

4/1/2019

Purchase / Rate & Term		
Second Home / Investment		
CORE Seasoned Credit Event Housing Event > 3 yrs Bankruptcy > 2 yrs 0X60X12		
Loan Amount	Assumed Credit Score for Pricing	LTV/CLTV
\$3,000,000	660	70
LTV Adjustments Max LTV reduction 65%		Seasoned Credit Event
Recent Housing Event		5
Warrantable / Non-Warrantable Condo		5
Interest Only		5

MINI GUIDES	
PRODUCTS	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
MINIMUM LOAN AMOUNT	\$100,000 Second Home / \$150,000 Non-Owner
DTI	Max DTI 50% for Second Home and 55% for Non Owner DTI 50.01 – 55 for Purchase / Rate & Term only and FICO ≥ 680
REFINANCE	Payoff of existing lien must be in a U.S. Financial Institution R/T limited to payoff of seasoned 12 mo 1st and 2nd or Purchase money 1st and 2nd; Seasoned Second = closed end or HELOC seasoned 12 mo and/or no draws greater than \$2,000 in last 12 months For properties owned less than six months the LTV/CLTV is based on the lesser of the original purchase price plus documented improvements or the appraised value Properties listed for sale within six months of the application date are ineligible
CREDIT	U.S. Credit Report not required; No SSN or ITIN required Assume 660 FICO for pricing If no foreign credit report available; 2 credit reference letters and 1 bank reference are required Reference letters to be translated to English & include time as a customer, pay history and account type /numbers
CREDIT EVENTS	Housing Event = Foreclosure, Short Sale, Deed in Lieu, Default Modification, Notice of Default or 120+ Delinquent Recent = Settled / BK > 1 year
PRICING	660 FICO assumed for pricing
TRADELINES	2 within 24 mos with 12 mo history or combined profile with co-borrower with 3 tradelines Tradeline activity is not required; no derog in last 24 Mos; housing history not on credit can be considered a trade with supporting bank records
BORROWERS	Borrowers may not be a citizen of the United States and do not permanently reside in the U.S. All borrowers must provide a valid passport and visa to enter the U.S. Ineligible-Residents of any country not permitted to transact business with U.S. companies; Diplomatic Immunity No Visa Required for Borrowers who are residents of countries participating in the State Dept.'s Visa Waiver Program FTHB restrictions do not apply
EMPLOYMENT/INCOME	Third party verification of employment & income (tax returns, pay stubs and VVOE not required) SELF EMPLOYED Provide a letter (on company letterhead) from a professional based in the borrower's country of residence – Accountant/CPA/Financial Institution Officer/ Licensed Financial Advisor verifying (i) the nature of the business (ii) income figures for the last 2 years and (iii) a year-to-date income figure Validation of the existence of the business must include (i) Internet Web page address, or (ii) business and/or operator license from a governmental office WAGE EARNERS A letter on company letterhead from an authorized representative of the employer stating employment history (position/title, time on job) and current monthly salary with YTD earnings. A valid pay stub, pay ledger or financial institution deposit transaction record that supports the employment
ASSETS	Minimum 4 months current bank statements, all pages, translated into English and U.S. Currency Funds required for down payment and closing costs must be with a U.S. Financial Institution Business accounts are eligible for reserves and can remain at a financial institution in borrower's home country
RESERVES	Minimum 12 months > 2 financed properties requires 2 Mos for each additional financed property
PROPERTY	1 Unit Only Loan Amounts > \$1,500,000 require 2nd full appraisal All appraisals require a third party desk review by ClearEdge
CASH-OUT	Ineligible
ESCROWS	Required for HPML per CFPB
TITLE	Vesting must be in borrower's name including LLC with personal guarantee Limited POA is acceptable for executing closing documents
PREPAYMENT PENALTY	Non-Owner Only; 3 year prepay can be bought out or down; 6 months interest on 80% of amount prepaid. BPC at par = no prepay penalty