

BRIGHTEN LENDING WHOLESALE FIXED RATE INTEREST ONLY MORTGAGE

1. PRODUCT DESCRIPTION	<ul style="list-style-type: none"> Conventional Conforming 30 or 40 Year Fixed Rate. Product Options <ul style="list-style-type: none"> 30 year Fixed Rate (available with LPMI Option). Interest-only payment for first 10 years. Fully amortized over the remaining years. 40 year Fixed Rate (available with LPMI Option). Interest-only payment for first 10 years. Fully amortized over the remaining years. Select "Interest Only" in the repayment type field in the Additional Data screen in Desktop Underwriter.
2. PRODUCT CODES	<ul style="list-style-type: none"> J32 30 Yr Fixed Rate Interest Only(10-year IO) J33 30 Yr Fixed Rate Interest Only w/Sub Fin (10-year IO) T12 LPMI 30 Yr Fixed Rate Interest Only(10-year IO) T13 LPMI 30 Yr Fixed Rate Interest Only w/Sub Fin (10-year IO) T16 40 Yr Fixed Rate Interest Only(10-year IO) T17 40 Yr Fixed Rate Interest Only w/Sub Fin (10-year IO) T18 LPMI 40 Yr Fixed Rate Interest Only(10-year IO) T19 LPMI 40 Yr Fixed Rate Interest Only w/Sub Fin (10-year IO)
3. INDEX	N/A
4. MARGIN	N/A
5. ANNUAL/ADJUSTMENT CAP	N/A
6. LIFE CAP	N/A
7. RATE AT ADJUSTMENT	N/A
8. CONVERSION OPTION	N/A
9. CONVERSION FEE	N/A
10. DELIVERY	<p>Refer to the BRIGHTEN LENDING Broker/Correspondent Lending Manual for acceptable delivery time frame.</p> <p>Special Feature Codes to be listed on 1008 Transmittal Summary</p> <ul style="list-style-type: none"> 338 LTV >76% <=95% and CLTV >91% <=95% 187 LTV >76% <=90% and CLTV >77% <=90% 339 LTV >66% <=75% and CLTV >91% <=95% 439 Non-permanent resident aliens 009 2-1 Buydowns 014 3-2-1 Buydowns 343 EA with Credit Data Errors 019 Lender Paid Mortgage Insurance Loan 189 PITI Abatement
11. TEMPORARY BUYDOWNS	<p>Annual</p> <ul style="list-style-type: none"> Primary Residence & Second Homes Purchases and Rate & Term Refinances Maximum 1% per year Maximum 3% below note rate Refer to #15 Loan Amount and LTV Limitations for maximum LTV/CLTV
12. QUALIFYING RATE AND RATIOS	<p>Qualifying Rate (including Buydowns)</p> <ul style="list-style-type: none"> Qualify using PITI at fully amortized repayment schedule, using note rate.* *Complies with Minnesota state restriction. <p>Ratios (including Buydowns)</p> <ul style="list-style-type: none"> DU Approve/LP Accept loans – Ratios evaluated by DU/LP DU Refer loans – 36%
13. TYPES OF FINANCING	<ul style="list-style-type: none"> Purchase Mortgages Rate and Term Refinance <ul style="list-style-type: none"> Pay off of the existing first mortgage regardless of seasoning

Product Summaries contain eligibility guidelines only. Consult the BRIGHTEN LENDING Broker/Correspondent Lending Manual for full details.
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	<ul style="list-style-type: none"> • Pay off existing subordinate liens that were used in whole to acquire the subject property • Closing costs and prepaids. • Cash out limited to the lesser of 2% of the principal amount of the new loan or \$2000. • Owner occupied properties located in Texas <ul style="list-style-type: none"> • If the first or second Texas Section 50(a)(6) loan is being paid off, regardless of whether the borrower is getting any cash back, the loan is restricted to the Texas Refinance product. • If the first mortgage is not a Texas Section 50(a)(6) loan and the second mortgage is a Texas Section 50(a)(6), the second lien may be subordinated and is considered a rate and term refinance. The second lien must be subordinate to the BRIGHTEN LENDING first mortgage and a subordination agreement must be executed. Borrower cannot receive any cash back from first mortgage transaction. • If a Texas Section 50(a)(6) second lien is being paid off, the loan is restricted to the Texas Refinance product. • The title policy will reference Texas Section 50(a)(6). • Equity Refinances <ul style="list-style-type: none"> • No seasoning requirements on first mortgage or junior liens. • Owner occupied properties located in Texas subject to Texas Section 50(a)(6) are NOT eligible. • Paying off loans that are not Texas Section 50(a)(6) but are defined as a cash out refinance based on agency guidelines are eligible for this product. Borrower cannot receive any cash back from the transaction. 																																																							
14. MAXIMUM LOAN AMOUNT	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;">Units</th> <th colspan="2" style="text-align: center;">Maximum Loan Amount</th> </tr> <tr> <td></td> <th style="text-align: center;"><u>Continental US</u></th> <th style="text-align: center;"><u>Alaska & Hawaii</u></th> </tr> </thead> <tbody> <tr> <td>1</td> <td style="text-align: right;">\$417,000</td> <td style="text-align: right;">\$625,500</td> </tr> <tr> <td>2</td> <td style="text-align: right;">\$533,850</td> <td style="text-align: right;">\$800,775</td> </tr> <tr> <td>3</td> <td style="text-align: right;">\$645,300</td> <td style="text-align: right;">\$967,950</td> </tr> <tr> <td>4</td> <td style="text-align: right;">\$801,950</td> <td style="text-align: right;">\$1,202,925</td> </tr> </tbody> </table>	Units	Maximum Loan Amount			<u>Continental US</u>	<u>Alaska & Hawaii</u>	1	\$417,000	\$625,500	2	\$533,850	\$800,775	3	\$645,300	\$967,950	4	\$801,950	\$1,202,925																																					
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15. LOAN AMOUNT AND LTV LIMITATIONS	<ul style="list-style-type: none"> • Refer to #16 Secondary Financing • Refer to #27 Credit for DU Refer loans • HCLTV (HELOC CLTV) = first mortgage balance + total Heloc amount (funded + unfunded portion) divided by the lesser of the appraised value or sales price (if applicable) <p>PRIMARY RESIDENCE</p> <p><u>Purchases and Rate & Term Refis</u></p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;">Units</th> <th style="text-align: center;">LTV w/out <u>Sec. fin.</u></th> <th style="text-align: center;">LTV w/ <u>Sec. fin.</u></th> <th style="text-align: center;">CLTV w/ <u>Sec. Fin</u></th> <th style="text-align: center;">Max <u>HCLTV</u></th> </tr> </thead> <tbody> <tr> <td>1</td> <td style="text-align: center;">95%</td> <td style="text-align: center;">90%</td> <td style="text-align: center;">95%</td> <td style="text-align: center;">100%</td> </tr> <tr> <td>2</td> <td style="text-align: center;">90%</td> <td style="text-align: center;">85%</td> <td style="text-align: center;">90%</td> <td style="text-align: center;">95%</td> </tr> <tr> <td>3 & 4</td> <td style="text-align: center;">80%</td> <td style="text-align: center;">75%</td> <td style="text-align: center;">80%</td> <td style="text-align: center;">85%</td> </tr> </tbody> </table> <p><u>Equity Refis</u></p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;">Units</th> <th style="text-align: center;">LTV w/out <u>Sec. fin.</u></th> <th style="text-align: center;">LTV w/ <u>Sec. fin.</u></th> <th style="text-align: center;">CLTV w/ <u>Sec. Fin</u></th> <th style="text-align: center;">Max <u>HCLTV</u></th> </tr> </thead> <tbody> <tr> <td>1 & 2</td> <td style="text-align: center;">90%</td> <td style="text-align: center;">85%</td> <td style="text-align: center;">90%</td> <td style="text-align: center;">95%</td> </tr> <tr> <td>3 & 4</td> <td style="text-align: center;">75%</td> <td style="text-align: center;">70%</td> <td style="text-align: center;">75%</td> <td style="text-align: center;">80%</td> </tr> </tbody> </table> <p>SECOND HOMES</p> <p><u>Purchases and Rate & Term Refis</u></p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;">Units</th> <th style="text-align: center;">LTV w/out <u>Sec. fin.</u></th> <th style="text-align: center;">LTV w/ <u>Sec. fin.</u></th> <th style="text-align: center;">CLTV w/ <u>Sec. Fin</u></th> <th style="text-align: center;">Max <u>HCLTV</u></th> </tr> </thead> <tbody> <tr> <td>1</td> <td style="text-align: center;">95%</td> <td style="text-align: center;">90%</td> <td style="text-align: center;">95%</td> <td style="text-align: center;">100%</td> </tr> </tbody> </table> <p><u>Equity Refis</u></p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;">Units</th> <th style="text-align: center;">LTV w/out <u>Sec. fin.</u></th> <th style="text-align: center;">LTV w/ <u>Sec. fin.</u></th> <th style="text-align: center;">CLTV w/ <u>Sec. Fin</u></th> <th style="text-align: center;">Max <u>HCLTV</u></th> </tr> </thead> <tbody> <tr> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> </tbody> </table>	Units	LTV w/out <u>Sec. fin.</u>	LTV w/ <u>Sec. fin.</u>	CLTV w/ <u>Sec. Fin</u>	Max <u>HCLTV</u>	1	95%	90%	95%	100%	2	90%	85%	90%	95%	3 & 4	80%	75%	80%	85%	Units	LTV w/out <u>Sec. fin.</u>	LTV w/ <u>Sec. fin.</u>	CLTV w/ <u>Sec. Fin</u>	Max <u>HCLTV</u>	1 & 2	90%	85%	90%	95%	3 & 4	75%	70%	75%	80%	Units	LTV w/out <u>Sec. fin.</u>	LTV w/ <u>Sec. fin.</u>	CLTV w/ <u>Sec. Fin</u>	Max <u>HCLTV</u>	1	95%	90%	95%	100%	Units	LTV w/out <u>Sec. fin.</u>	LTV w/ <u>Sec. fin.</u>	CLTV w/ <u>Sec. Fin</u>	Max <u>HCLTV</u>					
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	1	90%	85%	90%	95%
16. SECONDARY FINANCING	INVESTMENT PROPERTIES				
	<u>Purchases and Rate & Term Refis</u>				
		LTV w/out	LTV w/	CLTV w/	Max
	<u>Units</u>	<u>Sec. fin.</u>	<u>Sec. fin.</u>	<u>Sec. Fin</u>	<u>HCLTV</u>
	1 & 2	90%	85%	90%	95%
	<u>Equity Refis</u>				
		LTV w/out	LTV w/	CLTV w/	Max
	<u>Units</u>	<u>Sec. fin.</u>	<u>Sec. fin.</u>	<u>Sec. Fin</u>	<u>HCLTV</u>
	1 & 2	70%	65%	70%	75%
		<ul style="list-style-type: none"> • Permitted - Refer to #15 Loan Amount and LTV Limitations and the BRIGHTEN LENDING Broker/Correspondent Lending Manual for secondary financing guidelines. • If utilizing a BRIGHTEN LENDING second mortgage, the BRIGHTEN LENDING Home Equity Product Summaries must be reviewed for guidelines and acceptability of said product. Not all guidelines will be compatible. The more restrictive guideline will apply. 			
17. PROPERTY TYPES	Eligible Property Types				
	<ul style="list-style-type: none"> • 1 -4 units • PUDs¹ - Fannie Mae and Freddie Mac warrantable projects • Condo¹ – Fannie Mae and Freddie Mac warrantable projects • Modular Pre-Cut/Panelized Housing¹ • Leasehold Estates¹ 				
	Ineligible Property Types				
	<ul style="list-style-type: none"> • Co-ops • Manufactured homes 				
	¹ Refer to the BRIGHTEN LENDING Broker/Correspondent Manual for eligibility guidelines.				
18. OCCUPANCY	<ul style="list-style-type: none"> • Primary Residence • Second Homes • Investment Properties 				
	Continental US, Hawaii and Alaska				
19. GEOGRAPHIC LOCATIONS/ RESTRICTIONS	Not Permitted				
20. ASSUMPTIONS	Refer to Chapter VIII Underwriting Guidelines, Section 1-26 Property Tax and Insurance Escrow Waivers of the BRIGHTEN LENDING Correspondent Lending Manual				
21. ESCROW WAIVER	None				
22. PREPAYMENT PENALTY					
23. UNDERWRITING	Approval Authority				
	<ul style="list-style-type: none"> • <u>Delegated Correspondent</u> - Eligible • <u>Conditional Delegated Correspondent</u> - Requires DU Approve/Eligible or LP Accept <ul style="list-style-type: none"> • Submit all other recommendations to an approved contract underwriter or BRIGHTEN LENDING • <u>Non-Delegated Correspondent</u> - Submit to approved contract underwriter or BRIGHTEN LENDING • <u>Broker</u> - Submit to approved contract underwriter or BRIGHTEN LENDING • New loans must be submitted to BRIGHTEN LENDING when: <ul style="list-style-type: none"> • <u>Delegated Correspondent</u> - New loan submissions exceed \$1,000,000 • <u>All other</u> - New loan submissions exceed \$650,000 • BRIGHTEN LENDING/Mortgage's overall exposure exceeds \$1 million 				
	Automated Underwriting Requirements				

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24. PROCESSING STYLES	<ul style="list-style-type: none"> All loans must be submitted to Desktop Underwriter or Loan Prospector. Must receive a DU “Approve/Eligible”, DU “Refer/Eligible” or LP “Accept” decision. <ul style="list-style-type: none"> Loans will receive an Ineligible recommendation until DO/DU is updated to reflect the enhanced criteria detailed in this product summary. Loans that receive an Ineligible recommendation are eligible if they comply with all applicable product guidelines. <u>All</u> other DU/LP recommendations are not eligible. Refer to #27 Credit for credit requirements May follow DU/LP decision and documentation requirements Inaccurate Credit Data - If a manual underwrite is required due to substantial inaccurate credit data or documented extenuating circumstances, the initial DU/LP report must be included in the file. The underwriter must comply with the Comprehensive Risk Assessment and analyze all primary and contributory risk factors associated with the file (including those identified by DU/LP) and document appropriate offsets and rationale in the underwriting decision. In addition, Bankruptcy and Foreclosure guidelines must be met. Rationale may be documented on the 1008 or Approval document. Refer to the Risk Management and Credit Considerations sections of the BRIGHTEN LENDING Broker/Correspondent Lending Manual.
25. BORROWER ELIGIBILITY	<ul style="list-style-type: none"> Standard Go Fast <ul style="list-style-type: none"> <i>Engenius</i> determines eligibility & therefore this option is only eligible with a BRIGHTEN LENDING Approve decision from <i>Engenius</i>.
26. CO-BORROWERS	<p>Permanent Resident Aliens</p> <ul style="list-style-type: none"> Provide Alien Registration Card if borrower does not live in the U.S. <p>Non-Permanent Resident Alien</p> <ul style="list-style-type: none"> Must be a legal resident of the U.S. as evidenced by social security number Must be employed in U.S. Tax Identification Number (TIN) is not acceptable <p>Trust Agreements</p> <ul style="list-style-type: none"> Refer to the BRIGHTEN LENDING Broker/Correspondent Lending Manual
27. CREDIT	<ul style="list-style-type: none"> DU Approve/LP Accept loans - Co-borrower does not have to occupy the subject property DU Refer loans - Co-borrower does not have to occupy subject to the following: <ul style="list-style-type: none"> Occupant borrower must qualify for loan. Manual qualification ratio 43%. Non-occupant borrower must be on a separate application. Occupant borrower must verify 5% investment from own funds (waived if LTV/CLTV is 80% or less)
28. ASSETS	<p>Borrower Investment</p> <ul style="list-style-type: none"> 5% from borrower’s own funds. <p>Seller Contributions-Basis for the limit is now based on CLTV ratio</p> <ul style="list-style-type: none"> 3% for CLTV >90.01 6% for CLTV 75.01% - 90.00% 9% for CLTV <75% <p>Seller PITI Abatement Basis for the limit is now based on CLTV ratio</p> <ul style="list-style-type: none"> Seller must be provider of abatement funds. Abatement period cannot exceed 6 months. Must be included in the total Seller Contribution limits. 1-2 unit Primary or Second Homes Maximum 30 year term

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29. LIMITATIONS ON OTHER R.E. OWNED	<ul style="list-style-type: none"> Borrower is qualified at the total amount of the monthly payment. None of the funds for the loan transaction can be funded through premium pricing. Signed "Interest Payment Supplement Agreement" Maximum 6% contribution <p>Gifts</p> <ul style="list-style-type: none"> Primary and Second Homes: Acceptable provided Borrower Investment is met. The Borrower Investment is waived when gift funds reduce the LTV/CLTV to <= 80%. Investment Properties: Gifts are not permitted. <p>Reserves</p> <ul style="list-style-type: none"> None, unless required by DU/LP Rate & Term Refinance have no reserve requirement unless needed as a compensating factor. Equity Refinances – The cash out may not be used to meet the reserve requirement.
30. APPRAISER REQUIREMENTS	<p>Multiple Loans to the Same Borrower</p> <ul style="list-style-type: none"> Maximum 20% concentration in any one project or subdivision <u>Primary Residences</u> <ul style="list-style-type: none"> Up to 10 BRIGHTEN LENDING/Mortgage financed properties (including the subject property) or \$3.5 million whichever is less <u>Second Homes & Investment Properties</u> <ul style="list-style-type: none"> Up to a total of 10 financed properties (including the subject property) or \$3.5 million whichever is less The following parameters apply when financing the 5th to 10th BRIGHTEN LENDING/Mortgage financed property: <ul style="list-style-type: none"> Minimum credit score 680 No bankruptcy or foreclosure 6 months PITI reserves required for all new loans being financed, exclusive of cash-out Borrower must demonstrate a 2 year history of property management experience Maximum 15% cumulative cash-out is permitted (based on the loan amount of all loans being financed) Non-arms length transactions are not permitted Super Jumbo guidelines apply when a new single loan or new multiple loan submissions exceed \$850,000 <u>New</u> multiple loans must be underwritten simultaneously <ul style="list-style-type: none"> Refer to #23 Underwriting <p>Current license required</p>
31. APPRAISAL REQUIREMENTS	<p>Refer to the BRIGHTEN LENDING Broker/Correspondent Lending Manual. Maximum financing is not available on properties in declining markets Follow DU recommendation. For properties in Kansas the Form 2075/2070 is not permitted.</p>
32. MORTGAGE INSURANCE	<p>LPMI Option</p> <ul style="list-style-type: none"> Traditional borrower paid mortgage insurance is NOT required when utilizing the LPMI Option. Minimum 660 credit score. <p>Borrower Paid MI Option</p> <ul style="list-style-type: none"> Required on all loans exceeding an 80% LTV Acceptable MI Companies <ul style="list-style-type: none"> GEMICO PMI MGIC RMIC Radian Triad UG

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<p>33. ENGENIOUS ELIGIBILITY / REQUIREMENTS</p>	<ul style="list-style-type: none"> • MI may be financed on 1 unit primary residence and second home purchase and rate & term refis. <ul style="list-style-type: none"> • The mortgage amount and LTV <u>including</u> the financed premium may not exceed the limitations set forth in the program guidelines. MI coverage is based on LTV <u>excluding</u> the financed premium. • NY State - Use the appraised value to determine if mortgage insurance is required. If mortgage insurance is required, use the lesser of the sales price or appraised value to determine the appropriate coverage. • Follow MI coverage per DU/LP Findings or use standard coverage below. MI Coverage (i.e. Reduced or Lower Cost MI) associated with a loan level price adjustment indicated on the DU/LP findings is NOT permitted. • Coverage <table style="margin-left: 20px; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left; border-bottom: 1px solid black;">LTV</th> <th style="text-align: left; border-bottom: 1px solid black;">Coverage</th> </tr> </thead> <tbody> <tr> <td>80.01% - 85%</td> <td>12%</td> </tr> <tr> <td>85.01% - 90%</td> <td>25%</td> </tr> <tr> <td>90.01% - 95%</td> <td>30%</td> </tr> </tbody> </table> <p>Lender Paid Single Policy (LPSP) MI Option (Correspondents Only)</p> <ul style="list-style-type: none"> • Acceptable Companies: <ul style="list-style-type: none"> • UG • Radian • MGIC • Genworth 	LTV	Coverage	80.01% - 85%	12%	85.01% - 90%	25%	90.01% - 95%	30%
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<p>34. SPECIAL REQUIREMENTS/ RESTRICTIONS</p>	<p><i>Engenious</i> eligible only with Go Fast Recommendation and/or Processing Style.</p> <ul style="list-style-type: none"> • The borrower may make a voluntary partial prepayment during the interest-only period. The required monthly payment for the subsequent months will be reduced to reflect the following: <ul style="list-style-type: none"> • Unpaid principal balance times (x) interest rate divided by 12. 								