

## UNDERWRITING

CALL YOUR ACCOUNT EXECUTIVE FOR CURRENT TURN TIMES

## MINIMUM FICO

- FULL DOC 600
- BANK STATEMENT 620 (SELF-EMPLOYED BORROWERS ONLY)

## CREDIT HISTORY

GRADE	HOUSING HISTORY*	FC/SS/DIL	BK***
A+	1X30	24 MONTHS	12 MONTHS
A	0X60 (UNLIMITED 30 DAY)	24 MONTHS	12 MONTHS
A-	0X90 (UNLIMITED 60 DAY)	24 MONTHS	12 MONTHS
RECENT**	CURRENT (NO LATE PAYMENTS)	SETTLED	12 MONTHS

\* Rolling not permitted in Grade A+ \*\*Single Event Only \*\*\*BK events include Chapter 7,11, and 13

## CREDIT REPORT REQUIREMENTS

BORROWER IS REQUIRED TO HAVE A MINIMUM OF 3 TRADELINES THAT HAVE A 12 MONTH HISTORY. Exceptions can be made on a case by case basis.

## MINIMUM / MAXIMUM LOAN AMOUNT

\$150,000 / \$1,500,000

## LTV

MAX LTV 85% (GRADE A+ ONLY)  
See program matrix for all LTV allowances.

## DTI

43% (DTI RATIOS EXCEEDING 43% MAY BE CONSIDERED ON A CASE BY CASE BASIS)

## PROPERTY TYPE

- One Unit Single Family Residences (Attached and Detached)
- PUDs (Attached and Detached)
- Condo (High Rise, Low Rise < 4 stories)
- Non Warrantable Condos
  - Maximum LTV of 70%
  - Minimum of 12 months reserves are required
  - Primary Residence Only
  - Must meet Fannie Mae warrantability requirements, with the exception of permitted variances as described below.
- Townhouse
- 2 Unit Properties
- Coops
- 20 Acres Maximum

## NON WARRANTABLE PROJECT REVIEW

CONTACT YOUR ACCOUNT EXECUTIVE FOR DETAILS

## PRODUCT TYPE

30 YEAR FIXED RATE ONLY

## DOCUMENTATION TYPES ALLOWED

FULL DOC & BANKSTATEMENT (Check fico requirements)

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## ELIGIBLE TRANSACTIONS

**PURCHASE, RATE AND TERM AND CASHOUT REFI'S**

## ELIGIBLE BORROWERS

- U.S Citizens
- Permanent Resident Aliens
- Non-Permanent Resident Aliens
- First Time Home Buyers
- Inter-Vivos Revocable Trust
- Non-Occupant Co-Borrowers
- Limited partnerships, general partnerships, corporations o
  - Personal guarantor required

## FIRST TIME BUYERS ALLOWED

**FIRST TIME HOMEBUYERS ARE INDIVIDUALS THAT HAVE NOT OWNED A HOME OR HAD A RESIDENTIALMORTGAGE IN THE LAST 3 YEARS. FIRST TIME HOMEBUYER WITH NO PRIOR MORTGAGE HISTORY MUST MEET THE FOLLOWING REQUIREMENTS:**

- A+ OR A GRADE ONLY
- FIXED RATE MORTGAGE ONLY
- MAXIMUM LTV/CLTV 75%
- MINIMUM FICO 660
- PRIMARY RESIDENCE ONLY
- 3 ADDITIONAL MONTHS RESERVES REQUIRED

## INCOME DOCUMENTATION OPTIONS:

**WAGE EARNERS, SELF EMPLOYED OR BANKSTATEMENTS**

## GIFT FUNDS

**ALLOWED. BORROWER MUST HAVE 5% OF OWN FUNDS.**

## RESERVE REQUIREMENTS

**ARE BASED ON LOAN AMOUNT AND OCCUPANCY. Call your AE for more details.**

## MAXIMUM PROPERTIES FINANCED

**THE MAXIMUM NUMBER OF FINANCED PROPERTIES TO ANY ONE BORROWER IS LIMITED TO FOUR (4). Additional reserves are required for borrowers with greater than 2 financed properties; please see reserve section for requirements.**

## DECLINING MARKETS

**A 5% REDUCTION IN LTV/CLTV WILL BE REQUIRED FOR ALL PROPERTIES IDENTIFIED TO BE IN A DECLINING MARKET AS DESIGNATED BY THE APPRAISER.**

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