

Embark Enhanced Alt Doc
Eligibility & Credit Matrix

LTV Matrix						
Credit Score	Max Loan Amount	Purchase	R/T Refi	Cash Out	Second Home	Invest Property
760+	\$ 1,000,000	85	85	80	80	80
	\$ 1,500,000	85	85	80	80	80
	\$ 2,000,000	85	85	80	80	80
	\$ 2,500,000	75	75	75	75	75
	\$ 3,000,000	75	75	75	75	75
740 - 759	\$ 1,000,000	85	85	80	80	80
	\$ 1,500,000	85	85	80	80	80
	\$ 2,000,000	85	85	80	80	80
	\$ 2,500,000	75	75	75	75	75
	\$ 3,000,000	75	75	75	75	75
720 - 739	\$ 1,000,000	85	85	80	80	80
	\$ 1,500,000	85	85	80	80	80
	\$ 2,000,000	85	85	80	80	80
	\$ 2,500,000	75	75	75	75	75
	\$ 3,000,000	75	75	75	75	75
700 - 719	\$ 1,000,000	85	85	80	80	80
	\$ 1,500,000	85	85	80	80	80
	\$ 2,000,000	85	85	80	80	80
	\$ 2,500,000	75	75	75	75	75
	\$ 3,000,000	75	75	75	75	75
680 - 699	\$ 1,000,000	80	80	75	80	75
	\$ 1,500,000	80	80	75	80	75
	\$ 2,000,000	80	80	75	80	75
	\$ 2,500,000	75	75	75	75	75
	\$ 3,000,000	75	75	75	75	75
660 - 679	\$ 1,000,000	80	80	75	75	75
	\$ 1,500,000	80	80	75	75	75
	\$ 2,000,000	75	75	75	75	75
	\$ 2,500,000	65	65	60	65	75
	\$ 3,000,000	65	65	60	60	60

Declining Markets			
Applicable for LTVs > 65%			
Property Value	Demand	Market Time	Reduce LTV
Declining	Any	Any	5%

ARM Info	
5/6 ARM	30D Avg SDFR - Margin: 3.5%, Caps: 2/2/5
7/6 ARM	30D Avg SDFR - Margin: 3.5%, Caps: 5/2/5

Program Products	
30 or 40 Yr Fixed	30 Yr Fully Amortizing; 30 or 40 Yr with 10 Yr I/O Option
5/6, 7/6 ARM	30 Yr Fully Amortizing

Other	
Occupancy	Primary Residence, Second Home, Investment Property
Property Types	SFR, SFR + 1ADU, 2-4 Unit, Condo (Except Florida), Condominium (Except Florida)
Doc Types	12 or 24 months Personal or Business bank statements & 1099
Subordinate Financing	Max CLTV = Max LTV provided above (2nd must be with a US Institution)
Citizenship	US Citizen, Permanent Resident Alien & Non-Permanent Resident Alien
Appraisal Review	≤\$2.0MM 1 Appraisal + CDA, >\$2.0MM 2 Appraisals
Prepayment Penalties	Investment Properties Only
Short Term Rental Income	5% LTV reduction is required when using STR to qualify & 20% Vacancy Factor

Property Type Max LTV Limits	
Condo- Warrantable	85%
Condo- Non-Warrantable	80%
2-4 Unit	80%
Condotel Purchase	75%
Condotel R/T & C/O	65%

* See FICO/LTV eligibility grid for Investment FICO/LTV limits below 80%
** See FICO/LTV eligibility grid for tier specific FICO/LTV limits

Interest Only Terms	
IO Period	Maturity / Amort Term
10 Yr	30 Yr / 20 Yr
10 Yr	40 Yr / 30 Yr

Additional Eligibility Criteria		
Loan Amt	Min Amt	\$150,000
	Max Amt	\$3.0MM
	Min Amt Condotels	\$150,000
	Max Amt Condotels	\$1.0MM
	Loan Amt < \$150,000	Max LTV 80%
	LTV < 65% Rate/Term	No Reserves Required
	Loan Amt < \$1.0MM	3 Mo Reserves
	Loan Amt \$1.0MM - \$1.5MM	6 Mo Reserves
	Loan Amt > \$1.5MM	9 Mo Reserves
	Delaware Borrowers	Max Exposure per borrower
Exposure	Max Aggregate per borrower	10 Loans or \$7.5mm
Residual Income	Monthly Min	\$1,500
I/O	≤\$2.0MM	Max LTV 80%
	> \$2.0MM - \$2.5MM	Max LTV 75%
	> \$2.5MM	Max LTV 70%
Cashout	Max Cashout LTV > 65%	\$1,000,000
	Max Cashout LTV ≤ 65%	Unlimited
I/O	Yes	
FTHB	Max DTI	45%
Occupancy	OOB & 2nd Home only	
Second Home	Permitted Property Types	1 Unit, SFR, Condo, PUD
Investment	First Time Investors Permitted	12 Mo Housing History Required
DTI	≤80% LTV	50% Max DTI
	>80% LTV	45% Max DTI
Credit	Credit Event Seasoning	36 months
	Credit Event / Mortgage Delq	Max 80% LTV
	Mtg Dq 12 Mnth	1x30x12 allowed with 80% Max LTV
	Modification	Allowed if seasoned ≥ 36 months

