

HIGHLAND MATRIX

Owner Occupied and 2nd Homes				Full Doc *		Alt Doc **					
Loan Amount	Reserves	Max DTI	FICO	Options 1 - 2		Option 3 - 4		Option 7		Option 13	
				Purchase & R/T	Cash Out	Purchase & R/T	Cash Out	Purchase & R/T	Cash Out	Purchase & R/T	Cash Out
\$301,001* - 1,000,000	6 mo	50%	720	90%	80%	90%	80%	75%	70%	80%	70%
			700	90%	80%	90%	80%	75%	70%	80%	70%
			680	85%	75%	85%	75%	75%	70%	80%	70%
			660	85%	75%	85%	75%			80%	70%
			640	80%	70%	80%	70%			75%	65%
			620	80%	70%	75%	65%			70%	60%
\$1,000,001 - 1,500,000	9 mo	50%	720	85%	75%	85%	75%	75%	70%	80%	70%
			700	85%	75%	85%	75%	75%	70%	80%	70%
			680	80%	75%	80%	75%	75%	70%	75%	65%
			660	80%	75%	80%	75%			75%	65%
			640	80%	70%	80%	70%			70%	60%
			620	75%	70%	70%	65%			70%	60%
\$1,500,001 - 3,000,000	12 mo	50%	720	80%	70%	75%	65%	70%	65%	75%	65%
			700	80%	70%	75%	65%	70%	65%	75%	65%
			680	75%	70%	75%	65%	70%	65%	70%	65%
			660	75%	70%	75%	65%	70%	65%	70%	60%
			640	70%	65%	70%	60%			65%	60%
			620	65%	60%	60%	50%			60%	50%

* Full Doc: Minimum loan amount \$301,001

** Alt-Doc: Refer to additional program requirements for Alt-Doc options

Reduced Reserves	
Reduce Reserves by 3 mos = 5% LTV Reduction	

Expanded DTI (50.01-55.00)		
Not Available with Doc Option 13 Asset Depletion		
FICO Min	680	
Loan Amount Max	\$1,500,000	
LTV	Primary Max	80%
	2nd Home Max	70%
Additional Reserves	+3 months	

Overlays	
Cash-out Max	\$1,000,000
FTHB Min. FICO	660
FTHB w/o verifiable rental history	Lower of 70% LTV or existing guides%
Residual Income DTI > 43%	Per VA or \$2,500 + \$150/dependent
Interest Only Max	85% LTV
40yr Fixed I/O Max	50% DTI
2nd Home Max	80% LTV

Products										
Product Type	Doc Type Options	Qual Rate	Margin	Floor	Index	Caps	I/O Period	Amort Term	Final Maturity	
5/1	All	Greater of Note Rate or Fully Indexed Rate	Refer to Rate Sheet	Margin	1yr LIBOR SOFR	2/2/5	10yr	30 yr	30 yr	
5/1 30yr IO	All							20 yr	30 yr	
5/1 40yr IO	All							30 yr	40 yr	
7/1	All							30 yr	30 yr	
7/1 30yr IO	All							20 yr	30 yr	
7/1 40yr IO	All							30 yr	40 yr	
30 yr Fixed	All	Note Rate						30yr	30yr	
30 yr Fixed IO	All	Note Rate					10yr	30yr	30yr	
40yr Fixed IO	All	Note Rate					10yr	30yr	40yr	

Documentation Type		
Option	Name	Detail
1	Full-Doc	Standard FNMA documentation
2	Full-Doc W-2	W-2 (12mo) or Tax Returns (12mo)
3	Bank Statement	Bank Statement (24 mo, 12 mo)
4	Bank Statement Plus	Bank Statement & Asset Statement (24+2 mo, 12+2 mo)(Asset
7	P & L Only	P&L (12 mo) [CPA,CTEC, EA]
13	Asset Depletion	Asset Statement (6 mo)

Credit Requirements			
Housing Lates		1x30x12	Max LTV per FICO
		0x60x12	5% LTV Reduction
Credit Event Seasoning	FC SS /DIL	36 months	Max LTV per FICO
		24 months	5% LTV Reduction
	BK 7	36 months	Max LTV per FICO
		24 months	5% LTV Reduction
	BK 13	12 months	5% LTV reduction - No Cash Out
		Discharge	Max LTV per FICO

Limited Credit		
LTV Max	Purch & R/T	Cash Out
	75%	70%
DTI Max	45%	

Property Type Maximum LTV		
	Purch & R/T	Cash-Out
Non-Warrantable Condo	75%	70%
Condo	85%	75%
2-Unit	85%	75%
Modular	80%	75%
Rural	75%	70%

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HIGHLAND DOCUMENTATION OPTIONS

Option 1	Full Doc	Standard FNMA Documentation	<ul style="list-style-type: none"> Alternative Loan Review Form (Exhibit F) or DU Ineligible finding is required at time of submission Credit and Income determined per DU findings
Option 2	Full Doc W-2	W-2 (12mo) or Tax Returns (12mo)	<ul style="list-style-type: none"> Alternative Loan Review Form (Exhibit F) or DU Ineligible finding is required at time of submission Wage Earner - 1 year most recent W-2 or 1 year tax returns plus 30 days paystubs Self-Employed - 1 year most recent tax returns plus either: <ul style="list-style-type: none"> YTD P&L 3 months bank statements verifying cash flow (No P&L)
Option 3	Bank Statement	Bank Statement (24mo, 12mo)	<ul style="list-style-type: none"> Personal & Business Combined or Business (12mo or 24mo): <ul style="list-style-type: none"> Standard expense factors apply: 50% expense factor for service business - 70% expense factor for product business <ul style="list-style-type: none"> If business operates < standard expense factor, P&L from CPA, CTEC (California Tax Education Council), or EA (Enrolled Agent) required Minimum expense factor with P&L is 20% for service business and 40% for product business (see guidelines for details) No 4506-T/tax transcripts/tax returns Excessive NSF's may cause loan to be ineligible At least one of the borrowers must be self-employed for at least 2 years (25% or greater ownership)
			<ul style="list-style-type: none"> Personal & Business Separated (12mo or 24mo): <ul style="list-style-type: none"> Personal used to qualify, 3 months business to show business cash flows in order to utilize 100% of business related deposits in personal account (no expense factor) No P&L required No 4506-T/tax transcripts/tax returns Excessive NSF's may cause loan to be ineligible At least one of the borrowers must be self-employed for at least 2 years (25% or greater ownership)
Option 4	Bank Statement Plus	Bank Statement (24mo, 12mo) + Asset Statement (2mo) [Asset Amortization]	<ul style="list-style-type: none"> Refer to Option 3 for bank statement income documentation and qualification Asset amortization used for additional qualifying income Eligible Assets amortized over 84 months for additional qualifying income
Option 7	P & L Only	P & L (12 mo) [CPA, CTEC, EA]	<ul style="list-style-type: none"> At least one of the borrowers must be self-employed for a minimum of 2 years (25% or greater ownership) A letter from the CPA, CTEC, (CA Tax Education Council) or EA (Enrolled Agent) stating that the CPA/CTEC/EA prepared or reviewed the most recent 2 years of business tax returns and indicating the business name, borrower's name, and the percentage of business ownership by the borrower Minimum expense factor with P&L is 20% for service business and 40% for product business (see guidelines for details) CPA/CTEC/EA signed/ prepared P&L statement(s) required
Option 13	Asset Depletion	Asset Statement (6mo)	<ul style="list-style-type: none"> Most recent 6 months asset documentation verified by: cash in bank (100%); stocks, bonds, and/or mutual funds (90%); IRAs, 401K, and/or retirement accts (80%) Employment or income on 1003 not required. If not disclosed, please enter "Not applicable to this loan" Allowable assets divided by 84 months = qualifying income Maximum 50% DTI - No Expanded DTI available

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HIGHLAND ADDITIONAL PROGRAM REQUIREMENTS

Appraisal	<ul style="list-style-type: none"> • Loan amounts <= \$1,500,000 = 1 full appraisal (ARR, CDA or FNMA CU Risk score of 2.5 or less is required in addition to appraisal) • Loan amounts > \$1,500,000 = Two Full Appraisals • See guidelines for details
Assets	<ul style="list-style-type: none"> • Assets sourced or seasoned for two months unless utilizing assets to document income (6 months) • Gift funds are acceptable for use toward down payment and loan costs • See guidelines for details
Cash-Out	<ul style="list-style-type: none"> • Cash-out may be counted toward reserve requirement • See guidelines for details
Compliance	<ul style="list-style-type: none"> • Impounds required on LTV > 80% or HPML loans unless otherwise specified by applicable state law • Fully documented Ability to Repay including Borrower Attestation • No Section 32 or state high cost • Points and Fees max 5% limit • Loans must comply with all applicable federal and state regulations
Standard Credit	<ul style="list-style-type: none"> • 3 tradelines reporting for 12+ months or 2 tradelines reporting for 24+ months all with activity in the last 12 months • No mortgage or rental history (Lower of Matrix LTV or 70% LTV, 50% DTI) • FTHB minimum 660 FICO
Limited Credit	<ul style="list-style-type: none"> • Minimum requirements per standard credit are not met • Valid FICO per FNMA required
Ineligible States	<ul style="list-style-type: none"> • Texas: No Interest-Only when using Texas Section 50(a)(6) Equity Cash-Out transactions
Interest Only	<ul style="list-style-type: none"> • 5/1 30yr ARM 5yr Fixed 10yr I/O 20yr Full Amortization after I/O Period • 5/1 40yr ARM 5yr Fixed 10yr I/O 30yr Full Amortization after I/O Period • 7/1 30yr ARM 7yr Fixed 10yr I/O 20yr Full Amortization after I/O Period • 7/1 40yr ARM 7yr Fixed 10yr I/O 30yr Full Amortization after I/O Period • 30yr Fixed 10yr I/O 20yr Full Amortization after I/O Period • 40yr Fixed 10yr I/O 30yr Full Amortization after I/O Period
Occupancy	<ul style="list-style-type: none"> • Owner Occupied • 2nd Homes
Property Types	<ul style="list-style-type: none"> • SFR • Condominium • Townhouse • PUD • Non-Warrantable Condominium • Rowhouse • D-PUD • Modular • 2-units • Rural
Qualifying Payment	<ul style="list-style-type: none"> • Full Amortization: Qualifying ratios based on greater of note rate or fully indexed rate (PITIA) • Interest Only (DTI): Qualifying ratios based on greater of note rate or fully indexed rate (PITIA), fully amortized payment on remaining term after I/O period
Residual Income	<ul style="list-style-type: none"> • Required on DTI > 43% only • Per VA or \$2,500 plus an additional \$150/dependent • VA residual income calc per VA form #26-6393 and VA residual income tables in VA Lending Manual chapter 4.9
Seller Concessions / IPC	<ul style="list-style-type: none"> • Per FNMA (LTV 75.01 to 90% up to 6% toward closing; 75% or less 9% max Interested Party Contribution)
Subordinate Financing	<ul style="list-style-type: none"> • CLTV max = LTV max

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HIGHLAND INVEST MATRIX

Non-Owner Occupied and Investor				Full-Doc *		Alt-Doc **				DSCR			
Loan Amount	Reserves	Max DTI	FICO	Options 1-2		Option 3-4		Option 7		Option 13		Option 9 ***	
				Purchase & R/T	Cash Out	Purchase & R/T	Cash Out	Purchase & R/T	Cash Out	Purchase & R/T	Cash Out	Purchase & R/T	Cash Out
\$301,001* - 1,000,000	6 mo	50%	720	80%	75%	80%	70%	75%	60%	75%	60%	80%	75%
			700	80%	75%	80%	70%	75%	60%	75%	60%	80%	75%
			680	80%	75%	80%	70%	75%	60%	75%	60%	80%	75%
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			620	75%	70%	70%	65%			65%	55%	70%	65%
\$1,000,001 - 1,500,000	9 mo	50%	720	80%	75%	80%	70%	70%	60%	70%	60%	80%	75%
			700	75%	70%	75%	70%	70%	60%	70%	60%	75%	70%
			680	75%	70%	75%	70%	70%	60%	70%	60%	75%	70%
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			640	70%	65%	65%	60%			65%	55%	70%	65%
			620	65%	60%	60%	55%			60%	50%	65%	60%
\$1,500,001 - 3,000,000	12 mo	50%	720	65%	55%	65%	55%	60%	55%	60%	55%	65%	55%
			700	65%	55%	65%	55%	60%	55%	60%	55%	65%	55%
			680	60%	55%	60%	55%	60%	55%	60%	55%	60%	55%
			660	60%	55%	60%	55%			60%	55%	60%	55%
			640	60%	55%	60%	55%			55%	55%	60%	55%
			620	60%	50%	60%	50%			55%	50%	50%	45%

* Full Doc: Minimum loan amount \$301,001

** Alt-Doc: Refer to additional program requirements for Alt-Doc options

Reduced Reserves
Reduce Reserves by 3 mos = 5% LTV Reduction

Expanded DTI (50.01-55.00)	
Not Available with Doc Option 13 Asset Depletion	
FICO Min	680
Loan Amount Max	\$1,500,000
LTV Max	75%
Additional Reserves	+3 months

Overlays		
Cash-Out Max	Max	1,000,000
First Time Investor	Min FICO	660
Housing History Required	Max Loan Amount	\$750,000
Residual Income	DTI > 43%	Per VA or \$2,500 + \$150/dependent
Unleased Properties	Purchase	Qualify using market rents
	Refinance	2-4 Unit - Max 1 Vacancy - Use market rent for vacancy
	DSCR	Refi - 5% LTV reduction with previous rent history documented

Products										
Product Type	Doc Type Options	Qualifying Rate	Margin	Floor	Index	Caps	I/O Period	Amort. Term	Final Maturity	
5/1	All	Greater of Note Rate or Fully Indexed Rate	Refer to Rate Sheet	Margin	1yr LIBOR SOFR	2/2/5	10yr	30 yr	30 yr	30 yr
5/1 30yr IO	All							20 yr	30 yr	
5/1 40yr IO	All							30 yr	40 yr	
7/1	All							30 yr	30 yr	
7/1 30yr IO	All					5/2/5	10yr	20 yr	30 yr	30 yr
7/1 40yr IO	All							30 yr	40yr	
30 yr Fixed	All							Note Rate	30 yr	30 yr
30 yr Fixed IO	All							Note Rate	10yr	30 yr
40yr Fixed IO	All	Note Rate	10yr	30 yr	40yr					

*** See "Qualifying Payment" details for DSCR Qualification Details

Documentation Type			
Option	Type	Name	Detail
1	Full	Full-Doc	Standard FNMA documentation
2	Full	Full-Doc W-2	W-2 (12mo) or Tax Returns (12mo)
3	Alt	Bank Statement	Bank Statement (24 mo, 12 mo)
4	Alt	Bank Statement Plus	Bank Statement & Asset Statement (24+2 mo, 12+2 mo)(Asset Amort)
7	Alt	P & L Only	P&L (142 mo) [CPA, CTEC, EA]
13	Alt	Asset Depletion	Asset Statement (6 mo)
9	Alt	DSCR	Investor DSCR >= 1.00

Credit Requirements			
Housing Lates	1x30x12 0x60x12	Max LTV per FICO 5% LTV Reduction	
Credit Event Seasoning	FC SS/DIL	36 months	Max LTV per FICO
		24 months	5% LTV Reduction
	BK 7	36 months	Max LTV per FICO
		24 months	5% LTV Reduction
BK 13	12 months	5% LTV reduction - No Cash Out	
	Discharge	Max LTV per FICO	

Property Type Maximum LTV		
	Purch & R/T	Cash-Out
Non-Warrantable Condo	70%	65%
Condo	80%	70%
2-4 Unit	80%	70%
Modular	80%	70%

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Option 2	Full-Doc W-2	W-2 (12mo) or Tax Returns (12mo)	<ul style="list-style-type: none"> Alternative Loan Review Form (Exhibit F) or DU Ineligible finding is required at time of submission Wage Earner - 1 year most recent W-2 or 1 year tax returns plus 30 days paystubs Self-Employed - 1 year most recent tax returns plus either: <ul style="list-style-type: none"> YTD P&L 3 months bank statements verifying cash flow (No P&L)
Option 3	Bank Statement	Bank Statement (24mo, 12mo)	<ul style="list-style-type: none"> Personal & Business Combined or Business (12mo or 24mo): <ul style="list-style-type: none"> Standard expense factors apply: 50% expense factor for service business - 70% expense factor for product business <ul style="list-style-type: none"> If business operates < standard expense factor, P&L from CPA, CTEC (California Tax Education Council), or EA (Enrolled Agent) required Minimum expense factor with P&L is 20% for service business and 40% for product business (see guidelines for details) No 4506-T/tax transcripts/tax returns Excessive NSF's may cause loan to be ineligible At least one of the borrowers must be self-employed for at least 2 years (25% or greater ownership)
			<ul style="list-style-type: none"> Personal & Business Separated (12mo or 24mo): <ul style="list-style-type: none"> Personal used to qualify, 3 months business to show business cash flows in order to utilize 100% of business related deposits in personal account (no expense factor) No P&L required No 4506-T/tax transcripts/tax returns Excessive NSF's may cause loan to be ineligible At least one of the borrowers must be self-employed for at least 2 years (25% or greater ownership)
Option 4	Bank Statement Plus	Bank Statement (24mo, 12mo) + Asset Statement (2mo) [Asset Amortization]	<ul style="list-style-type: none"> Refer to Option 3 for bank statement income documentation and qualification Asset amortization used for additional qualifying income Eligible Assets amortized over 84 months for additional qualifying income
Option 7	P & L Only	P & L (12 mo) [CPA, CTEC, EA]	<ul style="list-style-type: none"> At least one of the borrowers must be self-employed for a minimum of 2 years (25% or greater ownership) A letter from the CPA, CTEC, (CA Tax Education Council) or EA (Enrolled Agent) stating that the CPA/CTEC/EA prepared or reviewed the most recent 2 years of business tax returns and indicating the business name, borrower's name, and the percentage of business ownership by the borrower Minimum expense factor with P&L is 20% for service business and 40% for product business (see guidelines for details) CPA/CTEC/EA signed/ prepared P&L statement(s) required
Option 9	DSCR	<p>Investor DSCR \geq 1.00</p> <p>DCSR .99 - .75</p>	<ul style="list-style-type: none"> Interest Only: DSCR (Gross Rents / ITIA) Qualifying ratios based on Note Rate Initial Interest Only payment (ITIA) Full Amortization: DSCR (Gross Rents / PITIA) Qualifying ratios based on Note Rate (PITIA) No vacancy factor for leased properties and/or units; 20% vacancy factor applies for purchases or up to 1 vacant unit on refinances Gross monthly rent divided by PITIA of subject property must be greater than or equal to 1.00 for max LTV DCSR from .99 to .75 available for Purchase or R/T Only with a 5% LTV reduction Prepayment penalty required. Must be in compliance with the terms and limitations of the applicable state or federal law
Option 13	Asset Depletion	Asset Statement (6mo)	<ul style="list-style-type: none"> Most recent 6 months asset documentation verified by: cash in bank (100%); stocks, bonds, and/or mutual funds (90%); IRAs, 401K, and/or retirement accts (80%) Employment or income on 1003 not required. If not disclosed, please enter "Not applicable to this loan" Allowable assets divided by 84 months = qualifying income Maximum 50% DTI - No Expanded DTI available

HIGHLAND INVEST ADDITIONAL PROGRAM REQUIREMENTS

Appraisal	<ul style="list-style-type: none"> • <= Loan Amounts \$1,500,000 = 1 full appraisal (ARR, CDA or FNMA CU risk score of 2.5 or less is required in addition to appraisal) • > Loan Amounts \$1,500,000 = 2 full appraisals • See guidelines for details 																												
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Credit	<ul style="list-style-type: none"> • 3 tradelines reporting for 12+ months or 2 tradelines reporting for 24+ months (all with activity in the last 12 months) 																												
First Time Investor	<ul style="list-style-type: none"> • Any borrower who has not owned at least one investment property for a minimum of 12 months at any time within the most recent 36 months • Housing history is required • Minimum Fico 660 • Maximum loan amount \$750,000 																												
Ineligible States	<ul style="list-style-type: none"> • Texas: No Interest-Only when using Texas Section 50(a)(6) Equity cash-out transactions 																												
Interest Only	<table border="0"> <tr> <td>• 3/1 30yr ARM</td> <td>3yr Fixed</td> <td>10yr I/O</td> <td>20yr Full Amortization after I/O Period</td> </tr> <tr> <td>• 5/1 30yr ARM</td> <td>5yr Fixed</td> <td>10yr I/O</td> <td>20yr Full Amortization after I/O Period</td> </tr> <tr> <td>• 5/1 40yr ARM</td> <td>5yr Fixed</td> <td>10yr I/O</td> <td>30yr Full Amortization after I/O Period</td> </tr> <tr> <td>• 7/1 30yr ARM</td> <td>7yr Fixed</td> <td>10yr I/O</td> <td>20yr Full Amortization after I/O Period</td> </tr> <tr> <td>• 7/1 40yr ARM</td> <td>7yr Fixed</td> <td>10yr I/O</td> <td>30yr Full Amortization after I/O Period</td> </tr> <tr> <td>• 30yr Fixed</td> <td></td> <td>10yr I/O</td> <td>20yr Full Amortization after I/O Period</td> </tr> <tr> <td>• 40yr Fixed</td> <td></td> <td>10yr I/O</td> <td>30yr Full Amortization after I/O Period</td> </tr> </table>	• 3/1 30yr ARM	3yr Fixed	10yr I/O	20yr Full Amortization after I/O Period	• 5/1 30yr ARM	5yr Fixed	10yr I/O	20yr Full Amortization after I/O Period	• 5/1 40yr ARM	5yr Fixed	10yr I/O	30yr Full Amortization after I/O Period	• 7/1 30yr ARM	7yr Fixed	10yr I/O	20yr Full Amortization after I/O Period	• 7/1 40yr ARM	7yr Fixed	10yr I/O	30yr Full Amortization after I/O Period	• 30yr Fixed		10yr I/O	20yr Full Amortization after I/O Period	• 40yr Fixed		10yr I/O	30yr Full Amortization after I/O Period
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Residual Income	<ul style="list-style-type: none"> • Required on DTI > 43% only • Per VA or S2,500 plus an additional \$150/dependent • VA residual income calc per VA form #26-6393 and VA residual income tables in VA Lending Manual chapter 4.9 																												
Seller Concessions / IPC	<ul style="list-style-type: none"> • All LTVs maximum of 2% 																												
Subordinate Financing	<ul style="list-style-type: none"> • CLTV max = LTV max 																												

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