



Maximum LTV/CLTVs		Primary Residence		
Credit Score	Max Loan Amount	Purchase	Rate/Term Refinance	Cash-Out Refinance
720	\$1MM	90%	85%	80%
	\$1.5MM	90%	85%	80%
	\$2MM	85%	80%	80%
	\$2.5MM	80%	75%	75%
	\$3MM	75%	70%	70%
	\$3.5MM	70%	70%	N/A
700	\$1MM	90%	85%	80%
	\$1.5MM	90%	85%	80%
	\$2MM	85%	75%	70%
	\$2.5MM	75%	70%	65%
	\$3MM	75%	70%	65%
	\$3.5MM	70%	65%	N/A
680	\$1MM	90%	85%	75%
	\$1.5MM	85%	80%	75%
	\$2MM	80%	75%	70%
	\$2.5MM	75%	70%	65%
	\$3MM	70%	65%	65%
660	\$1MM	80%	80%	75%
	\$1.5MM	80%	75%	75%
	\$2MM	75%	70%	65%
	\$2.5MM	70%	65%	65%

Housing History	Occupancy Restrictions - 2nd Home	Occupancy Restrictions - Investment
1 x 30 x 12	Max LTV /CLTV:	Max LTV /CLTV:
Housing Event Seasoning BK/FC/SS/DIL ≥ 48 Months Forbearance, Mod or Deferral: Contact BPM	<ul style="list-style-type: none"> 85% - Purchase 80% - Rate/Term 75% Cash-out Max loan amount: \$2.5MM	<ul style="list-style-type: none"> 85% - Purchase 80% - Rate/Term 75% Cash-out Max loan amount: \$2.5MM

Declining Markets

If the appraisal report identifies the property as a declining market, the maximum LTV/CLTV is limited to 85% for purchases and 80% for all refinances and the maximum loan amount is limited to \$2MM.

Ineligible locations: Puerto Rico, Guam, & the US Virgin Islands

General Requirements

Product Type	30-year fixed; 5/6 ARM (40-year term available when combined with I/O)	
Interest Only	Min. Credit Score: 660 Max LTV: 90%	
Loan Amounts	Min. \$150K Max: \$3.5MM	
Loan Purpose	Purchase, Rate/Term, and Cash Out	
Occupancy	Primary, Second Home, Investment	
Property Type	<ul style="list-style-type: none"> Single Family: Attached, Detached 2-4 Units and Condominiums: Max LTV /CLTV 85% Rural: Not eligible 	Florida Condominiums: A structural inspection is required for projects: <ul style="list-style-type: none"> greater than 5 stories; and over 30 years old (or 25 years if within 3 miles of the coast) Projects with an unacceptable or no inspection are ineligible
Acreage	Property up to 20-acres, not meeting the rural definition, eligible. 10 or more acres limited to a max LTV/CLTV 80%	
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.	

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Income Requirements	
Full-Doc	<ul style="list-style-type: none"> Wage/Salary: Paystubs, W-2, 1 Year of Tax Returns, IRS Form 4506-C, Verbal VOE Self-Employed: 1 Year of Personal and Business Tax Returns, YTD P&L, 2-month bank statements, IRS Form 4506-C
Personal Bank Statements	<ul style="list-style-type: none"> 12-months of Personal and 2-months of business bank statements Qualifying income is determined by the total eligible deposits from the 12-months of personal statements divided by the number of statements. The business bank statements must reflect business activity and transfers to the personal account.
Business Bank Statements	<ul style="list-style-type: none"> 12-months of business bank statements. Qualifying income is determined by one of the following analysis methods: <ul style="list-style-type: none"> Fixed Expense Ratio (50%) Expense ratio provided by a 3rd party (CPA, EA, or tax preparer) min ratio of 10% 3rd party prepared Profit & Loss Statement (CPA, EA, or tax preparer)
P&L Only <i>No Bank Statements Required</i>	<ul style="list-style-type: none"> 12-month CPA/EA/CTEC/Tax Attorney prepared Profit & Loss Statement Only CPA/EA/CTEC/Tax Attorney must attest they have prepared the borrower's most recent tax return Min. FICO 680 Max Loan Amount \$2.5MM Max LTV /CLTV: 80% Purchase, 75% Refinance R/T, 70% Cash-Out
IRS Form 1099	<ul style="list-style-type: none"> 1-Year 1099 Fixed Expense Ratio of 10% YTD Documentation to support continued receipt of income from same source
Asset Utilization	<ul style="list-style-type: none"> Eligible assets divided by 84 to determine a monthly income stream Min Credit Score: 660

Underwriting Requirements			
Credit Score	<ul style="list-style-type: none"> Use credit score of the borrower with the highest qualifying income Middle of 3 scores or lower of 2 	DTI Requirements	<ul style="list-style-type: none"> Max: 50% <ul style="list-style-type: none"> See FTHB guidelines for DTI restrictions
Assets	Min. of 30-days asset verification required; any large deposit must be sourced	Reserves	<ul style="list-style-type: none"> LTV ≤ 85%: 6 months of PITIA LTV > 85%: 1 2-months of PITIA Loan Amount > \$1.5M: 9-months of PITIA Loan Amount > \$2.5M: 1 2-months of PITIA Cash out may be used to satisfy requirement
Gift Funds	Min contribution: 5% primary, 10% investment	Document Age	90-days
Tradelines	<ul style="list-style-type: none"> Min: 2 reporting 24-months w/ activity in last 1 2- months or 3 reporting 12-months w /recent activity If the primary borrower has three (3) credit scores, the minimum tradeline requirement is waived 	Prepayment Penalty – Investment Property Only	<ul style="list-style-type: none"> Prepayment periods up to 5-Years eligible Penalties not allowed in AK, KS, MI, MN, NM, OH, RI, and MS Penalties not allowed on loan vested to individuals in IL and NJ <p>Penalties not allowed on loan amounts less than \$312,159 in PA</p>

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