



12/4/2018

Owner / Second Home / Non-Owner				
Purchase / Rate & Term				
OCCUPANCY	LOAN AMOUNT	FICO	LTV/CLTV	
Primary	\$1,000,000	720	90 Purchase Only	
		680	85	
		661	80	
	\$1,500,000	720	85	
		680	80	
		680	75	
Second	\$2,000,000	700	80	
		680	70	
		700	70	
Non-Owner	\$1,000,000	700	75	
		680	70	
		720	75	
	\$1,500,000	700	70	
		Cash-Out		
		Primary	\$1,000,000	700
680	70			
700	65			
Second	\$2,000,000	700	65	
		700	60	
		700	60	
Non-Owner	\$1,000,000	700	55	
	\$1,500,000			
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			
INTEREST ONLY	Max 80% LTV, Min 700 FICO, Primary Residence, Min 12 months reserves			
DTI	Max DTI 50%. For DTI 43.01-50.00: Max LTV 80%, Min 700 FICO, Primary Residence, Min 12 months reserves			
RESIDUAL INCOME	DTI >43% or HPML requires Residual Income = 1 person \$1550; 2 persons \$2500, Add \$150 per add'l household member Not required on Non-Owner Properties			
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	0 X 30 x 12 for any REO			
RENTAL HISTORY	0 X 30 X 12			
QUALIFYING FICO	Middle Score of the primary wage earner No Borrower can have a middle score below 661 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			
TRADELINES	Authorized user accounts are not considered eligible tradelines (must be included in DTI)			
BORROWERS	First Time Home Buyer = Never having owned a home: Primary or Second Home, Max LTV 85%, Max Loan Amt \$2MM, No I/O Non-Occupant Co-Borrower- Max LTV 75%, Primary Purchase & R&T, 1 Unit Only Non-Permanent Resident Aliens- Max LTV 75%, Primary Purchase & R&T; 1 Unit Only Foreign Nationals are Ineligible			
INCOME DOCS	Wage Earner = Most recent YTD paystub with at least 30 days of earnings, 2 years W2 Self-Employed = 2 years personal and business tax returns with YTD P&L			
GIFT FUNDS	Primary Purchase Only; Max LTV 85% Borrower must have 5% of their own funds documented but not required to use Gift funds cannot be used toward reserves			
RESERVES	Loan Amts ≤ \$500,000 = 6 Mos; \$500,001- \$1.0MM = 9 Mos, \$1,000,001- \$2.0MM = 12 Mos; \$2,000,001- \$2.5MM = 18 Mos Interest Only; Minimum 12 months Second Home and Non-Owner; Minimum 12 months First Time Home Buyer; Minimum 6 months Non-Occupant Co-Borrower; Minimum 6 months Greater than 2 financed properties requires 9 mos on subject property plus 3 mos for each add'l financed property (waived if primary residence transaction with 18 months reserves)			
ASSETS	Most Recent 2 months Asset Statements, Quarterly Statement or FNMA approved third party direct pull services 100% value of Bank Accounts, Stocks, Bonds, Mutual Funds, Retirement Accounts at vesting percentage			
PROPERTY	Primary 1-2 Units / Second Home 1 Unit /Non-Owner 1-4 Units Condos: Reduce LTV 5% / Non Warrantable Condos are ineligible Rural Properties not allowed on Second Homes, Non-Owner Properties or Cash-Out Loan Amounts > \$1,500,000 or HPML flips require 2nd full appraisal All appraisals require a third party desk review by ClearEdge Max Financed Properties = 10 residential Declining Markets requires a 5% LTV reduction Max 20 Acres			
CASH-OUT	Cash-Out > \$500,000 = reduce LTV by 5% Cash-Out permitted to meet reserves Cash-Out not permitted on Rural Property Max Cash-Out \$1MM			
ESCROWS	Required for HPML loans per CFPB			
SUBORDINATE FINANCING	LTV=CLTV, Allowed behind Fixed and 7/1 ARM no I/O, Institutional Financing Only, Primary Residence Only			
STATE ELIGIBILITY	AZ, CA, CO, NV, OR, UT, WA			
PREPAYMENT PENALTY	Non-Owner only; 3 Year prepay-can be bought down			

