

Primary Residence		Maximum LTV/CLTV		
Minimum Credit Score	Maximum Loan Amount	Purchase	Rate/Term Refinance	Cash-Out Refinance
700	\$1,000,000	85%	80%	80%
	\$1,500,000	85%	80%	80%
	\$2,000,000	80%	75%	70%
	\$3,000,000	70%	65%	65%
680	\$1,000,000	85%	80%	75%
	\$1,500,000	80%	75%	75%
	\$2,000,000	80%	70%	70%
	\$3,000,000	70%	65%	65%
660	\$1,000,000	80%	80%	75%
	\$1,500,000	80%	75%	75%
	\$2,000,000	70%	65%	65%
640	\$1,000,000	80%	75%	70%
	\$1,500,000	70%	65% (NA for Alt-doc)	65% (NA for Alt-doc)
	\$2,000,000	65%	NA	NA
620	\$1,000,000	70%	70%	NA
Housing History Restrictions				
Housing History:	1x30x12	0x60x12	0x90x12	
Max LTV/CLTV: Purchase	85%	80%	70%	
Max LTV/CLTV: Refinance	80%	75%	NA	
Max Loan Amt:	\$3,000,000	\$1,500,000	\$1,000,000	
Housing Event Seasoning Restrictions				
BK/FC/SS/DIL:	≥ 36 Mo	≥ 24 Mo	≥ 12 Mo	
Max LTV/CLTV: Purchase	85%	80%	70%	
Max LTV/CLTV: Refinance	80%	75%	NA	
Max Loan Amt:	\$3,000,000	\$1,500,000	\$1,000,000	
Occupancy Restrictions Second Home & Investment				
Max LTV/CLTV: Purchase		80%		
Max LTV/CLTV: Refinance		75%		
Max Loan Amt:		\$2,500,000		
State Eligibility				
- State Overlays for FL, IL, NJ: - Maximum loan amount is limited to \$2MM. - Ineligible locations: Puerto Rico, Guam, & the US Virgin Islands				
Declining Market				
If the appraisal report identifies the property in a declining market, maximum LTV/CLTV is limited to 80% for purchase and 75% for rate/term and cash-out transactions and the maximum loan amount is limited to \$2MM.				
General Requirements				
Product Type	Fixed Rate Terms: 30-years; 5/6 ARM (40-year term available when combined with interest only feature)			
Interest Only	- Min Credit Score: 660 - Max LTV 85%			
Loan Amounts	- Min: \$150,000 - Max: \$3,000,000			
Loan Purpose	Purchase, Rate/Term, and Cash Out			
Occupancy	Primary, Second Home, Investment			
Property Type	- Single Family: Attached, Detached 2-4 Units and Condominiums: Max LTV/CLTV Purchase 80%, Refinance 75% - Rural: Not Eligible		Florida Condominiums: - A structural inspection is required for projects: - greater than 5 stories; and - over 30 years old (or 25 yrs. 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%			
Cash-In-Hand	Max Cash-In-Hand: Unlimited			
Appraisals	- FNMA Form 1004, 1025, 1073 with interior/exterior inspection. Appraisal review product required unless 2nd appraisal obtained. 2nd Appraisal required for loans > \$2,000,000			

Income Requirements			
Full-Doc Income			
Full-Doc	- Wage/Salary: Paystubs, W-2's, 1-year Tax Returns, IRS Form 4506-C, Verbal VOE - Self-Employed: 1-year Personal and Business Tax Returns, YTD P&L, 2-monthly bank statements, IRS Form 4506-C		
Alt-Doc			
Personal Bank Statements	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	12 months of business bank statements. Qualifying income is determined by one of the following analysis methods: - 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)		
IRS Form 1099	1-year 1099	Fixed Expense Ratio of 10%	YTD Documentation to support continued receipt of income from same source
Underwriting Requirements			
Credit Score	- Use credit score of the borrower with the highest qualifying income - Middle of 3 scores or lower of 2	DTI Requirements	- Max 50% - FTHB max 45% - FTHB <12-month rental history max 43% (max LTV 80%)
Assets	Min of 30-days asset verification required; any large deposit must be sourced	Reserves	6-months of PITIA if LTV ≥ 80% 3-months of PITIA if LTV < 80% - Cash out may be used to satisfy requirement - Loan amount > \$1.5MM 9-months - Loan amount > \$2.5MM 12-months
Gift Funds	Min contribution: 5% primary/second home 10% investment	Document Age	120-days
Tradelines	- 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	- Prepayment periods up to 5-Years eligible, see rate sheet - Penalties not allowed in MI, MN, NM, OH, MD and MS. - Penalties not allowed on loans vested to individuals in IL and NJ - Penalties not allowed on loan amounts less than \$319,777 in PA - Penalties not allowed on ARMs in WA