

12/14/2018

Conforming & High Balance					
Purchase / Rate & Term					
Maximum Loan Amount	Minimum Loan Amount	Property Type	Credit Score	LTV/CLTV	DTI
Conforming: \$484,350	\$100,000	1-Unit	700	75/80	50
High Balance: \$726,525			680	70/75	
Conforming: 2 Unit \$620,200, 3 Unit \$749,650, 4 Unit \$931,600	\$100,000	2-4 Units	720	75/80	50
High Balance: 2 Unit \$930,300, 3 Unit \$1,124,475, 4 Unit \$1,397,400			700	70/75	
Cash Out					
Conforming: \$484,350	\$100,000	1-Unit	700	70/75	50
High Balance: \$726,525					
Conforming: 2 Unit \$620,200, 3 Unit \$749,650, 4 Unit \$931,600	\$100,000	2-4 Units	700	65/70	50
High Balance: 2 Unit \$930,300, 3 Unit \$1,124,475, 4 Unit \$1,397,400					
Exceeds Agency High Balance					
Purchase / Rate & Term					
Maximum Loan Amount	Minimum Loan Amount	Property Type	Credit Score	LTV/CLTV	DTI
\$1,500,000	\$1 Above Agency High Balance	1-Unit	700	75/80	50
			680	70/75	
\$1,500,000	\$1 Above Agency High Balance	2-4 Units	720	75/80	50
			700	70/75	
Cash Out					
\$1,500,000	\$1 Above Agency High Balance	1-Unit	700	70/75	50
\$1,500,000	\$1 Above Agency High Balance	2-4 Units	700	65/70	50
MINI GUIDES					
PROGRAM		Use DU Findings and Follow FNMA Guides to the above limits (LP not available) Provide DU Approve/Eligible or Approve/Ineligible (for Loan Amount and ARM terms only)			
PRODUCTS		30 Yr Fixed			
DTI		Max DTI 50% regardless of DU Findings			
CREDIT EVENTS		PER FNMA GUIDES: Foreclosure must be greater than 7 years PER FNMA GUIDES: Bankruptcy must be greater than 4 years Follow DU Findings--no extenuating circumstances for derogatory credit allowed			
QUALIFYING FICO		Lowest middle score of all borrowers			
TRADELINES		PER FNMA GUIDES No Alternative Credit Allowed			
VOM		PER FNMA GUIDES: Follow DU Findings			
BORROWERS		First Time Home Buyer = A borrower who has not owned a home in the last 3 years PER FNMA GUIDES: Non-Occupant Co-Borrower with blended ratios allowed PER FNMA GUIDES: Non-Permanent Resident Aliens allowed Foreign Nationals are ineligible			
FULL DOC		PER FNMA GUIDES - Follow DU Findings			
GIFT FUNDS		Ineligible			
RESERVES		PER FNMA GUIDES - Follow DU Findings. Minimum 6 months required.			
ASSETS		PER FNMA GUIDES - Follow DU Findings PER FNMA GUIDES - 100% value of Stocks/Bonds/Mutual Funds/Retirement Accounts and Liquid Funds PER FNMA GUIDES- Gifts of Equity allowed			
PROPERTY		SFR, Warrantable Condo (5% LTV reduction), Units, Townhomes (Non-Warrantable Condos are ineligible) All appraisals require a third party desk review by ClearEdge Appraisals with CU Score ≤ 2.5 - no third party review required Property Waivers are ineligible			
STATE ELIGIBILITY		AZ, CA, CO, NV, OR, UT, WA			
PREPAY		None			

