



4/1/2019

Owner / Second Home / Non-Owner			
Purchase / Rate & Term			
OCCUPANCY	LOAN AMOUNT	FICO	LTV/CLTV
Primary	\$1,000,000	700	90 Purchase Only
		680	85
		661	80
	\$1,500,000	720	90 Purchase Only
		700	80
		680	75
Second	\$2,000,000	700	75
		700	75
	\$1,500,000	700	80
		680	70
Non-Owner	\$1,000,000	661	65
		700	70
		700	75
	\$1,500,000	680	70
		700	75
		661	65
Cash-Out			
Primary	\$1,000,000	720	80
		700	75
	\$2,000,000	700	65
Second	\$1,000,000	700	65
	\$2,000,000	700	60
	\$1,000,000	700	65
Non-Owner	\$1,500,000	700	60
	\$1,000,000	700	65
MINI GUIDES			
PRODUCTS	5/1 ARM, 5/1 ARM I/O, 7/1 ARM, 7/1 ARM I/O, 30 Yr Fixed, 40 YR Fixed I/O		
MINIMUM LOAN AMOUNT	\$100,000 Owner Occupied/ \$150,000 Non Owner		
INTEREST ONLY	Max 80% LTV for Owner Occupied; Max 70% for Non-Owner; Min 700 FICO		
DTI	Max DTI 50%		
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		
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 Authorized user accounts are not considered eligible tradelines (must be included in DTI)		
BORROWER	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 = 2 years W2s plus most recent YTD paystub with at least 30 days of earnings 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 Second Home and Non-Owner; Minimum 12 months Non-Occupant Co-Borrower; Minimum 6 months Greater than 2 financed properties requires 9 mos on subject property plus 2 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 Florida Condo: Max LTV/CLTV 75% Purchase & Refinance; 70% for Cash-Out 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 = 15 residential Declining Markets requires a 5% LTV reduction Max 20 Acres		
CASH-OUT	Cash-out unlimited if LTV <65% Cash-Out permitted to meet reserves Cash-Out not permitted on Rural Property Max Cash-Out \$1.5 MM		
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		
PREPAYMENT PENALTY	None		

