

**FULL, BANK STATEMENT, 1099 DOCUMENTATION (12/24 MO)<sup>1,4,5,6,9,10,16</sup>**
**Fixed & ARM<sup>14</sup>**

Occupancy Type	Transaction Type	Property Type	Max LTV/CLTV	Max Loan Amount	MIN FICO	MAX DTI
Primary Residence	Purchase & Rate/Term	1-4 Units, PUD, Condo <sup>15</sup>	80% <sup>8</sup>	\$1,500,000 <sup>11</sup>	660	50%
	Cash-Out Refinance <sup>2,3,7,17</sup>	1-4 Units, PUD, Condo <sup>15</sup>	65% <sup>7</sup>	\$1,500,000	700	50%
Second Home <sup>17</sup>	Purchase & Rate/Term	1 Unit, PUD, Condo <sup>15</sup>	70%	\$1,500,000	660	50%
	Cash -Out Refinance <sup>2,3,7</sup>	1 Unit, PUD, Condo <sup>15</sup>	65% <sup>7</sup>	\$1,500,000	700	50%
Investment <sup>13,17</sup>	Purchase & Rate/Term	1-4 Units, PUD, Condo <sup>15</sup>	70%	\$1,500,000	660	50%
	Cash-Out Refinance <sup>2,3</sup>	1-4 Units, PUD, Condo <sup>15</sup>	65% <sup>7</sup>	\$1,500,000	700	50%

<sup>1</sup>Minimum loan amount \$100,000

<sup>2</sup>Cash-Out Refinance: 2 years of income documentation

<sup>3</sup>Max cash-out \$500,000

<sup>4</sup>Mortgage/Rental History 0x30x12

<sup>5</sup>FC/SS/DIL/BK Seasoning 48 months

<sup>6</sup>Escrow waivers are not permitted (See Operations Manual for state specific requirements)

<sup>7</sup>Delayed Financing Max 60% LTV

<sup>8</sup>Non-Arm's Length Transactions permitted for primary residences only, maximum 70% LTV

<sup>9</sup>Declining markets – reduce maximum LTV by 5%

<sup>10</sup>Eligible states: AL, AR, AZ, CA, CO, CT, DC, DE, FL, GA, ID, IL, IN, KS, KY, LA, MD, ME, MI, MN, MO, MS, MT, NC, NE, NH, NJ, NM, NV, OH, OK, OR, PA, RI, SC, TN, TX, UT, VA, VT, WA, WI

<sup>11</sup>Non-Occupant Co-Borrower maximum loan amount \$1,000,000. Primary occupancy only. Cash-out refinances not allowed. DTI max 50% using only occupant borrower's income.

<sup>12</sup>First-Time Homebuyer – Purchase of primary residence only. 12 months of rental history with no late payments required. Max 80% LTV/CLTV if living rent free.

<sup>13</sup>Prepayment Penalty for Investment properties only.

Prepayment Penalty is not allowed in the following states:

DE, IL, KS, LA, MD, MI, MN, MS, NH, NJ, NM, OH, PA, RI, VT

- Prepayment Penalty is not allowed on ARM transactions in the state of Indiana
- Prepayment Penalty in the state of Kentucky is not allowed on refinances from the same lender
- Prepayment Penalty in the state of South Carolina is not allowed for loan amounts <=\$765,000

<sup>14</sup>Eligible products:

a. 30 yr Fixed

b. ARMs: Fully amortizing with 30 year term. Qualify at the higher of the fully indexed rate or the note rate

ARM Terms	5/6	7/6
Index	30D SOFR	30D SOFR
Caps	2/1/5	5/1/5
Reset Frequency	6 mo	6 mo

<sup>15</sup>Non-Warrantable Condos are not allowed.

- State Condominium Requirements for Warrantable Condos
  - California **Balcony Bill – SB326**: An inspection is required for projects with wood deck, balcony, stairway, walkway, or railing elevated more than 6 feet above the ground. Projects with an unacceptable or no inspection are ineligible.

<sup>16</sup>Subordinate financing is not permitted

<sup>17</sup>Borrowers with no credit score are eligible for primary residence, purchase and rate/term refinance only, price as 660 credit score, maximum 80% LTV/CLTV