM AT-A- GLANCE SUMMARY

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<p>Income / Ineligible Income</p>	<p>Continuance of income with a finite period of receipt Income sources that have a finite period of receipt such as the income types listed below must have a continuance period of at least five years. The continuance requirement is reduced to three years if the income source contributes 25% or less of the qualifying income. The borrower's continued ability to repay the Loan must be considered when the income source expires, or the distributions will deplete the asset prior to maturity of the Loan.</p> <p>Alimony and separate maintenance payments to be paid must be deducted from income, not be included in monthly liabilities when the divorce decree or separation agreement is executed on or before December 31, 2018.</p> <p>Automobile allowance is ineligible.</p> <p>Borrower's income per job/contract basis whose income per job/contract basis is equal to or greater than 25% of their total income are considered to be self-employed</p> <p>Employment by relatives or transaction participants. If the borrower is employed by a relative, a closely held family business, the property seller, real estate agent, or any party to the real estate transaction, obtain the following documentation:</p> <ul style="list-style-type: none"> • Most recent YTD pay stub(s) documenting at least one month of income. • Most recent two years' W-2s. • Most recent two years' complete individual federal tax returns. • If business is a corporation (filing their income and losses on the United States Corporation Income Tax Return, IRS Form 1120), obtain either of the following: <ul style="list-style-type: none"> ○ A signed copy of the corporate tax return showing ownership percentage ○ A signed letter from the corporation accountant stating the borrower has no ownership interest in the corporation • Rental income. <ul style="list-style-type: none"> ○ two years of rental management experience is required to use rental income to qualify. *refer to full guide for purchase of two unit. ○ Rent loss insurance is required for investment properties and two- to four-unit primary residences where the borrowers are relying on rents to qualify from the units they will not be occupying. ○ 2 years tax returns AND 3 months canceled checks, bank statements, or rent roll ○ Any gap in rental history >3 months requires an explanation. ○ Rental income from subject property requires small residential income appraisal report (form 72/1025) or comparable rent schedule (form 1007). <p>Unacceptable income</p> <ul style="list-style-type: none"> • Assets as a basis for Mortgage qualification • Automobile allowances • Expense account payments • Housing/parsonage • Gambling income • Nontraditional currencies such as Bitcoin, digital assets, or other cryptocurrencies • Proceeds from a reverse mortgage or other financing • Retained earnings in a company • VA education benefits – education benefits used to offset education expenses are not acceptable. • Proceed from illegal activities: <ul style="list-style-type: none"> ○ All sources of income must be legal in accordance with all applicable federal, state, and local laws, rules and regulations. ○ Indication of income obtained from illegal sources makes the transaction ineligible for purchase. • Rent from: <ul style="list-style-type: none"> ○ Boarders living in the borrower's primary residence or second home. ○ A property that is the borrower's second home. <p>Self-Employed Borrowers: Borrowers are self-employed when their ownership is 25% or greater or income is derived from a business in which they maintain a majority owner interest or can otherwise exercise control over the business' activities. There are circumstances where borrowers are able to exercise control over the business' activities even if they own less than 25% of a business. Example (not all inclusive):</p> <ul style="list-style-type: none"> • In partnerships with each of five general partners owning 20%, the <u>borrower is considered self-employed if this 20% ownership is the borrower's major source of income.</u> • Borrower(s) combined ownership is >25% <p><i>Self – Employed income must be determined using investors cash flow method. Refer to full guide for details.</i></p>
<p>Employment Gaps</p>	<p>The borrower must provide a detailed two-year employment history</p> <ul style="list-style-type: none"> • Obtain a letter of explanation from the borrower for any gap >30 days • Verification of the schooling (e.g., diploma, or transcripts) must be provided for gaps in employment due to the borrower attending training or schooling for a specific profession <p>Employment less than two years For borrowers who are re-entering the workforce after an absence of six months or more, income is eligible to be used to qualify if the borrower:</p> <ul style="list-style-type: none"> • Has been at the current employer for a minimum of six months at the time of application and • Can document a two-year work history prior to an absence from employment using: <ul style="list-style-type: none"> ○ Traditional employment verifications and/or ○ Copies of IRS <i>Form W-2 Wage and Tax Statements (W-2s)</i> or pay stubs <p>Note: One, but not the only, example of an acceptable employment situation, includes individuals who took several years off from employment to raise children and then returned to the workforce.</p>

PROGRAM AT-A- GLANCE SUMMARY

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Asset / Post Closing Liquidity (PCL)	Evidence of sufficient funds for down payment, closing costs, and reserves/post-closing liquidity (PCL) is required. Minimum Down payment: For primary residence and second homes, the full down payment may be from a gift when the LTV/CLTV is 80% or less. Large deposits: The borrower must explain and document an acceptable source of funds for single deposits that are greater than 50% of the borrower's monthly qualifying income if the funds are needed for down payment, closing costs, or reserves/PCL. Undocumented large deposits that are not needed to qualify must be reduced from the total qualifying assets. Reserves: Reserves must be verified and comprised of liquid assets that borrower can readily access. Equity lines of credit, gift funds and cash out from the subject property are not eligible sources to meet reserve requirement. Borrowers without penalty free access to retirement funds can only be used to meet up to 50% of the PCL/Reserve requirement.		
	Source	Eligible for down payment and closing costs	Eligible for reserves / PCL
	Assets in a trust account	Yes	Yes
	Bonus income used for cash to close	Yes	Yes
	Bridge loans	Yes	No
	Business funds	NO	NO
	Cash on hand	No	No
	Cash value of life insurance	Yes	Yes
	Checking, savings, money market, or certificate of deposit account	Yes	Yes
	Credit for interest rate chosen	Yes ¹	No
	Earnest money deposit	Yes	No
	Foreign assets	Yes	Yes
	Gift funds from an individual, including gift of equity	Yes ²	No
	Gift or grant from a municipality, nonprofit organization, or employer	Yes ²	No
	Group savings	No	No
	Individual development account	Yes	Yes
	Loans secured by financial assets	Yes	No
	Non-traditional Currency (Bitcoin, digital assets, any other cryptocurrencies; including <i>liquidated</i> crypto.)	No	No
	Pooled Funds	No	No
	Proceeds from a secured loan	Yes	No
	Proceeds from an unsecured loan	No	No
	Proceeds from an unsecured loan	No	No
	Proceeds from cash-out refinance of non-subject property	Yes	Yes
	Proceeds from cash-out refinance of subject property	No	No
	Proceeds from illegal activities	No	No
	Proceeds from the sale of personal property	Yes	No
	Proceeds from the sale of real estate	Yes	Yes
	Publicly traded stocks, bonds, mutual funds and U.S. government securities	Yes	Yes
	Real estate commissions earned by the borrower	Yes	No
	Rents with option to buy	Yes ³	No
	Restricted stock subject to U.S. Securities and Exchange Commission (SEC) Rule 144	Yes	Yes
	Retirement funds, including Roth IRA ⁴	Yes	Yes
	Saving cash to close	No	No
Savings bonds	Yes	Yes	
Stock issued by a privately held company	No	No	
Stock options	Yes	Yes	
Sweat equity	No	No	
Tax advantaged college savings plans (529 college savings plans) May be used to meet the retirement portion of the reserve requirement	Yes	Yes	
Trades	Yes	No	
UGMA (Uniform Gift to Minors Act)/UTMA (Uniform Transfers to Minors Act) accounts	No	No	
Use of credit card for payment of fees	Yes ¹	No	
1031 tax deferred exchange	Yes	No	
1. Allowed for closing costs only 2. Not allowed with investment properties 3. For down payment only 4. Tax deferred gross retirement assets must be reduced by 30%; an addition 10% must be reduced if any early withdrawal penalty exists. (Loan balances must be reduced from any account balance)			

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<p>Post Closing Liquidity (PCL)</p>	<p>Reserves/PCL are measured in months of the total qualifying housing payment. Refer to the specific product matrix and full guidelines for complete PCL requirements. Other loan characteristics that may require additional PCL:</p> <ul style="list-style-type: none"> • Multiple Loans to One Borrower if the borrower and/or the borrower’s business owns multiple properties • Income Analysis if the borrower is on temporary leave, short-term disability, or family leave and that income is being used to qualify. • Rental Income Analysis if using rental income to qualify and the tax returns are aged nine months or more from the date of the last tax year filed. • Capacity and Liabilities Analysis when certain liabilities are excluded from the DTI (e.g., bridge loans, balloon loans) or the borrower has open-ended accounts. • Departure Residence Policy <p><i>Refer to the table above and complete guidelines to determine eligible and ineligible sources of down payment, closing costs, and PCL.</i></p>															
<p>Geographical Restrictions</p>	<ul style="list-style-type: none"> • California: This rule applies to both purchases and refinances. The rule is as follows: <ul style="list-style-type: none"> o Only one fee for appraising the same piece of real property may be collected; unless, o The borrower has obtained a new or additional loan; AND, more than one year has elapsed since the prior appraisal. • Texas: 50(A)(6) cash out; ineligible transactions. • Florida LTV requirement: The maximum LTV/CLTV for condos (attached or detached) in Miami-Dade County, Florida is 70%. • New York: CEMA’s not allowed • Illinois Land Trust vesting’s are not eligible • Hawaii- properties located in Lave Zones 1 or 2 are not eligible • Ohio – No reduced documentation under any program regardless of the AUS Feedback- require full 2 years employment & income documentation. • West Virginia: Pursuant to West Virginia Code R. § 106-5-11 – Section 106-5-11 – Documentation of Ability to Repay- which states if Borrower’s DTI exceeds 50%, the initial lender must document an assessment of the borrower’s ability to repay. An ATR affidavit will be generated with closing documents to be executed by all borrowers and lender in compliance with this regulation. N/A as program max is 43% 															
<p>Multiple Owned Properties</p>	<p>The guidelines below apply to the total number of one- to four-unit residential properties for all borrowers on the transaction, regardless of financing.</p> <p>Include all properties that:</p> <ul style="list-style-type: none"> • Borrower personally owns. • Borrower’s business owns, regardless of the type of business, if the borrower owns 25% or more of the business. <table border="1" data-bbox="272 1056 1515 1785"> <thead> <tr> <th data-bbox="272 1056 483 1150">Subject property occupancy</th> <th data-bbox="483 1056 592 1150">Number of properties</th> <th data-bbox="592 1056 1515 1150">Reserve/post-closing liquidity (PCL) requirements</th> </tr> </thead> <tbody> <tr> <td data-bbox="272 1150 483 1560" rowspan="2">Primary residence</td> <td data-bbox="483 1150 592 1318">≤4</td> <td data-bbox="592 1150 1515 1318"> <ul style="list-style-type: none"> • If aggregate financing for all properties is ≤\$3 million, standard reserve/PCL requirements apply. (refer to asset section of complete guide) • If aggregate financing for all properties is >\$3 million, one of the following is required: <ul style="list-style-type: none"> o Reserves/PCL ≥36 months’ PITI o LTV/CLTV ≤50% </td> </tr> <tr> <td data-bbox="483 1318 592 1560">>4</td> <td data-bbox="592 1318 1515 1560"> <p>If LTV/CLTV is >50%, the greater of the following applies:</p> <ul style="list-style-type: none"> • Standard reserve/PCL requirements apply (refer to asset section of complete guide) • Reserves/PCL ≥50% of the aggregate liens from all properties • Reserves/PCL ≥36 months’ PITI if aggregate financing for all properties exceeds \$3 million. <p>If the LTV/CLTV is ≤50%, the greater of the following applies:</p> <ul style="list-style-type: none"> • Standard reserve/PCL requirements apply (refer to asset section of complete guide) • Reserves/PCL ≥50% of the aggregate liens from all properties </td> </tr> <tr> <td data-bbox="272 1560 483 1785" rowspan="2">Second home or investment property</td> <td data-bbox="483 1560 592 1728">≤4</td> <td data-bbox="592 1560 1515 1728"> <ul style="list-style-type: none"> • If aggregate financing for all properties is ≤\$3 million, standard reserve/PCL requirements apply. (refer to asset section of complete guide) • If aggregate financing for all properties is >\$3 million, one of the following is required: <ul style="list-style-type: none"> o Reserves/PCL ≥36 months’ PITI o LTV/CLTV ≤50% </td> </tr> <tr> <td data-bbox="483 1728 592 1785">>4</td> <td data-bbox="592 1728 1515 1785"> <p>Ineligible</p> </td> </tr> </tbody> </table>			Subject property occupancy	Number of properties	Reserve/post-closing liquidity (PCL) requirements	Primary residence	≤4	<ul style="list-style-type: none"> • If aggregate financing for all properties is ≤\$3 million, standard reserve/PCL requirements apply. (refer to asset section of complete guide) • If aggregate financing for all properties is >\$3 million, one of the following is required: <ul style="list-style-type: none"> o Reserves/PCL ≥36 months’ PITI o LTV/CLTV ≤50% 	>4	<p>If LTV/CLTV is >50%, the greater of the following applies:</p> <ul style="list-style-type: none"> • Standard reserve/PCL requirements apply (refer to asset section of complete guide) • Reserves/PCL ≥50% of the aggregate liens from all properties • Reserves/PCL ≥36 months’ PITI if aggregate financing for all properties exceeds \$3 million. <p>If the LTV/CLTV is ≤50%, the greater of the following applies:</p> <ul style="list-style-type: none"> • Standard reserve/PCL requirements apply (refer to asset section of complete guide) • Reserves/PCL ≥50% of the aggregate liens from all properties 	Second home or investment property	≤4	<ul style="list-style-type: none"> • If aggregate financing for all properties is ≤\$3 million, standard reserve/PCL requirements apply. (refer to asset section of complete guide) • If aggregate financing for all properties is >\$3 million, one of the following is required: <ul style="list-style-type: none"> o Reserves/PCL ≥36 months’ PITI o LTV/CLTV ≤50% 	>4	<p>Ineligible</p>
Subject property occupancy	Number of properties	Reserve/post-closing liquidity (PCL) requirements														
Primary residence	≤4	<ul style="list-style-type: none"> • If aggregate financing for all properties is ≤\$3 million, standard reserve/PCL requirements apply. (refer to asset section of complete guide) • If aggregate financing for all properties is >\$3 million, one of the following is required: <ul style="list-style-type: none"> o Reserves/PCL ≥36 months’ PITI o LTV/CLTV ≤50% 														
	>4	<p>If LTV/CLTV is >50%, the greater of the following applies:</p> <ul style="list-style-type: none"> • Standard reserve/PCL requirements apply (refer to asset section of complete guide) • Reserves/PCL ≥50% of the aggregate liens from all properties • Reserves/PCL ≥36 months’ PITI if aggregate financing for all properties exceeds \$3 million. <p>If the LTV/CLTV is ≤50%, the greater of the following applies:</p> <ul style="list-style-type: none"> • Standard reserve/PCL requirements apply (refer to asset section of complete guide) • Reserves/PCL ≥50% of the aggregate liens from all properties 														
Second home or investment property	≤4	<ul style="list-style-type: none"> • If aggregate financing for all properties is ≤\$3 million, standard reserve/PCL requirements apply. (refer to asset section of complete guide) • If aggregate financing for all properties is >\$3 million, one of the following is required: <ul style="list-style-type: none"> o Reserves/PCL ≥36 months’ PITI o LTV/CLTV ≤50% 														
	>4	<p>Ineligible</p>														