

Full Document

Maximum LTV/CLTVs			Full Doc - Primary Residence			
Credit Score	Loan Amount		Purchase	R/T Refinance	Cash-Out Refinance	
720+	<=1,500,000		90	85	80	
	1,500,001 – 2,000,000		85	80	80	
	2,000,001 – 2,500,000		80	75	75	
	2,500,001 – 3,000,000		75	70	70	
	3,000,001 – 3,500,000		70	70	NA	
	3,500,001 – 4,000,000		70	65	NA	
700+	<=1,500,000		90	85	80	
	1,500,001 – 2,000,000		85	80	80	
	2,000,001 – 2,500,000		80	75	70	
	2,500,001 – 3,500,000		70	65	NA	
680 - 699	<=1,000,000		90	85	75	
	1,000,001 – 1,500,000		85	80	75	
	1,500,001 – 2,000,000		80	75	70	
	2,000,001 – 2,500,000		75	70	65	
	2,500,001 – 3,000,000		70	65	65	
660 - 679	<=1,000,000		80	80	75	
	1,000,001, – 1,500,000		80	75	75	
	1,500,001 – 2,500,000		70	65	65	
640 - 659	<=1,000,000		80	75	70	
	1,000,001 – 1,500,000		70	65	65	
	1,500,001 – 2,000,000		65	NA	NA	
Housing History Restrictions					Occupancy Restrictions – Second Home or Investment	
Housing History:	0x30x12	1x30x12	0x60x12	0x90x12		
Max LTV/CLTV: Purchase	90	85	80	70	Max LTV/CLTV Purchase: 85*	
Max LTV/CLTV: Refin	85	80	75	NA	Max LTV/CLTV R/T: 80 or Cash-out: 75	
Max Loan Amt:	See Above	\$3,000,000	\$1,500,000	\$1,000,000	Max Loan Amt: \$3,000,000	
					*BK/FC/SS/DIL => 48 Mo; Mort Hist: 0x30x12 – LTV/CLTV >80%.	
Housing Event Seasoning Restrictions – Forbearance, Mod or Deferral – Refer to the guideline					1 st Time Investor Restrictions	
BK/FC/SS/DIL/Mod:	>=48 Mo	>=36 Mo	>= 24 Mo	>= 12 Mo		
Max LTV/CLTV: Purchase	90	85	80	70	Max LTV/CLTV: Purchase or R/T	80
Max LTV/CLTV: Refinance	85	80	75	NA	Max LTV/CLTV: C/O	75
Max Loan Amt:	See Above	\$3,000,000	\$1,500,000	\$1,000,000	Max Loan Amt:	\$2,500,000
1 Year Full Doc						
No LTV Reductions – LLPA applies – See Rate Sheet						
Declining Market Restrictions						
Maximum LTV/CLTV is limited to 5% LTV reduction for purchases and all refinances if the appraisal report identifies the property as a declining market. When the LTV/CLTV is < 65% and the appraisal is in a declining market, no reduction is required.						
General / Income Requirements						
Product Type	40-Yr Fixed, 30-Yr Fixed, 15-Yr Fixed, 5/6 ARM, 7/6 ARM, 10/6 ARM (40-year term ARMs available when combined with interest only feature)					
Interest Only	• Min Credit Score: 660		• Max LTV: 90%			
Loan Amounts	• Min: 150,000		• Max: 4,000,000			
Loan Purpose	Purchase, Rate/Term, and Cash Out					
Occupancy	Primary, Second Home, Investment					
Property Type	Single Family, Attached, Detached: No restrictions. 2-4 Units, Condominium: Max LTV/CLTV 85%. Rural and AG Zoned – Not eligible Condotels or NW Condo Max LTV/CLTV: 80% -- Max Loan Amt: 2.5MM					
	Florida Condominiums: An inspection is required for projects 3 stories or greater and over 30Yrs old (or 25Yrs if within 3 miles of the coast). Projects with an unacceptable or no inspection are ineligible.					
Acreage	Property up to 10-acres, not meeting the rural definition, eligible.					
Cash-In-Hand	• LTV <= 65% - Cash-In-Hand: Unlimited • LTV > 65% - 70% - Cash-in-Hand: \$1.5MM • LTV > 70% - Max – Cash-in-Hand: \$1MM					

Underwriting Requirements			
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.		
State Restrictions	• IL and NJ – Max LTV/CLTV 85% Purchase, 80% R/T and 70% Cash Out. Investment Properties: • MD: Baltimore is ineligible • NY: Ineligible • NJ: Bergen County and Essex County are ineligible • PA: Row Homes are ineligible		
Income	• Wage/Salary: W-2 (1 year or 2 years) + 2 recent Paystubs OR Tax Returns (1 year or 2 years) + IRS Form 4506-C • Self-Employed: Personal and Business Tax Returns, YTD P&L signed by Borrower + IRS Form 4506-C (1 year or 2 years) • Verbal VOE required within 10-days of Note Date.		
Credit Score	Middle of 3 scores or lower of 2	DTI Requirements	• Standard Max 50% • Primary Residence – up to 55% allowed: ○ Max LTV/CLTV <= 80% ○ 2-years Full Docs ○ 12 months' reserve required. ○ First Time Home Buyer not eligible ○ Min residual income of \$3,500
Assets	Min of 30-days asset verification required; any large deposit must be sourced	Document Age	• 120-days – Credit Report • 90-days - Assets
Gift Funds	• Owner-Occupied: 100% of gift funds are allowed with a maximum LTV/CLTV of 80%. LTV > 80% - Min Contributions: 5%. • 2nd Home or Investment: Min Contributions: 10% • Gift funds can be used to meet reserves requirements and subject for the following requirements: Primary Residence, max 80% LTV/CLTV. The gift fund allocation for reserve requirement must be deposited into borrower's account & submit proof of funds.	Reserves	• LTV <= 80% - 3-months of PITIA • LTV > 80%-85% - 6-months of PITIA • LTV > 85% - 12-months of PITIA • Loan Amount > \$1.5M – 9 months of PITIA • Loan Amount > \$2.5M – 12 months of PITIA • Cash out may be used to satisfy requirement.
Tradelines	• The minimum tradeline is <u>not</u> required if the primary borrower has three (3) credit scores OR • Minimum 2 tradelines reporting 24-months with activity in last 12 months OR • Minimum 3 tradelines reporting 12-months w/recent activity.	Prepayment Penalty - Investment Property Only	• Prepayment Penalties – See the Resource Center for details.