



Maximum LTV/CLTVs		Full-Doc 1099 Bank Statement		
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%	65%	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%

Maximum LTV/CLTVs		P&L Asset Utilization		
Credit Score	Max Loan Amount	Purchase	Rate/Term Refinance	Cash-Out Refinance
720	\$1MM	80%	75%	70%
	\$1.5MM	80%	75%	70%
	\$2MM	80%	75%	70%
	\$2.5MM	75%	70%	70%
	\$3MM	70%	N/A	N/A
700	\$1MM	80%	75%	70%
	\$1.5MM	80%	75%	70%
	\$2MM	80%	75%	70%
	\$2.5MM	75%	70%	65%
	\$3MM	70%	N/A	N/A
680	\$1MM	80%	75%	70%
	\$1.5MM	80%	75%	70%
	\$2MM	75%	70%	65%
	\$2.5MM	70%	65%	60%

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 ≥ 36 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

State Eligibility

FL, IL & NJ: Max LTV/CLTV limited to 85% for purchases, 80% for refinances, and max loan amount of \$2.0MM

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





Property Listed for Sale		
3 Months	6 Months	12 Months
Cashout, OO/2nd: Not Eligible • Cashout, NOO: Min 3yr PPP		No restrictions

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.	
Max Seller Concessions	Owner Occupied <ul style="list-style-type: none"> 6% for LTV > 75% 9% for LTVs equal & < 75% 	Non-Owner Occupied <ul style="list-style-type: none"> May not exceed 6%

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
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: 680





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%
Assets	Min. of 30-days asset verification required; any large deposit must be sourced	Reserves	<ul style="list-style-type: none"> LTV ≤ 80%: 3 months of PITIA LTV > 80% to 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
Gift Funds	Min contribution: 5% primary, second home 10% investment	Document Age	120 -days
Tradelines	<ul style="list-style-type: none"> Min: 2 reporting 24-months w/ activity in last 12-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 MI, MN, NM, OH, and MS Penalties not allowed on loan vested to individuals in IL and NJ Penalties not allowed on loan amounts less than \$319,777 in PA

Borrower Eligibility	
First time homebuyer	<ul style="list-style-type: none"> Primary residence only. DTI may not exceed 45%. Minimum six (6) months of reserves. 12-month rental history, reflecting 0x30 <ul style="list-style-type: none"> First time homebuyers with less than 12-month rental history: <ul style="list-style-type: none"> DTI may not exceed 43%. LTV may not exceed 80%. Any available portion of a 12-month housing history must be paid as agreed.

