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. [2]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%

Loan Amount to be in $50 Increments

Income Documentation & Debt Ratio Requirements

Eligible Income Documenta on 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.

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 Depletion: Divide asset amount by 60 and add the result to qualifying income. Note: funds used for asset depletion may not be used as reserves.
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

Restrictions

Second Home & Non-Occupant Co-Borrower: Refer to Second Home Loan Amount/FICO/CLTV Matrix.

Subject Property Requirements

Eligible Property Types

SFR, Townhome, PUD, Warrantable Condo, Two-Units

Restrictions

Two-Units, Warrantable Condo Max CLTV: 75.00%
Rural Properties, Condotels, Non-Warrantable Condos ineligible

Subject Property Loca on Requirements

Ineligible States: Primary Residence & Second Home

AK, IA, MA, 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	Previous Credit Events (PCEs)
0x30x12	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, Sec on 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