



Primary Residences & 2 ND Homes		
Purchase & Rate/Term		
Credit Score	Loan Amount	Max LTV/CLTV
740	\$1.5MM	90%
680	\$1.0MM	90%
680	\$2.0MM	85%
700	\$3.0MM	80%
660	\$2.5MM	80%
Cash-Out		
Credit Score	Loan Amount	Max LTV/CLTV
700	\$2.5MM	80%
680	\$1.0MM	80%
680	\$3.0MM	75%
660	\$2.5MM	75%
Investments		
Purchase & Rate/Term		
Credit Score	Loan Amount	Max LTV/CLTV
700	\$2.5MM	80%
680	\$2.0MM	80%
680	\$3.0MM	75%
660	\$2.0MM	75%
Cash Out		
Credit Score	Loan Amount	Max LTV/CLTV
680	\$3.0MM	75%
660	\$2.0MM	70%
Property Listed for Sale		
< 6 Months: Not Eligible		
Program Overview		
Housing History	0x30x12	
Credit Event Seasoning	BK/FC/SS/DIL/NOD/Mod: 24+ Months, if multiple events 84+ months	
Occupancy	Owner Occupied, 2 nd Home, Investment	
Product Types	30-Yr. Fixed, 30-Yr. Fixed (IO)	
Interest Only	<ul style="list-style-type: none"> 30-Yr. term available; 10 Yr. IO period Reduce max LTV/CLTV 5% 	
Loan Amounts	<ul style="list-style-type: none"> Min: \$125K Max: \$3.0MM 	
Loan Purpose	Purchase, Rate/Term, and Cash Out	
First-Time Home Buyer	<ul style="list-style-type: none"> Investment property ineligible Interest-only ineligible 	
Property Type	<ul style="list-style-type: none"> SFR, PUD, Townhome, 2-4 units, warrantable condos 2-4 units eligible as primary and investment properties only Second home 1 unit max 	



Program Overview (Continued)		
Cash Out	<ul style="list-style-type: none"> • Max cash-in-hand: \$1MM • Minimum 6 months seasoning since most recent mortgage transaction on property 	
Appraisals	<ul style="list-style-type: none"> • Full appraisal & CDA required • 2nd appraisal required for: <ul style="list-style-type: none"> ◦ Loan amounts ≥ \$2.0M and CDA variance > 10% • HPML property flips ineligible 	
Rural Property	<ul style="list-style-type: none"> • Primary use must be residential • Must not be agricultural • Max 20 acres 	
Income <u>Full Doc</u>	Full	<ul style="list-style-type: none"> • 1-Yr. W2s or 1040 Tax Returns, W2 Transcripts, YTD Paystub, VVOE, or 1099 • Self-employed: 1-Yr. Tax Return (Business, Personal), YTD P&L, or 1099
Income <u>Alt Doc</u>	12-month Bank Statements	<ul style="list-style-type: none"> • Personal: 12-months consecutive • Business: Expense Ratio (Fixed) or Expense Ratio (3rd Party)
	Asset Utilization	<ul style="list-style-type: none"> • Qualifying income: qualified assets divided by 120 • Qualified assets: net assets excluding any funds being used for down payment, cash to close, and/or reserves
Credit Score	<ul style="list-style-type: none"> • Middle of 3 or lower of 2 across all borrowers 	
Tradelines	<ul style="list-style-type: none"> • Min. 3 tradelines that show a 24-month history • Current housing not reporting on credit can be considered an open trade if supported by bank records (canceled checks/debits) • Authorized user accounts cannot satisfy tradeline requirements • One tradeline with activity in the last 12 months 	
Document Age	120 days	
Reserves	<ul style="list-style-type: none"> • Loan amount ≤ \$500,000 – 3 months PITIA • Loan amount > \$500,000 ≤ \$1,000,000 – 6 months PITIA • Loan amount > \$1,000,000 ≤ \$2,000,000 – 9 months PITIA • Loan amount > \$2,000,000 ≤ \$3,000,000 – 12 months PITIA • All LTVs > 85% – 12 months PITIA • Cash out may be used for reserves 	
DTI	<ul style="list-style-type: none"> • 50% Max • 43% Non-Occupant Co-Borrowers: Occupying Borrower must demonstrate sole financial capacity for the mortgage. 	
Non-Occupant Co-Borrower	<ul style="list-style-type: none"> • Primary residence only, Purchase & rate/term only, 1 unit only 	
Gift Funds	<ul style="list-style-type: none"> • Not permitted for NOO • Not permitted with Asset Utilization • Min borrower contribution 3% • May not be used for reserve requirement 	
Prepayment Penalty	Not available	
Temporary Buydowns	Not available	

