

Full Document

Maximum LTV/CLTVs		Full Doc - Primary Residence 1-Unit			
Credit Score	Loan Amount	Purchase	R/T Refinance	Cash-Out Refinance	
720+	<=1,000,000	90	80	80	
	1,000,001 – 1,500,000	85	80	80	
	1,500,001 – 2,000,000	80	75	75	
	2,000,001 – 3,000,000	75	70	70	
	3,000,001 – 4,000,000	70	NA	NA	
700+	<=1,000,000	90	80	80	
	1,000,001 – 1,500,000	85	80	80	
	1,500,001 – 2,000,000	80	75	75	
	2,000,001 – 3,000,000	70	65	65	
680 - 699	<=1,000,000	85	80	80	
	1,000,001 – 1,500,000	85	75	75	
	1,500,001 – 2,000,000	80	70	70	
	2,000,001 – 3,000,000	70	65	65	
660 - 679	<=1,000,000	80	75	75	
	1,000,001, – 1,500,000	80	75	75	
	1,500,001 – 2,500,000	70	65	65	
640 - 659	<=1,000,000	75	70	70	
	1,000,001 – 1,500,000	70	65	65	
	1,500,001 – 2,000,000	65	NA	NA	
Housing History Restrictions					
Housing History:	0x30x12	1x30x12	0x60x12	0x90x12	Occupancy Restrictions – Second Home Max LTV/CLTV Purchase: 80 Max LTV/CLTV R/T or Cash-out: 75 Max Loan Amt: \$2,500,000
Max LTV/CLTV: Purchase	90	85	80	70	
Max LTV/CLTV: Refin	80	80	75	NA	
Max Loan Amt:	See Above	\$3,000,000	\$1,500,000	\$1,000,000	
Housing Event Seasoning Restrictions – Forbearance, Mod or Deferral – Refer to the guideline					Investment Restrictions 1 st Time Investor 5% LTV Reduction Max LTV/CLTV: Purchase 80 Max LTV/CLTV: R/T or C/O 75 Max Loan Amt: \$2,500,000
BK/FC/SS/DIL/Mod:	>=48 Mo	>=36 Mo	>= 24 Mo	>= 12 Mo	
Max LTV/CLTV: Purchase	90	85	80	70	
Max LTV/CLTV: Refinance	80	80	75	NA	
Max Loan Amt:	See Above	\$3,000,000	\$1,500,000	\$1,000,000	Max Loan Amt: \$2,500,000
1 Year Full Doc					
No LTV Reductions – LLPA applies – See Rate Sheet					
State / CBSA Restrictions ¹					
Max loan amount \$2MM and maximum LTV/CLTV is limited to 5% LTV reduction for purchases and all refinances if one or all the following will be applied. <ul style="list-style-type: none"> ○ If the appraisal report identifies the property as a declining market and/or ○ The subject property is in a State or CBSA in the table at the end of this document. 					
General / Income Requirements					
Product Type	40-Yr Fixed, 30-Yr Fixed, 5/6 ARM, 7/6 ARM (40-year term ARMs available when combined with interest only feature)				
Interest Only	• Min Credit Score: 660		• Max LTV: 85%		
Loan Amounts	• Min: 200,000		• Max: 4,000,000		
Loan Purpose	Purchase, Rate/Term, and Cash Out				
Occupancy	Primary, Second Home, Investment				
Property Type	Single Family, Attached, Detached: No restrictions. 2-4 Units, Condominium: Max LTV/CLTV 85% (Purchase); Max LTV/CLTV 75% (R/T or Cash out) Rural and AG Zoned – Not eligible (no exceptions) Condotel or Non-Warrantable Condo Max LTV/CLTV: 75% (Purchase) – 65% (R/T or Cash-out) Florida Condominiums: A structural inspection is required if the project is over 30 years old or 25 years old if within 3 miles of the coast. Projects with an acceptable inspection, max LTV is reduced 5% Projects with an unacceptable or no inspection are not eligible.				
Acres	Property up to 10-acres, not meeting the rural definition, eligible, 5+ acres limited to a max LTV/CLTV 80%				

¹ Refer State/CBSA Table below

Cash-In-Hand	<ul style="list-style-type: none"> • Max Cash-In-Hand: Unlimited 		
Appraisals	FNMA Form 1004, 1025, 1073 with interior/exterior inspection. Appraisal review product required unless 2 nd appraisal obtained. 2 nd Appraisal required for loans > \$2,000,000.		
Income	<ul style="list-style-type: none"> • Wage/Salary: W-2 (1 year or 2 years) + 2 recent Paystubs OR Tax Returns (1 year or 2 years) + IRS Form 4506-C • Self-Employed: Personal and Business Tax Returns, YTD P&L signed by Borrower +IRS Form 4506-C (1 year or 2 years) • Verbal VOE required within 10-days of Note Date 		
Underwriting Requirements			
Credit Score	Middle of 3 scores or lower of 2	DTI Requirements	<ul style="list-style-type: none"> • Standard Max 50%
Assets	Min of 30-days asset verification required; any large deposit must be sourced	Document Age	<ul style="list-style-type: none"> • 90-days
Gift Funds	<ul style="list-style-type: none"> • Owner-Occupied: Min Contributions: 5% • 2nd Home or Investment: Min Contributions: 10% 	Reserves	<ul style="list-style-type: none"> • LTV <= 85% - 6-months of PITIA • LTV > 85% - 12-months of PITIA • Loan Amount > \$1.5M – 9 months of PITIA • Loan Amount > \$2.5M – 12 months of PITIA • Cash out may be used to satisfy requirement.
Tradelines	<ul style="list-style-type: none"> • The minimum tradeline is <u>not</u> required if the primary borrower has three (3) credit scores OR • Minimum 2 tradelines reporting 24-months with activity in last 12 months OR • Minimum 3 tradelines reporting 12-months w/recent activity. 	Prepayment Penalty - Investment Property Only	<ul style="list-style-type: none"> • Prepayment periods up to 5-Years eligible, see rate sheet • Penalties not allowed in NM • Penalties not allowed on loans vested to individuals in NJ