



FULL DOC				
Loan Amount	FICO	Primary Residence	Second Home	Investment
≤ \$350,000	700	90%	80%	80%
	680	80%	75%	70%
≤ \$500,000	700	85%	75%	75%
	680	80%	75%	65%
≤ \$750,000	720	80%	70%	65%
	700	80%	70%	N/A
	680	75%	65%	N/A
≤ \$1,000,000	720	65%	N/A	N/A
	700	60%	N/A	N/A

12 Month Bank Statement				
Loan Amount	FICO	Primary Residence	Second Home	Investment
≤ \$350,000	700	85%	80%	80%
	680	80%	75%	70%
≤ \$500,000	700	80%	75%	75%
	680	70%	60%	N/A
≤ \$750,000	720	75%	70%	65%
	700	75%	70%	N/A
	680	65%	55%	N/A
≤ \$1,000,000	720	65%	N/A	N/A
	700	60%	N/A	N/A

12-Month P&L				
Loan Amount	FICO	Primary Residence	Second Home	Investment
≤ \$350,000	700	75%	75%	75%
	680	75%	75%	70%
≤ \$500,000	700	75%	75%	70%
≤ \$750,000	720	75%	70%	N/A

Program Parameters	
Primary Residence	
Minimum Loan Amount	\$125,000
Maximum Loan Amount	\$1,000,000 (> \$750,000 limited to primary, SFR, PUD, No I/O option)
Maximum Cash Out	\$1,000,000
Maximum DTI	50% ≤ \$750,000 43% > \$750,000
Mortgage History	0x30x12
BK / FC / SS / DIL Seasoning	48 Months
Products	
10Y Fixed 15Y Fixed 20Y Fixed 25Y Fixed 30Y Fixed 30Y Fixed-IO	





Other	
Transaction Type	Standalone Second Cash-out only
Occupancy	Primary, Second Homes & Investment Properties
Income	Full Documentation: 1 Yr. W-2 or Tax Return Bank Statement: 12 Months Personal (or) Business Bank Statements P&L Only Allowed w/ Max Loan Size \$500,000 for Investor
Property Types	Eligible: SFR, PUD, Townhome, 2-Units, Warrantable Condos Eligible with 85% Max CLTV Non-Warrantable Condos: Eligible w/ 75% CLTV Max, 3-4 Units Eligible with 75% Max CLTV Ineligible: Condotels, Commercial/Agricultural, Leasehold Properties, Land Trusts, Age-Restricted Communities, Hobby Farms, Modular, Land Contract & Log Homes, rural
Assets / Reserves	No Minimum Reserves No cash to close and/or reserves are required
Prior Mortgage / Ownership Seasoning Requirements	No Ownership seasoning is required for Primary Residence. If less < 6 months seasoning, 10% CLTV reduction. Ownership seasoning of 6 months is required for Second Home & Investment. The appraised value may be used to determine loan-to-value as established by the required appraisal product. Purchase date to note date is used to calculate the 6 months. On Primary Residence, if less < 6 months seasoning - 10% CLTV reduction from matrix applies Min 6 months must have elapsed since the most recent mortgage transaction on 2nd Homes & Investment (either the original purchase transaction or subsequent refinance)
Citizenship	US Citizens; Permanent Resident Aliens; Foreign Nationals & ITIN are ineligible; Borrowers w/o a valid SSN are ineligible, non-permanent resident ineligible
Title Policy	Loan Amounts ≤ \$400,000 - Owner and Encumbrance Property Report Loan Amounts > \$400,000 - Full Title Policy
Interest Only	Max CLTV 70%; FICO 700+; Primary only; 1st Lien must be fully amortizing
Credit	Standard: 3 tradelines reporting for 12+ months or 2 tradelines reporting for 24+ months with activity in the last 12 months or 1 tradeline reporting for 36+ months with activity in the last 12 months (36+ month tradeline must be a mortgage or installment account). Acceptable tradelines must show 0x60 in most recent 12 months from application date Limited Tradelines Allowed - Primary only; Max CLTV of 75% Qualifying FICO: Mid score of primary wage earner
Appraisal Requirements	For loan amounts ≤ \$400,000, one of: - AVM (see requirements below) + Property Condition Report (or) Full interior appraisal (Fannie Mae Form 1004, 1073 or 1025) For loan amounts > \$400,000: - Full interior appraisal (Fannie Mae Form 1004, 1073 or 1025); Other Requirements: - Appraisal Waivers are not acceptable • High Priced Mortgage Loans (HPML) require full interior appraisal
AVM Requirements	Acceptable Vendors: ClearCapital; Collateral Analytics; CoreLogic; HouseCanary; Homegenius; Quantarium; Veros Confidence Rating / FSD by Vendor: ClearCapital (≥ 87% / ≤ 0.13) Collateral Analytics (≥ 87% / ≤ 0.13) CoreLogic (≥ 87% / ≤ 0.13) Homegenius (≥ 87% / ≤ 0.13) HouseCanary (≥ 87% / ≤ 0.13) If the AVM does not provide the required FSD score or confidence rating, the AVM is considered ineligible and an Exterior-Only or Full Interior Appraisal is required.
Listed Properties	Properties listed for sale in prior 6 months from application are ineligible
Escrows	Sufficient flood insurance coverage required - defined as lessor of first lien unpaid balance + 2nd lien UPB or 250,000 - documentation of sufficient coverage required





Declining Markets	If property is located in a declining market as indicated by the appraisal, Max LTV is reduced by 5%
Compliance	Compliance with all applicable federal and state regulations
Other	The presence of solar panels / solar panel agreements are allowed with adherence to FNMA guidelines; properties where solar panels carry a lien against the subject are not eligible for financing
	Leasehold estates are not eligible
Hazard Coverage	100% replacement cost or updated coverage to cover both the 1st and 2nd lien required
State Limitations	TN - max 180 term
Ineligible States	MD & Philadelphia, PA, Texas

