

12/4/2018

Purchase / Rate & Term		
Primary		
Loan Amount	Credit Score	LTV/CLTV
\$1,500,000	661	75
\$2,000,000	680	75
\$2,500,000	700	75
Second Home		
\$1,000,000	700	75
	680	70
\$2,000,000	700	70
MINI GUIDES		
PRODUCTS	5/1 ARM, 7/1 ARM, 30 Yr, 40 Yr, all with Interest Only Options / 40 Yr Fixed without I/O is not available	
DTI	Max DTI 50% - for DTI 43.01-50.00: Min Qualifying 700 FICO, Primary Residence Only	
CREDIT EVENTS	No housing event permitted on any real estate within 4 years* *Housing event = Foreclosure, Short Sale, Deed in Lieu, Default Modification, Notice of Default or 120+ Delinquent No Bankruptcy 7, 11, 13 (discharged or dismissed) within 4 years	
MORTGAGE HISTORY	Primary housing history = 0 X 30 X 12 for any REO	
QUALIFYING FICO	Middle score of Primary Wage Earner if clearly defined; Multiple borrowers, use lowest middle score No Borrower can have a middle score below 661	
TRADELINES	2 within 24 mos with 12 mo history or combined profile with co-borrower of 3 tradelines Tradeline activity is not required; no derogs in last 24 mos; housing history not on credit can be considered a trade with supporting bank records	
BORROWERS	First Time Home Buyer= Never having owned a home. Purchase & R&T, Max LTV 85%, Max Ln Amt \$2MM, No I/O Non-Occupant Co-Borrower- Primary Purchase & R&T, 1 Unit Only Non-Permanent Resident Alien- Primary Purchase & R&T; 1 Unit Only No Foreign Nationals	
ASSETS	Assets used for qualifying must be seasoned a minimum of 6 months Most Recent 6 months Asset Statements or 2 Quarterly Statements 80% of balance for Stocks/Bonds/Mutual Funds / 70% of vested balance in Retirement Accounts Borrowers must have a minimum of the lesser of 1.25 times the loan amount (not to be less than \$450,000) or \$1MM in qualified assets. Foreign assets are ineligible	
INCOME CALCULATION	Verified assets less down payment & closing costs x 80% of stocks/bonds/Mutual Funds; 70% of retirement assets divided by 10 year draw schedule Asset utilization cannot be used in combination with wage or self-employment income from same borrower	
GIFT FUNDS	Not Allowed	
RESERVES	Not Required	
PROPERTY	Primary 1-2 Units / Second Home 1 Unit Condos: Reduce LTV 5% / Non Warrantable Condos are ineligible 2nd full appraisal required for Loan Amounts > \$1,500,000 and HPML flips All appraisals require a third party desk review by ClearEdge Max financed properties = 10 residential Declining Markets requires a 5% LTV Reduction Rural Property - Primary Purchase & R&T Only	
Cash Out	Ineligible	
ESCROWS	Required for HPML per CFPB	
ELIGIBLE STATES	AZ, CA, CO, NV, OR, UT, WA	