

Portfolio ARMs & 10 year fixed - Wholesale						
Primary Residence		Purchase				
		Credit score- LTV/CLTV	Credit score- LTV/CLTV	Credit score- LTV/CLTV	Credit score- LTV/CLTV	
Property type	Loan Amount*	720+	700-719	680-699	660-679	
SFR/Condo/Co-op	\$10,000 to \$726,200	90%/90%				
2 Family	\$10,000 to \$726,200	85%/85%				
3 - 4 Family	\$10,000 to \$726,200	80%/85%				
SFR/Condo/Co-op	>\$726,200 to \$1,089,300	90%/90%				
2 Family	>\$726,200 to \$1,089,300	85%/85%				
3 - 4 Family	>\$726,200 to \$1,089,300	80%/85%				
SFR/Condo/Co-op/2-4 fam.	>\$1,089,300 to \$1,500,000	80%/85%				
SFR/Condo/Co-op/2-4 fam.	>\$1,500,000 to \$2,500,000	75%/85%				
SFR/Condo/Co-op/2-4 fam.	>\$2,500,000 to \$4,000,000					
SFR/Condo/Co-op/2-4 fam.	>\$4,000,000 to \$5,000,000					
Second Home		Purchase				
Property type	Loan Amount*	720+	700-719	680-699	660-679	720+
SFR/Condo/Co-op	\$10,000 to \$726,200	80%/80%				
SFR/Condo/Co-op	>\$726,200 to \$1,089,300	80%/80%				
SFR/Condo/Co-op	>\$1,089,300 to \$1,500,000	75%/75%				
SFR/Condo/Co-op	>\$1,500,000 to \$2,500,000	70%/70%				
		Rate/Term Refi				Cash-Out
Primary Residence		Credit score- LTV/CLTV	Credit score- LTV/CLTV	Credit score- LTV/CLTV	Credit score- LTV/CLTV	Credit score- LTV/CLTV
Property type	Loan Amount*	720+	700-719	680-699	660-679	720+
SFR/Condo/Co-op	\$10,000 to \$726,200	75%/85%				75%/75%
2 Family	\$10,000 to \$726,200	75%/85%				75%/75%
3 - 4 Family	\$10,000 to \$726,200	75%/85%				75%/75%
SFR/Condo/Co-op	>\$726,200 to \$1,089,300	75%/85%				75%/75%
2 Family	>\$726,200 to \$1,089,300	75%/85%				75%/75%
3 - 4 Family	>\$726,200 to \$1,089,300	75%/85%				75%/75%
SFR/Condo/Co-op/2-4 fam.	>\$1,089,300 to \$1,500,000	75%/85%				70%/70%
SFR/Condo/Co-op/2-4 fam.	>\$1,500,000 to \$2,500,000	75%/85%				65%/65%
Second Home		Rate/Term Refi				Cash-Out
Property type	Loan Amount*	720+	700-719	680-699	660-679	720+
SFR/Condo/Co-op	\$10,000 to \$726,200	75%/80%				75%/NA
SFR/Condo/Co-op	>\$726,200 to \$1,089,300	75%/75%				
SFR/Condo/Co-op	>\$1,089,300 to \$1,500,000	75%/75%				
SFR/Condo/Co-op	>\$1,500,000 to \$2,500,000	70%/70%				

Interest Only ARMs - Wholesale						
Primary Residence		Purchase & Rate/Term Refi				Cash-Out
		Credit score- LTV/CLTV	Credit score- LTV/CLTV	Credit score- LTV/CLTV		Credit score- LTV/CLTV
Property type	Loan Amount	720+	700 -719	680 - 699	660-679	720+
SFR/Condo/Co-op/2-4 fam.	\$10,000 to \$1,500,000	75%/75%				70%/70%
Second Home		720+	700 -719	680 - 699	660-679	720+
SFR/Condo/Co-op	\$10,000 to \$1,500,000	70%/70%				

- \*Available for the 5/1, 7/1 ARM products.
- \*Reserve fund requirement: 18 months PITIA - all loan amounts
- \*Piggy back HELOC's not permitted on I/O ARM products
- \*Non-occupant co-borrowers (NOCB) not permitted.

\*In certain counties across the U.S., the jumbo non-conforming loan amount threshold may be less than \$1,089,300.

<b>Bethpage Federal Credit Union</b>	
<b>Wholesale Overlays (DU Alignment)*</b>	
<b>Assets/Funds</b>	Portfolio product PITIA reserve requirements are as follows: Align with FNMA policy/DU Findings
	I/O ARM mortgages require 18 months PITIA reserve funds, regardless of the loan amount.
	When gift funds are being used, align with FNMA policy/DU Findings
	Retirement account assets are acceptable sources for post-closing PITI reserve fund requirements. The Underwriter must verify the ownership of the account, confirm that the account is vested, and allows withdrawals regardless of current employment status.
	Business assets may be an acceptable source of funds for the down payment, closing costs, and financial reserves when a borrower is self-employed, 100% owner of their business, and the individual federal income tax returns have been evaluated by the underwriting. The Underwriter must confirm that the withdrawal of funds for this transaction will not have a negative impact on the business.
<b>Credit</b>	Minimum, active trade lines - Align with FNMA policy/DU Findings Bankruptcies & Foreclosures - Align with FNMA policy/DU Findings Rental Verification - Align with FNMA policy/DU Findings
<b>Income</b>	Maximum DTI allowed - Align with FNMA policy/DU Findings. Salaried applicant - Align with FNMA policy/DU Findings. Self Employed - Align with FNMA policy/DU Findings. Tax return transcripts are required, if tax return income is utilized. For rental income documentation and calculations - Align with FNMA policy/DU Findings.
<b>Eligible Applicants</b>	U.S Citizens and Permanent Resident Aliens with social security #'s. Residency status is subject to Underwriter review and approval. Non-permanent resident aliens are not eligible for a Bethpage mortgage. Non-Occupying Co-borrowers [NOCB] - Align with FNMA policy/DU Findings. NOCB not permitted on interest only ARM products.
<b>Loan amt &amp; LTV/CLTV</b>	See Portfolio-Non Agency Tab
<b>Occupancy</b>	Maximum number of financed properties for second home and investment property transactions - Align with FNMA policy/DU Findings Investment property product is not available for co-op units. Max. seller concession for investment property - Align with FNMA policy/DU Findings Gifts not permitted on investment properties. Cash-out refinance not permitted on 2nd home Co-ops. Investment property product is not available for the wholesale channel. Occupancy fraud common red flags: The borrower is not selling their existing primary residence, and claim they will be renting it out. For condo and coop units, the borrower owns multiple other units in the project.  For a purchase transaction, the subject property is clearly not a trade-up from the borrower's existing property. Purchasing a 2 -4 family property and moving out of a single family property. The sales contract contains a 1031 exchange clause.
<b>Mortgage Insurance</b>	Loans with LTV's greater than 80% require MI ARM products: MI is only available for products with an initial adjustment period of 5 years or greater. Also, these may need to be manually underwritten by the MI company. MI not available for I/O ARMs Cash-out refinance transactions not permitted on MI loans.

<b>Property</b>	SFR 1-4 units, condominiums, PUDs, and co-op units.
	Cash-out refi not permitted on 2nd home co-op loans.
	Subordinate financing not permitted on co-op units.
	Cooperative projects with certain resale restrictions are not permitted.
	In the event that Bethpage acquires a condo unit due to a foreclosure, and Bethpage is responsible for payment of delinquent common charges, the maximum amount of months that Bethpage will pay this expense is 6 months. This maximum amount of time must be reflected in the project questionnaire.
	Condo & Co-op projects that don't meet FNMA eligibility requirements, may be acceptable under the Non-Warrantable Project program.
	For 2 - 4 unit condo projects, Bethpage will align with FNMA policy/DU Findings with regards to the number of units that can be financed.
	New construction/conversion condo projects in Florida - Align with FNMA policy/DU Findings.
	Appraisal waivers - Align with FNMA policy/DU Findings for conforming loan amounts only.
<b>Transaction</b>	Cash out limitations for portfolio products: Align with FNMA policy/DU Findings.
	Simultaneous (piggyback) closings are only permitted when the new subordinate lien (HELOC) is from Bethpage.
	Existing subordinate financing is permitted up to the maximum CLTV limits.
	CEMA's are not permitted on FHA mortgages.
	<p><b>*Alignment with FNMA DU is only permitted when the DU finding is "Approve/Ineligible", and subject to the Risk/Eligibility finding being:</b></p> <ul style="list-style-type: none"> <li>o This high-balance mortgage loan casefile is ineligible for delivery to Fannie Mae because the loan amount exceeds the maximum allowable loan limit of &lt;County Loan Limit&gt; for the county of &lt;COUNTY&gt; on Jumbo loan programs.</li> <li>o This case is ineligible for delivery to Fannie Mae because a valid Fannie Mae ARM plan has not been specified.</li> </ul>
	<b>*This is not an all inclusive list. All requirements and overlays are subject to change.</b>

<b>Bethpage Federal Credit Union</b>							
<b>Wholesale Overlays (Non-DU Alignment)*</b>							
<b>Assets/Funds</b>	<p>Portfolio product PITIA reserve requirements are as follows:</p> <table border="0"> <tr> <td>&lt;=\$650,000</td> <td>6 months</td> </tr> <tr> <td>\$650,001 to &lt; \$1million</td> <td>12 months</td> </tr> <tr> <td>&gt;=\$1million</td> <td>18 months</td> </tr> </table> <p>I/O ARM mortgages require 18 months reserve funds based on the I/O payment, regardless of the loan amount.  When gift funds are being used, the applicant must have 5% of their own funds for the transaction.  If the LTV is greater than 80%, these reserve requirement may be superseded by MI company requirements  Gift funds are not permitted for post-closing reserves.  Retirement account assets are acceptable sources for post-closing PITI reserve fund requirements. The Underwriter must verify the ownership of the account, confirm that the account is vested, and allows withdrawals regardless of current employment status.  Business assets may be an acceptable source of funds for the down payment, closing costs, and financial reserves when a borrower is self-employed, 100% owner of their business, and the individual federal income tax returns have been evaluated by the underwriting. The Underwriter must confirm that the withdrawal of funds for this transaction will not have a negative impact on the business.</p>	<=\$650,000	6 months	\$650,001 to < \$1million	12 months	>=\$1million	18 months
<=\$650,000	6 months						
\$650,001 to < \$1million	12 months						
>=\$1million	18 months						
<b>Credit</b>	<p>A minimum of 3 currently rated, active trade lines, of which all must have at least a 12 month history.  No notice of bankruptcies in the past 4 years, and no notice of foreclosures in the past 7 years.  Rental Verification: Most recent 12 months of cancelled checks or Verification of Rent (VOR). VOR must be from a property manager/managing agent.</p>						
<b>Income</b>	<p>Maximum DTI allowed = 43% for portfolio and 30 year fixed jumbo products.  Salaried applicant: Most recent paystubs + most recent 2 years W2's  Self Employed: Most recent 2 years complete 1040's and business returns with all applicable schedules. Additional documentation (YTD P &amp; L, balance sheet) may be required, subject to underwriter review.  Tax return transcripts are required, if tax return income is utilized.  For rental income documentation and calculations on 2 - 4 unit owner occupied properties, Bethpage will accept current arms-length leases and appraisal form 1025, if the rental income is not reported on the tax returns.</p>						
<b>Eligible Applicants</b>	<p>U.S Citizens and Permanent Resident Aliens with social security #'s. Residency status is subject to Underwriter review and approval. Non-permanent resident aliens are not eligible for a Bethpage mortgage.  Non-Occupying Co-borrowers [NOCB]:  - Max. LTV/CLTV = 90%  - Purchase &amp; Rate/Term only. NOCB is not permitted on portfolio cash out refi's.  - Non-occupying co-borrower [NOCB] must be closely related (Parent, Child, or Sibling).  - NOCB may not be an interested party to the transaction (for example, the builder, seller or broker)  - Occupying borrower must have 5% of their own funds if the LTV/CLTV exceeds 80%  - Not permitted on interest only ARM products.</p>						
<b>Loan amt &amp; LTV/CLTV</b>	<p>First time home buyers [FTHB's] are subject to a maximum loan amount of \$1mm on all portfolio products.</p>						
<b>Occupancy</b>	<p>For second home and investment property transactions, the maximum number of financed properties the borrower can have is ten. For 2nd home and investment property transactions in which the applicant owns seven or more financed properties, the min. credit score = 720.  Investment property product is not available for co-op units.  Max. seller concession for investment property = 2%.  Gifts not permitted on investment properties.  Cash-out refinance not permitted on 2nd home Co-ops.  Investment property product is not available for the wholesale channel.  Occupancy fraud common red flags:  The borrower is not selling their existing primary residence, and claim they will be renting it out.  For condo and coop units, the borrower owns multiple other units in the project.  For a purchase transaction, the subject property is clearly not a trade-up from the borrower's existing property.  Purchasing a 2 -4 family property and moving out of a single family property.  The sales contract contains a 1031 exchange clause.</p>						
<b>Mortgage Insurance</b>	<p>Loans with LTV's greater than 80% require MI  All portfolio loans with MI require 5% of the Member's own funds.  All Florida condo units requiring MI must be manually underwritten by the MI company.  ARM products: MI is only available for products with an initial adjustment period of 5 years or greater. Also, these may need to be manually underwritten by the MI company.  All MI loans require a minimum 2 months of reserves.  Maximum cash out funds for MI loans = \$200,000.  MI not available for I/O ARMs</p>						
<b>Property</b>	<p>SFR 1-4 units, condominiums, PUDs, and co-op units.  For portfolio loans, 2 appraisals are required if loan amount is &gt; \$1,000,000 &amp; LTV is &gt; 60%. The lower value will be used.  Cash-out refi not permitted on 2nd home co-op loans.  Subordinate financing not permitted on co-op units.  Cooperative projects with certain resale restrictions are not permitted.  In the event that Bethpage acquires a condo unit due to a foreclosure, and Bethpage is responsible for payment of delinquent common charges, the maximum amount of months that Bethpage will pay this expense is 6 months. This maximum amount of time must be reflected in the project questionnaire.  Condo &amp; Co-op projects that don't meet FNMA eligibility requirements, may be acceptable under the Non-Warrantable Project program.  For 2 - 4 unit condo projects, Bethpage will only finance a maximum of 1 unit.  Bethpage will not lend on new construction/conversion condo projects in Florida, unless they have a FNMA PERS approval.  Cooperative share loans are only available in NYC (all 5 boroughs); Nassau, Suffolk, Westchester counties in NY; Bergen, Hudson, Monmouth counties in NJ; Fairfield, New Haven counties in CT. Minimum units in project = 10.</p>						
<b>Transaction</b>	<p>Cash out limitations for portfolio products: Maximum of \$500,000 for LTV &lt;= 75%  Simultaneous (piggyback) closings are only permitted when the new subordinate lien (HELOC) is from Bethpage.  Existing subordinate financing is permitted up to the maximum CLTV limits.  CEMA's are not permitted on FHA mortgages.</p>						
<b>*This is not an all inclusive list. All requirements and overlays are subject to change.</b>							