





FICO/LTV Eligibility		
FICO	Purchase & R/T	Cash Out
760+	80%	80%
740 – 759	80%	80%
720 – 739	80%	80%
700 – 719	80%	80%
680 – 699	80%	75%
660 – 679	70%	70%

Property Listed for Sale		
3 Months	6 Months	12 Months
Not Eligible	Cashout: 5% max LTV reduction	No restrictions

Property Type Max LTV Limits		
Condo: Warrantable	80%	
Condo: Non-Warrantable, Condotel	75% Purchase 65% R/T and Cash out	
Declining Markets	> 65%, 5% Reduction ≤ 65% No Reduction	
2-4 Units	80%	

Program Overview		
\$125,000		
Loan Amounts	Min. Amount	\$150,000 Non-Warrantable Condo,
		Condotel
	Max Amount	\$3MM \$1MM Non-Warrantable Condo, Condotel
	> \$2.5MM	75% Max LTV
	> \$2MM	Min FICO 680
	< \$1MM	3 months
Reserves	\$1MM - \$1.5MM	6 months
Reserves	> \$1.5MM	9 months
	R/T refinance ≤ 65%	No min. reserves
	Min FICO	660
Internet Only (I/O)	≤ \$2MM	80% LTV
Interest Only (I/O)	> \$2MM - < \$2.5MM	75% LTV
	≥ \$2.5MM	70% LTV
	Max Cash-out	\$1MM
	Max Cash-out on LTV ≤ 65%	Unlimited
Cash-out	Max LTV	80%
	Min FICO	660
	I/O	Yes
Debt to Income (DTI)	Max DTI	50%, or 45% for FTHB
Investment Property	Max LTV	80% > 75%, Min. 700
Second Home	Max LTV	80%
Asset Utilization	Max LTV	80%
12-month Bank Statements	Max LTV	80%
12-month P&L	 Max LTV ≥ 720 FICO 80% Max LTV < 720 FICO 75% 	Must be prepared by CPA or EA

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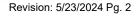


Program Overview (Continued)		
Credit	Credit Event Seasoning	36 months
	Credit Event Max LTV	80%
	Mortgage History	1 X 30 X 12
Gift Funds	 Not permitted with Asset Utilization Min borrower contribution: 10% for 2nd/NOO 100% Gift is OK on Owner Occupied (no LTV restrictions) 	
Occupancy	Primary Residence, Second Home and Inve	estment Property
Property Types	SFR, 2-4 Unit, Condo, Condotel, Non-Warrantable Condo	
Subordinate Financing	Not allowed	
Citizenship	US Citizen, Permanent Resident Alien & Non-Permanent Resident Alien	
Appraisal Review	≤ \$2MM 1 Appraisal + CDA, > \$2MM 2 Appraisals	
Prepayment Penalties	Investment Properties Only	
30 or 40 Yr. Fixed	30 Yr. Fully Amortizing; 30 or 40 Yr. with 10	Yr. I/O Option

Interest Only Terms		
IO Period	Maturity	Amort Term
10 Yr.	30 Yr.	20 Yr.
10 Yr.	40 Yr.	30 Yr.

Non-Warrantable Condos	
Commercial Space	Subject unit 100% residential. Commercial space in building/project< 50%. Any commercial must be "typical to the marketplace and have no negative impact on marketability. Commercial % determined by appraiser. Commercial entity cannot control HOA.
Completion Status	The project, or the subject's legal phase along with other phases, must be complete. All common elements in the project or legal phase must be 100% completed. At least 50% must be sold or under a bona-fide contract.

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Non-Warrantable Condos (Continued)	
Condotels	 50% of the total units in the project or subject's phase must be sold or under contract. Project or subject's legal phase along with other development phases must be complete. All common elements in the project or legal phase must be 100% complete. Project may be subject to additional phasing HOA should be in control - project under Developer or Builder control will be considered on a case-by-case basis only Maximum LTV/CLTV Purchase: 75% Maximum LTV/CLTV R/T and Cash-Out: 65% Minimum Loan Balance: \$150,000 Maximum Loan Amount: \$1MM Primary, Second Home and Investments Investor concentration, within the subject project, may exceed established project criteria, up to 100% Minimum square footage of 500 and at least 1 Bedroom required Fully functioning kitchen - define as a full-size appliance including a refrigerator and stove/oven Projects with names that include the words "hotel," "motel," "resort," or "lodge" are acceptable Project must have obtained a hotel or resort rating for its hotel, motel, or resort operations through hotel ratings providers including, but not limited to, travel agencies, hotel booking websites, and internet search engines
Delinquent HOA Dues	No more than 20% of the total units in the project may be 60 days or more past due on the payment of condominium/association fees.
Investor Concentration	Investor concentration in project up to 60%. Higher percentages may be considered under the Investment Property Program when an established history of a high percentage of rental units in the condo project can be demonstrated.
HOA Control	the Master Agreement provides for the homeowners to take control upon either a predetermined percentage of unit sales or within a defined time period.
HOA Reserves	HOA Budget must include a dedicated line item allocation to replacement reserves of at least 8% of the budget.
Litigation	Pending litigation may be accepted on a case-by-case basis. Litigation that involves structural issues, health and safety issues or items that will impact the marketability of the project will not be accepted.
New Projects	The project or the subject's legal phase along with other phases must be complete. All common areas in the project must be 100% complete. Minimum of 50% of units must be sold or under contract
Single Entity Ownership	Single entity ownership in project up to 25%.

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