

TWSB Non-Conforming (Full/Alternative Documentation)

Program Guidelines

Overview

This section provides the program guidelines for Non-Conforming fixed-rate and adjustable-rate loans originated under Full and Alternative documentation types

Underwriting Method

Loans may be underwritten by the methods noted as eligible in the table below. Loans that are submitted through an automated underwriting system (AUS) must receive the indicated AUS decision to be eligible for purchase.

Underwriting Method	Eligible	Acceptable AUS Decision
Manual	Yes	N/A
AUS	YES	Approval

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Program Guidelines, Continued

Program Limitations

Non-Conforming loans are subject to the following additional program restrictions:

- To ensure occupancy status, owner-occupied properties secured by 3-4 units will be subject to additional TWSB review if the borrower also owns investment properties.
- Interest-Only Loans:
TWSB requires Interest-Only loans to be originated using the multi-state and state-specific Notes and Riders.

Features and Options

Refer to following table for available features and options. Where there is a standard and interest-only option for the same product, program guidelines apply to both unless expressly modified herein.

Feature/Option	Fixed- Rate	Fixed-Rate Interest- Only	Fixed-Period ARM	Fixed-Period ARM Interest- Only	6-Month LIBOR
Prepayment Penalty	Allowed	Not allowed	Allowed	Allowed	Allowed
Buydowns	Allowed	Allowed	Allowed	Allowed	Not allowed

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Program Guidelines, Continued

Maximum LTV/CLTV

OWNER-OCCUPIED PRIMARY RESIDENCE 1-2 Units Purchase and Rate & Term Refinance		
Full/Alternative		
Max Loan Amount	Max LTV/CLTV	Min Credit Score
\$500,000	90%	680
	80/80%	680
	75%	620
\$650,000	90%	680
	80/80%	680
	75%	620
\$1,000,000	80/80%	680
	75%	620
\$1,500,000	80/80%	680
	75%	620
\$2,000,000 ¹	80/80%	700
	70%	680
\$2,500,000 ¹	70/70%	720
Additional Restrictions	<ul style="list-style-type: none"> • Cooperatives, Condotels, and Non-Warrantable Condos: Secondary financing is not allowed. • Condotels: <ul style="list-style-type: none"> – Max. 80% LTV to \$650,000 with 680 minimum credit score. – Max. 75% LTV to \$650,000 with 620 minimum credit score. – Max. Loan Amount: \$650,000 – Not allowed with fixed-rate loans • Non-Warrantable Condos: <ul style="list-style-type: none"> – Max. 90% LTV to \$650,000 with 680 minimum credit score. – Max. 75% LTV to \$650,000 with 620 minimum credit score. – Max. Loan Amount: \$650,000 • Non-Permanent Resident Aliens: <ul style="list-style-type: none"> – Max. Loan Amount: \$1,500,000 – Max. 90% LTV <p>¹Fixed-Rate Loans: Max. loan amount: \$1,500,000</p>	

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Program Guidelines, Continued

Maximum LTV/CLTV, Continued

OWNER-OCCUPIED PRIMARY RESIDENCE		
3-4 Units		
Purchase and Rate & Term Refinance		
Max Loan Amount	Full/Alternative	
	Max LTV/CLTV	Min Credit Score
\$500,000	80/80%	700
	80%	640
\$650,000	80/80%	700
	80%	640
\$1,000,000	80/80%	700
	75%	660
\$1,500,000	75%	700
	65%	680
\$2,000,000 ¹	65%	680
Additional Restrictions	Non-permanent resident aliens: Max. loan amount \$1,500,000 ¹ Fixed-Rate Loans: Maximum loan amount: \$1,500,000	

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Program Guidelines, Continued

Maximum LTV/CLTV, Continued

OWNER-OCCUPIED PRIMARY RESIDENCE		
1-2 Units		
Cash-Out Refinance		
Max Loan Amount	Full/Alternative	
	Max LTV/CLTV	Min Credit Score
\$500,000	90%	680
	80/80%	680
	75%	640
\$650,000	90%	680
	80/80%	700
	75%	640
\$1,000,000	80/80%	700
	80%	680
	75%	640
\$1,500,000	75/75%	700
	70%	640
\$2,000,000 ¹	70/70%	700
	60%	680
\$2,500,000 ¹	65%	720
Additional Restrictions	<ul style="list-style-type: none"> • Condotels and Non-Warrantable Condos: Not allowed. • Cooperatives: Secondary financing is not allowed. • Non-Permanent Resident Aliens: <ul style="list-style-type: none"> – Max. Loan Amount: \$1,500,000 – Max. 70/70% LTV/CLTV ¹ Fixed-Rate Loans: Maximum loan amount: \$1,500,000	
Maximum Cash Out	<ul style="list-style-type: none"> • LTV greater than 80%: \$325,000. • LTV 55.01% to 80%: \$500,000. • LTV less than or equal to 55%: No restrictions. 	

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Program Guidelines, Continued

Maximum LTV/CLTV, Continued

OWNER-OCCUPIED PRIMARY RESIDENCE 3-4 Units Cash-Out Refinance		
Max Loan Amount	Full/Alternative	
	Max LTV/CLTV	Min Credit Score
\$500,000	80/80%	720
	80%	700
	75%	640
	65/65%	700
\$650,000	80/80%	720
	80%	700
	75%	660
	70%	640
	65/65%	700
\$1,000,000	75%	700
	70%	660
	65/65%	700
	65%	640
\$1,500,000	70%	700
	65/65%	700
	55%	680
\$2,000,000 ¹	60/60%	720
Additional Restrictions	<ul style="list-style-type: none"> • Non-Permanent Resident Aliens: <ul style="list-style-type: none"> – Max. Loan Amount \$1,500,000 – Max. 70/70% LTV/CLTV ¹ Fixed-Rate Loans: Maximum loan amount: \$1,500,000	
Maximum Cash Out	<ul style="list-style-type: none"> • LTV 55.01% to 80%: \$500,000. • LTV less than or equal to 55%: No restrictions. 	

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Program Guidelines, Continued

Maximum LTV/CLTV, Continued

SECOND HOME 1 Unit Purchase and Rate & Term Refinance		
Max Loan Amount	Full/Alternative	
	Max LTV/CLTV	Min Credit Score
\$500,000	90%	680
	80/80%	680
	75%	640
\$650,000	90%	680
	80/80%	700
	75%	640
\$1,000,000	80/80%	720
	75%	640
	70/70%	700
\$1,500,000	75%	680
	70%	640
	70/70%	700
\$2,000,000 ¹	65/65%	720
	60%	660
Additional Restrictions	<ul style="list-style-type: none"> • 2-4 Units: Not allowed. • Non-Warrantable Condos: <ul style="list-style-type: none"> – Max. 90% LTV to \$500,000 with 680 minimum credit score – Max. 75% LTV to \$650,000 with 640 minimum credit score – Max. Loan Amount: \$650,000 • Condotels: <ul style="list-style-type: none"> – Max. 75% LTV to \$650,000 with 640 minimum credit score – Max. Loan Amount: \$650,000 – Not allowed with fixed-rate loans • Cooperatives, Condotels, and Non-warrantable condos: Secondary financing is not allowed. • Non-Permanent Resident Aliens: <ul style="list-style-type: none"> – Max. Loan Amount: \$1,500,000 – Max. 90% LTV • Fixed-Rate Loans: Condotels and hotel condominiums are not allowed. <p>¹Fixed-Rate Loans: Maximum loan amount: \$1,500,000</p>	

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Program Guidelines, Continued

Maximum LTV/CLTV, Continued

SECOND HOME 1 Unit Cash-Out Refinance		
Max Loan Amount	Full/Alternative	
	Max LTV/CLTV	Min Credit Score
\$500,000	80/80%	700
	80%	680
	75%	640
\$650,000	80/80%	700
	80%	680
	75%	640
\$1,000,000	75/75%	700
	75%	660
	70%	640
\$1,500,000	70/70%	700
	70%	660
	65%	640
\$2,000,000 ¹	65/65%	720
	60%	680
Additional Restrictions	<ul style="list-style-type: none"> • 2-4 Units, Cooperatives, Condotels, and Non-Warrantable Condos: Not allowed. • Non-Permanent Resident Aliens: <ul style="list-style-type: none"> – Max. Loan Amount: \$1,500,000 – Max. 70/70% LTV/CLTV ¹ Fixed-Rate Loans: Max. Loan Amount: \$1,500,000	
Maximum Cash Out	<ul style="list-style-type: none"> • LTV 55.01% to 80%: \$500,000. • LTV less than or equal to 55%: No restrictions. 	

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Program Guidelines, Continued

Maximum LTV/CLTV, Continued

INVESTMENT 1-2 Units Purchase and Rate & Term Refinance		
Max Loan Amount	Full/Alternative	
	Max LTV/CLTV	Min Credit Score
\$500,000	90%	740
	80/80%	700
	80%	680
	75%	660
	70%	640
\$650,000	80/80%	700
	80%	680
	75%	660
	70%	640
\$1,000,000	80/80%	700
	75%	680
Additional Restrictions	<ul style="list-style-type: none"> • Condotels: <ul style="list-style-type: none"> – Max. 65% LTV to \$650,000 with 640 minimum credit score – Max. Loan Amount: \$650,000 • Cooperatives: Not allowed • Non-Warrantable Condos: <ul style="list-style-type: none"> – Max. 75% LTV to \$650,000 with 680 minimum credit score – Max. Loan Amount: \$650,000 • Condotels and Non-Warrantable Condos: Secondary financing is not allowed. • Non-Permanent Resident Aliens: Not allowed • Fixed-Rate Loans: Condotels and hotel condominiums are not allowed. 	

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Program Guidelines, Continued

Maximum LTV/CLTV, Continued

INVESTMENT 3-4 Units Purchase and Rate & Term Refinance		
Max Loan Amount	Full/Alternative	
	Max LTV	Min Credit Score
\$500,000	80%	680
	75%	660
\$650,000	80%	680
	75%	660
\$1,000,000	75%	680
Additional Restrictions	<ul style="list-style-type: none"> • Non-Permanent Resident Aliens: Not allowed • Secondary financing is not allowed. 	

INVESTMENT 1-2 Units Cash-Out Refinance		
Max Loan Amount	Full/Alternative	
	Max LTV/CLTV	Min Credit Score
\$500,000	80/80%	720
	75%	660
	65%	640
\$650,000	75/75%	720
	75%	680
	70%	660
	65%	640
\$1,000,000	65%	720
Additional Restrictions	<ul style="list-style-type: none"> • Cooperatives, Condotels, and Non-Warrantable Condos: Not allowed. • Non-Permanent Resident Aliens: Not allowed. 	
Maximum Cash Out	<ul style="list-style-type: none"> • LTV greater than 55%: \$325,000. • LTV less than or equal to 55%: No restrictions. 	

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Maximum LTV/CLTV, Continued

INVESTMENT 3-4 Units Cash-Out Refinance		
Max Loan Amount	Full/Alternative	
	Max LTV	Min Credit Score
\$500,000	65%	700
\$650,000	65%	700
Additional Restrictions	<ul style="list-style-type: none"> • Secondary financing is not allowed. • Non-Permanent Resident Aliens: Not allowed. 	
Maximum Cash Out	<ul style="list-style-type: none"> • LTV greater than 55%: \$325,000. • LTV less than or equal to 55%: No restrictions. 	

Minimum Loan Amount

None

Secondary Financing

Loans with secondary financing are subject to the following restrictions:

- Cooperatives, Condotels, and Non-Warrantable Condos: Secondary financing is not allowed.

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Program Guidelines, Continued

Credit

Borrowers are subject to all of the following credit requirements:

- All borrowers must meet the minimum credit score requirements shown in the [Maximum LTV/CLTV](#) tables.
- May not be delinquent currently on their mortgage or housing payment.
- The usable credit score must be determined based on certain requirements - ask underwriting [Additional credit history](#) requirements are detailed in the following table.

CREDIT HISTORY	
Credit Issue	Requirement
Revolving and Installment	Late payments are considered accounted for in the credit score.
Mortgage Lates	Maximum mortgage lates permitted are: <ul style="list-style-type: none"> • 1x30 in the last 12 months • 0x60 in the last 24 months
Bankruptcy, Foreclosure, Deed-in-Lieu, Short Sale	Subject to individual evaluation. _____
History of Credit Counseling	Subject to individual evaluation. _____
Judgments, Collections, Charge-Offs	Subject to individual evaluation. _____
Non-Traditional Credit Report	Allowed for Non-Permanent Resident Aliens _____

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Program Guidelines, Continued

Cash Reserves

Owner-Occupied	Second Home	Investment
2 months	6 months	6 months

Note:AUS may give an approval recommendation with a lesser reserves requirement.

Qualifying Ratios

The maximum qualifying ratio is 40% but AUS may allow higher ratios.

Notes:

- There is no maximum payment-to-income ratio.
- These ratios may be exceeded if approved by AUS or if there are compensating factors such as:
 - The borrower reserves exceed the program guidelines.
 - The LTV is lower than the maximum allowable at the loan amount.
 - The borrower credit score substantially exceeds the minimum requirements.

Borrower Qualifications

Fixed-Rate (includes Interest-Only)	Fixed-Period ARM (includes Interest-Only)	6-Month LIBOR
Qualify at the Note rate assuming a fully amortizing repayment schedule.	<p>Standard Amortization: Note rate. Exception: 3/1 and 3/6 ARM with LTV greater than 75% must be qualified at the Note rate plus 2%.</p> <p>Interest-Only: Qualify at the greater of the Note rate or the fully indexed rate assuming a fully amortizing repayment schedule.</p>	<p>Owner-Occupied: The greater of the fully indexed rate or:</p> <ul style="list-style-type: none"> • <i>LTV greater than 75%:</i> Qualify at the Note rate plus 2% • <i>LTV less than or equal to 75%:</i> Qualify at the Note rate. <p>Second Home and Investment: The greater of the Note rate plus 2% or the fully indexed rate.</p>

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Program Guidelines, Continued

Sales and Financing Contributions

MAXIMUM SALES AND FINANCING CONTRIBUTIONS			
LTV/CLTV	Owner-Occupied	Second Home	Investment
Greater than 90%	3%	3%	Not allowed
Greater than 80% and less than or equal to 90%	6%	3%	3%
Less than or equal to 80%	6%	6%	6%
LTV/CLTV less than or equal to 75%	9%	9%	6%

Gift Funds

Gift funds are allowed subject to the additional restrictions noted in the following table.

Gift Funds	
Occupancy	Owner-occupied primary residence
Source	Relatives, domestic partner or fiancé / fiancée only
Percentage of Borrower's Own Funds Required on the Loan Transaction	5% Exception: On loan amounts less than or equal to \$650,000 where the LTV/CLTV is 80% or less, the entire down payment may be a gift.

Ineligible for Gift Funds: Second homes and investment properties.

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Program Guidelines, Continued

Mortgage Insurance

Mortgage insurance coverage requirements are detailed in the following tables. Please note that non-warrantable condos have **separate** MI coverage requirements.

MI Coverage		
All Property Types Except Non-Warrantable Condos		
LTV	10-, 15-, & 20-Year Terms	25-, 30-, & 40-Year Terms
90.01 – 95%	25%	30%
85.01 – 90%	12%	25%
80.01 – 85%	6%	12%

Note:

Financed single-premium mortgage insurance (FSPMI) is allowed, but may not be available for all program options, including occupancy and property types.

MI Coverage		
Non-Warrantable Condos		
LTV	Owner-Occupied	Second Home
85.01 – 90%	25%	25%
80.01 – 85%	20%	20%

Note: FSPMI is allowed.

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Program Guidelines, Continued

ARM Characteristics

Ask Secondary for details on the adjustable rate loan programs including:

- Index
- Interest Rate Floor and Ceiling
- Interest Rate Adjustment Caps
- Interest Rate Adjustment Dates
- Payment Options
- Payment Change Dates
- Assumability (**Note:** Fixed-rate loans are not assumable)
- Conversion Option
- Margin

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Program Guidelines, Continued

Eligible Borrowers

Borrowers are subject to the requirements listed in the table below. For additional information on borrower requirements, ask underwriting.

Borrower Type	Owner-Occupied	Second Home	Investment
U.S. Citizen	Valid Social Security Number is required.		
Permanent Resident Alien	Allowed.		
Non-Permanent Resident Alien	Refer to LTV/CLTV tables.	Refer to LTV/CLTV tables.	Not allowed.
Non-Occupant Co-Borrower	Income from non-occupant co-borrowers can be used to qualify if: <ul style="list-style-type: none"> • Immediate family member • Occupant ratios should not exceed guidelines by more than 5%. • Occupant must provide 5% of the required down payment. 	Not allowed Exception: If the loan is underwritten and committed to second home guidelines, income from non-occupant co-borrowers can be used to qualify without respect to the occupant's ratios and down payment requirements provided: <ul style="list-style-type: none"> • Occupant and non-occupant borrowers are immediate family members (parent, child, or sibling) • Purchase and Rate & Term 	Not allowed
Inter Vivos Trusts	Allowed		

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Program Guidelines, Continued

Ineligible Borrowers

Ask underwriting. _____

Eligible Properties

Eligible Property Types
<ul style="list-style-type: none">• Attached SFRs• Detached SFRs¹• Attached PUDs• Detached PUDs¹• Low-Rise Condos• High-Rise Condos• Non-Warrantable Condos²• Cooperatives³• Condotels²• 2-4 Units⁴• Rural Properties ≤ 20 Acres⁵

¹ Includes modular, panelized and prefabricated classification of factory-built housing. _____

² Ask underwriting for additional requirements.

³ Cooperatives _____ are eligible only in select regions of New Jersey and New York.

⁴ 2-4 units are subject to some restrictions: _____

- Not eligible for second homes.
- Ask underwriting for additional restrictions.

⁵ Ask underwriting for information and _____ additional requirements applicable to rural properties.

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TWSB Non-Conforming (Full/Alternative Documentation)

Program Guidelines, Continued

Ineligible Properties

Manufactured housing is ineligible. _____

Geographic Restrictions

Loans exceeding \$650,000 are restricted to major metropolitan areas only, or in areas where there is sufficient marketability, as established in the appraisal, for upper-end properties.

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Documentation Requirements

Full/Alternative documentation

For non-permanent resident alien documentation requirements, ask underwriting.

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Program Guidelines, Continued

Appraisals

Loan Amount or Combined Loan Amount	Appraisal Requirement
Less than or equal to \$1,000,000	One full appraisal by a licensed appraiser.
Greater than \$1,000,000	One full appraisal by a licensed appraiser And One field review. ¹ <ul style="list-style-type: none">• The field review must be completed by a TWSB -approved review appraisal company.• Seller continues to represent and warrant the property's value, condition, and marketability.

¹If there is a discrepancy in value, the field review will reconcile the discrepancy, and that reconciled value must be used.

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Program Guidelines, Continued

Temporary Buydowns

Eligible temporary buydown plans are detailed in the following table.

Criteria	Owner-Occupied	Second Home
Eligible Loans	For eligible/ineligible programs, ask Secondary.	
Maximum LTV/CLTV	<ul style="list-style-type: none"> ● 90% <ul style="list-style-type: none"> — AUS approval is required. — Loan may be manually underwritten if it meets all published guidelines. 	90%
Maximum Loan Amount	\$1,500,000	\$650,000
Eligible Finance Types	Purchase and Rate & Term refinances only.	
Eligible Properties	<ul style="list-style-type: none"> ● Attached/detached SFRs. ● Attached/detached PUDs. ● Low/High-rise condos. ● Non-warrantable condos. ● 2-4 units. 	
Eligible Plans	<ul style="list-style-type: none"> ● 3-2-1, 2-2-1, 2-1, 1-1-1, 1-1, 1, or 2.0-1.5-1.0-0.5. 	
	The following ARM loans are eligible only for the noted buydown plans: <ul style="list-style-type: none"> — 3/1 & 3/6 ARMs: 2-1, 1-1, 1, or 2.0-1.5-1.0-0.5. — 5/1, 7/1, 10/1, 5/6, & 7/6 ARMs: 3-2-1 or 2-1. — Interest-only (Fixed, Fixed-Period ARMs, and 3/6, 5/6, & 7/6 ARMS): 2-1, 1-1, 1, or 2.0-1.5-1.0-0.5. 	
Eligible Types	<ul style="list-style-type: none"> ● Non-lender paid or lender paid. ● Interest-only: Non-lender paid, regardless of LTV. 	Non-lender paid.

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Temporary Buydowns, Continued

Criteria	Owner-Occupied	Second Home
Qualifying: Non-Lender Paid	<ul style="list-style-type: none"> • Bought down rate. • Fixed-rate Interest-only: Note rate assuming a fully amortizing repayment schedule. • Fixed-period ARM Interest-only: Greater of the Note rate or the fully indexed rate assuming a fully amortizing repayment schedule. 	<ul style="list-style-type: none"> • Standard: Note rate. • Fixed-rate Interest-only: Note rate assuming a fully amortizing repayment schedule. • Fixed-period ARM Interest-only: Greater of the Note rate or the fully indexed rate assuming a fully amortizing repayment schedule.
Qualifying: Lender Paid	<ul style="list-style-type: none"> • LTV < 80%: Bought down rate. • LTV > 80%: Note rate. • Fixed-rate Interest-only: Note rate assuming a fully amortizing repayment schedule. • Fixed-period ARM Interest-only: Greater of the Note rate or the fully indexed rate assuming a fully amortizing repayment schedule. 	<ul style="list-style-type: none"> • LTV ≤ 80%: Bought down rate. • LTV > 80%: Note rate. • Fixed-rate Interest-only: Note rate assuming a fully amortizing repayment schedule. • Fixed-period ARM Interest-only: Greater of the Note rate or the fully indexed rate assuming a fully amortizing repayment schedule.

Prepayment Penalty Option

Fixed Rate: Not allowed.

Fixed Period ARMs and Standard ARMs:

- Conforming loan balances: Allowed on 30-year loan terms only.
- Non-conforming loan balances: Allowed on 30- and 40-year terms. .

Spot Relocation

Allowed.

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Program Guidelines, Continued

Energy Efficient Mortgages

Not allowed.

Project Warranty

Standard. Ask Underwriting.

Pricing

Pricing add-ons apply. Refer to the current Price Guide for applicable add-ons.

Loan Programs and Terms

Non-conforming loan programs with their available options/features and eligible loan terms are listed in the following table:

Loan Program	Includes Option/Feature	Eligible Loan Terms
NonConf 10, 15, 20, & 30	<ul style="list-style-type: none"> • Interest-Only (30-year loan term only) • Prepayment Penalty Option (30-year loan term only) 	10, 15, 20, 25, & 30 years
NonConf ARM 6m LIB (Plan 12A)	<ul style="list-style-type: none"> • Prepayment Penalty Option 	30 years
NonConf ARM 1y LIB	<ul style="list-style-type: none"> • Prepayment Penalty Option • Conversion Option 	30 years
NonConf ARM 3/1, 5/1, 7/1, & 10/1 LIB	<ul style="list-style-type: none"> • Interest-Only • Prepayment Penalty Option 	30 & 40 years
NonConf ARM 3/6, 5/6, & 7/6 LIB	<ul style="list-style-type: none"> • Interest-Only • Prepayment Penalty Option 	30 & 40 years

**Oftentimes, TWSB is asked to meet the needs of borrowers outside of the products we offer. In this case, we refer to each of our investor's niche products - and underwrite according to that investor's guidelines, while applying our standard layering of risk considerations, such as:

- The capacity of the borrower, or income from the underlying property, to adequately service the debt.
- The value of the mortgaged property.
- The overall creditworthiness of the borrower.
- The level of equity invested in the property.
- Any secondary sources of repayment.
- Any additional collateral or credit enhancements (such as guarantees, mortgage insurance or takeout commitments).