

Loan Amount, FICO, CLTV Requirements				
Loan Amount	Min FICO	Purchase	Rate & Term	Cash-Out ¹
≤ \$2,000,000	730	80%	80%	75%
	721	70%	70%	65%
	700	60%	60%	55%
¹ When LTV > 65% Max Cash-in-Hand: \$1,000,000 for loans ≥ \$1,500,000, \$500,000 for loans < \$1,500,000. When LTV ≤ 65%, unlimited cash-in-hand allowed.				

Loan Amount Requirements	
Minimum Loan Amount: \$100,000	Maximum Loan Amount: \$2,000,000
Restrictions	
Loan Amount < \$350,000 or Loan Amount > \$1,500,000, Max CLTV: 75.00%	

Income Documentation & Debt Ratio Requirements	
Eligible Income Documentation Types	
Full Documentation (12 or 24 Mo)²: W2 or signed 1040s for most recent one (1) or two (2) years & current pay stub reflecting year-to-date earnings. Self-employed borrowers require additional applicable supporting documentation (i.e. 1120s, K-1s, etc.).	
Alternative Documentation – Bank Statements (12 or 24 Mo)²	
Personal Bank Statements: 12-month or 24-month personal bank statements. Calculate qualifying income by dividing the total income by the number of bank statements.	
Business Bank Statements: 12-month or 24-month business statements. The minimum allowable percentage of ownership is 25% per applicant utilizing the account. Calculate business income by using a 50% expense ratio and apportion income based on the Borrower's ownership percentage.	
Alternative Documentation – 1099 Only (12 or 24 Mo)²: IRS Form(s) 1099 to document prior one (1) year income; and Bank Statements for the most recent 60 days to document the current year to date, which should reflect gross deposits consistent with the 1099s.	
Alternative Documentation – Asset Depletion²: Divide asset amount by 60 and add the result to qualifying income. Note: funds used for asset depletion may not be used as reserves.	
Primary Residence only, Max CLTV: 80% Purchase & 75% Refi R/T, Refi C/O	
Maximum Debt-to-Income (DTI)	
40.00%	

Borrower Citizenship Requirements	
Eligible Borrower Citizenship Types	
US Citizen, Permanent Resident	
Restrictions	
Permanent Resident must have an unexpired PRA ID and SSA card/SSA89	
Loan Purpose Requirements	
Eligible Loan Purpose Types	
Purchase, Rate & Term Refinance, Cash-Out Refinance, Delayed Financing	
Restrictions	
Vacant subject properties are ineligible	

Occupancy Requirements
Eligible Loan Purpose Types
Primary Residence, Second Home

Subject Property Requirements
Eligible Property Types
SFR, Townhome, PUD, Warrantable Condo, Two-Units
Restrictions
Two-Units, Warrantable Condo Max CLTV: 75.00%
Rural Properties, Condotel, Non-Warrantable Condos ineligible

Subject Property Location Requirements
Ineligible States: Primary Residence & Second Home
AK, IA, MA, MD, MS, NY, ND, RI, SD, WV, U.S. Terrs.
Restrictions
Declining Markets
Decrease "Loan Amount, FICO, CLTV Requirements" Maximum CLTV by 5.00%

Borrower Credit History Requirements
Credit Score & Tradelines Requirements
Decisioning Credit Score: Primary Wage Earner middle score.
Tradelines: Applicants with scores from 3 repositories are deemed to be acceptable with no tradeline overlay. 2 tradelines & 24 month history or 3 tradelines & 12 month history for applicants with 2 or fewer scores.
Housing History
0x30x12
Previous Credit Events (PCEs)
48 Mo Seasoning
First Time Homebuyer (FTHB) without satisfactory 12 Mo housing history limited to: Max CLTV: 70%

Escrow Waiver Requirements
Max Loan Amount: \$1.5M
Restrictions
0x30x24 Mortgage History required, Section 35 loans ineligible

Product Requirements
Eligible Product Types
30 Yr Fixed, 5 Yr ARM, 30 Yr Fixed Interest-Only, 5 Yr ARM Interest-Only
ARM Requirements
Index: 1 Yr CMT Caps: 2/2/6 Margin: 3.00 (FICO: 760+), 3.25 (FICO: 720-759), 3.50 (FICO: 700-719)
Restrictions
Interest-Only (5 Yr Term): Max CLTV: 75.00%

Reserve Requirements
6-months Reserves required for CLTV > 75.00%
Restrictions
See guidelines for unacceptable source of funds