



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%

Tradeline Requirements		
3 Tradelines ≥ 12 Months Active Recording or 2 Tradelines ≥ 24 Months Active Recording		

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%	

Property Listed for Sale		
Listing must be removed 1 month prior to application		

Program Overview		
Loan Amounts	Min. Amount	\$125,000 \$150,000 Non-Warrantable Condo, Condotel
	Max Amount	\$3MM \$1MM Non-Warrantable Condo, Condotel
	> \$2.5MM	75% Max LTV
	> \$2MM	Min FICO 680
Reserves	< \$1MM	3 months
	\$1MM - \$1.5MM	6 months
	> \$1.5MM	9 months
	R/T refinance ≤ 65%	No min. reserves
Interest Only (I/O)	Min FICO	660
	≤ \$2MM	80% LTV
	> \$2MM - < \$2.5MM	75% LTV
	≥ \$2.5MM	70% LTV
Cash-out	Max Cash-out	\$1MM
	Max Cash-out on LTV ≤ 65%	Unlimited
	Max LTV	80%
	Min FICO	660
	I/O	Yes
	Cash-out may be used as reserves	
	No waiting period is required if the borrower acquired the property through an inheritance or was legally awarded the property through a divorce, separation, or dissolution of a domestic partnership. A 5% reduction to max LTV is required.	
	Delayed Financing – Borrowers who have purchased a subject property within the last six months preceding the disbursement date of the new mortgage are eligible to receive cash back with the loan.	





Program Overview (Continued)

Debt to Income (DTI)	Max DTI	50%, or 45% for FTHB
Investment Property	Max LTV	80%
Second Home	Max LTV	> 75%, Min. 700
Full-Doc	2 years of employment history must be verified	
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% - Max LTV Cashout 75%	Must be prepared by CPA or EA
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 - Minimum borrower contribution: 10% for 2nd/NOO (documented but not required to use) 100% Gift is OK on Owner Occupied (no LTV restrictions)	
Occupancy	Primary Residence, Second Home and Investment Property	
Property Types	SFR, 2-4 Unit, Condo, Condomotel, Non-Warrantable Condo	
Subordinate Financing	Not allowed	
Citizenship	US Citizen, 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	
Max Seller Concessions	- Primary and 2nd Homes: ≤75 = 9% - Primary and 2nd Homes: 75.01 – 85.00 = 6% Investment, All LTVs = 6%	

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.



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 475 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 35% 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. Budget/Replacement Reserve Study Requirements allowed subject to the following requirements: < 3% allocation to replacement reserves; provide condo questionnaire completed by HOA, copy of annual budget and a reserve study completed within the previous 5 years by one of the following professionals (CPA, General Contractor, or Property Manager with 3 years experience)
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. HOA should be in control – project under Developer or Builder control will be considered on a case-by-case basis only.
Single Entity Ownership	Single entity ownership in project up to 50%.

