

4/1/2019

Purchase / Rate & Term / Cash-Out*			
Primary			
Loan Amount	Credit Score	LTV/CLTV	DTI
\$2,500,000	680	80%	50
Second Home / Investment			
\$2,000,000	680	75%	50
MINI GUIDES			
<b>PROGRAM</b>	Use DU Findings and Follow FNMA Guides to the above limits (LP not available) Replace DU Income Findings with Full Doc or Bank Statements; see below for income doc guides Provide DU Approve/Eligible or Approve/Ineligible (for Loan Amount and ARM terms only) No unique eligibility and underwriting allowed - i.e. HomeStyle, Hard, DU Refi Plus, Home Ready		
<b>MINIMUM LOAN AMOUNT</b>	\$100,000 Owner Occupied/ \$150,000 Non Owner		
<b>PRODUCTS</b>	5/1 ARM, 5/1 ARM I/O, 7/1 ARM, 7/1 ARM I/O, 30 Yr, 40 Yr Fixed I/O, 40 Yr ARM I/O		
<b>INTEREST ONLY</b>	For 40 year I/O - run DU with 30 year amortization		
<b>DTI</b>	Max DTI 50% regardless of DU Findings		
<b>CREDIT EVENTS</b>	PER FNMA GUIDES: Foreclosure must be greater than 7 years PER FNMA GUIDES: Bankruptcy must be greater than 4 years No extenuating circumstances for derogatory credit allowed		
<b>TRADELINES</b>	PER FNMA GUIDES- No alternative credit allowed		
<b>VOM</b>	PER FNMA GUIDES: Follow DU Findings		
<b>BORROWERS</b>	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		
<b>FULL DOC</b>	Full Doc available only if not eligible for Agency (Ex.: Non-Warrantable Condos, Loan Balances \$1 over High Balance, Product type)		
<b>BANK STATEMENTS FOR SELF-EMPLOYED</b>	Business Bank Statements: 12 or 24 months business bank statements required (LLPAs will apply based upon number of months provided and is not based on DU Findings) for business Provide CPA or Borrower prepared P&L with business narrative or apply Expense Factor Table * *FTE/Contractors; Service Business: 0 = 20%, 1-5 = 40%, 5+ = 60% Product Business: 0 = 40%; 1-5 = 60%; 5+ = 80% Personal Bank Statements: 12 or 24 months personal bank statements required (LLPAs will apply based upon number of months provided and is not based upon DU Findings)		
<b>ASSET UTILIZATION</b>	<b>Max 75% LTV, Primary, Purchase and R&amp;T only</b> Most Recent 4 months Asset Statements, Quarterly Statements or FNMA approved third party direct pull services 85% of balance for Stocks/Bonds/Mutual Funds / 80% of vested balance in Retirement Accounts 75% of residential other REO equity with BPO. Max 65% LTV and Min 700 FICO Assets used for qualifying must be documented and seasoned a min of 120 days Borrowers must have a minimum of the lesser of 1.25 times the loan amount or \$1MM in qualified assets Must have a minimum of \$450,000 in post-close assets Gift funds and Foreign Assets Ineligible		
<b>*CASH-OUT</b>	Primary Only		
<b>GIFT FUNDS</b>	PER FNMA GUIDES - For ease of documentation, Donor should send gift directly to close		
<b>RESERVES</b>	PER FNMA GUIDES - Follow DU Findings		
<b>ASSETS</b>	PER FNMA GUIDES - Follow DU Findings - No assets required for R&T Refinance PER FNMA GUIDES - 100% value of Stocks/Bonds/Mutual Funds/Retirement Accounts and Liquid Funds PER FNMA GUIDES- Gifts of Equity allowed		
<b>PROPERTY</b>	Primary 1-2 Units, SFR, PUD, Condo with Limited or Full Review per DU Findings 2nd full appraisal required for loan amounts >\$1,500,000 and HPML flips All appraisals require a third party desk review by ClearEdge Appraisals with CU Score ≤ 2.5 - no third party review required Non-Warrantable Condo allowed- <b>Max 75% LTV, Purchase and R&amp;T only, loan amount to \$1,000,000</b> Property Waivers are ineligible		
<b>ESCROW</b>	Required on HPML per CFPB		
<b>SUBORDINATE FINANCING</b>	Ineligible		
<b>PREPAYMENT PENALTY</b>	Non-Owner Only; 3 year prepay-can be bought down or out. 6 months interest on 80% of amount prepaid		