



BRIGHTEN LENDING

PREMIER JUMBO FIXED RATE & ARM					
PURCHASE AND RATE & TERM REFINANCE					
Occupancy	Units	FICO	LTV	MAX. LOAN	NOTES
Primary	1	740	90%	\$ 1,000,000	2
			Purchase Fixed only		
		720	85%	\$ 2,000,000	2
				Purchase Fixed only	
			80%	\$ 2,500,000	
		700	80%	\$ 2,000,000	3
	75%		\$ 2,250,000		
	75%		\$ 2,500,000		
	680	80%	\$ 1,500,000	3	
2-4	720	80%	\$ 1,500,000		
	700	75%	\$ 1,000,000		
2nd Home	1	720	75%	\$ 1,500,000	
			70%	\$ 2,000,000	
			65%	\$ 2,500,000	
Investment	1	740	65%	\$ 1,500,000	
CASH OUT REFINANCE					
Primary	1	700	65%	\$ 1,500,000	4 and 5
			75%	\$ 1,000,000	4, 5 and 6
		720	65%	\$ 2,000,000	4 and 5
			55%	\$ 2,500,000	4
2nd Home	1	740	70%	\$ 1,000,000	4, 5 and 6
			65%	\$ 1,500,000	4 and 5
			60%	\$ 2,000,000	4

NOTES:

1. ALL terms. If appraiser notes declining market, the LTV must be reduced by 5%
2. ARM transactions, max. LTV is 80%
3. Max. DTI ratio is 38% when the LTV is over 75% and FICO is less than 720
4. Max. cash out back to the borrower is \$500,000 when LTV is 60% or less
5. Max cash out back to the borrower is \$350,000 when LTV is 60.01% to 65.00%
6. Max cash out back to the borrower is \$250,000 when LTV is 65.01% to 75.00%



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GENERAL GUIDELINES			
RESERVES			
Occupancy	Months	LTV	Loan
Primary	9 PITI	<=80%	\$ 1,500,000
	12 PITI	<=80%	\$ 2,000,000
	24 PITI	<=80%	\$ 2,500,000
	18 PITI	>80%	\$ 2,000,000
	24PITI	>85%	\$ 1,000,000
2nd Home	9 PITI	<=75%	\$ 1,000,000
	12 PITI	<=75%	\$ 1,500,000
	18 PITI	<=75%	\$ 2,000,000
	30 PITI	<=75%	\$ 2,500,000
Investment	18 PITI	<=65%	\$ 1,500,000
Borrower with more than one financed properties, add 6 months PITI for each			
AUS	*Manual underwriting only		
Appraisal	*Purchase transactions > one appraisal with loan amount up to \$1,500,000 > two appraisals with loan amount over \$1,500,000 *Refinance transactions > one appraisal with loan amount up to \$1,000,000 > two appraisals with loan amount over \$1,000,000 *2-4 units properties require field review by investor approved company *Recertification/updated appraisal is not allowed. *Appraisal transfers are not allowed		
ARM Information	*5/1 ARM = 2/2/5 cap *7/1 and 10/1 ARM = 5/2/5 cap *Margin/Floor rate = 2.25% *1 Year LIBOR Index *5/1 ARM qualify at the greater of Note rate + 2% or fully indexed rate *7/1 and 10/1 ARM qualify at Note rate		
Assets	*Gift funds allowed with a minimum of 5% from the borrower on primary residence *Business funds > borrower must be 100% owner > CPA stating withdrawing funds will not negatively impact the business > may only be used for down payment and closing cost but not for reserves *Gift of Equity transactions are not allowed *60% of retirement funds may be used to meet reserves requirement		



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Borrower	*U.S. Citizens *Permanent Resident Aliens *Non-Permanent Resident Aliens with a current visa and 2 years of credit and work history in the U.S. *Non-Occupying borrower not allowed
Credit Rent Mortgages	*A minimum of 3 open tradelines with a minimum of 12 months history *If renting, VOR required covering a minimum of 2 years with 0 x 30 along with 18 months of cancelled checks or bank statements *Living rent free is not acceptable *No more than 1 x 30 in the last 24 months on any mortgage
Employment Income Verification	*See conventional guidelines
Escrow Holdbacks	*Not allowed *All required repairs must be completed prior to closing
Escrow Waiver	*Allowed when LTV is $\leq 80\%$
Seller/agent Credit	*See conventional guidelines
Minimum Loan Amount	*Conforming loan amount + \$1
Mortgage Insurance	*Not required
Number of Financed Properties	*Maximum of 4 financed properties *Does not include commercial properties or 5+ units apartments
Property Type	*SFR, PUD, Condos low rise and high rise *2-4 units
Ratio	*Maximum of 43%
Tax Transcripts	*See conventional guidelines