

UNDERWRITING

CALL YOUR LOCAL ACCOUNT EXECUTIVE FOR TURN TIMES

MINIMUM FICO

660 FOR O/O PROPERTY

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.

BK/FC/SS/DIL

BANKRUPTCY, FORECLOSURES, SHORTSALE, DIED-IN-LIEU OR MODIFICATION ARE NOT ALLOWED WITHIN 7 YEARS.

HOUSING HISTORY

- MORTGAGE OR RENTAL HISTORY MUST BE 0X30 OVER PRIOR 24 MONTHS.
- RENTAL HISTORY EVIDENCED BY INSTITUTIONAL VOR OR 24 MONTHS PROOF OF PAYMENT

MINIMUM / MAXIMUM LOAN AMOUNT

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

OCCUPANCY/LTV

• PRIMARY	80% LTV
• SECOND HOMES	75% LTV*
• NON OWNER OCCUPIED	75% LTV

*LTV may change based on the L/A for second homes.

DTI

PURCHASE & RATE AND TERM	55% MAXIMUM DTI
CASH-OUT REFINANCE	43% MAXIMUM DTI (LIMITED TO 70% LTV)
NON OWNER OCCUPIED	50% MAXIMUM DTI

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PROPERTY TYPES

- ONE UNIT SINGLE FAMILY RESIDENCES AND PUDS (ATTACHED AND DETACHED)
- WARRANTABLE CONDOMINIUMS (LOW AND HIGH RISE)
- 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
- CO-OPS
- 20 ACRES MAXIMUM

NON WARRANTABLE PROJECT REVIEW

CONTACT YOUR ACCOUNT EXECUTIVE FOR DETAILS

PRODUCT TYPES

30 YEAR FIXED RATE ONLY

DOCUMENTATION TYPES ALLOWED

FULL DOC AND BANKSTATEMENT (CHECK FICO REQUIREMENTS)

ELIGIBLE TRANSACTIONS

PURCHASE, RATE AND TERM AND CASH-OUT REFI'S

ELIGIBLE BORROWERS

(RESTRICTIONS MAY APPLY)

- U.S CITIZENS
- PERMANENT RESIDENT ALIENS
- NON-PERMANENT RESIDENT ALIENS
- FOREIGN NATIONALS
- INTER-VIVOS REVOCABLE TRUST
- NON-OCCUPANT CO-BORROWERS
- LIMITED PARTNERSHIPS, GENERAL PARTNERSHIPS, CORPORATIONS
 - PERSONAL GUARANTOR REQUIRED

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INELIGIBLE BORROWERS

- FIRST TIME HOME BUYERS
- IRREVOCABLE OR BLIND TRUSTS

INCOME DOCUMENTATION OPTIONS

- WAGE EARNERS
- SELF EMPLOYED (ONE YEAR BUSINESS TAX RETURN OPTION AVAILABLE)
- BANKSTATEMENTS (24 CONSECUTIVE MONTH'S PERSONAL BANK STATEMENTS AND P&L)

ASSET UTILIZATION

THE UTILIZATION OF ASSETS WILL BE CONSIDERED AS BORROWER INCOME TO QUALIFY FOR THEIR MONTHLY PAYMENTS. (MAX LTV 80% W/ 700 FICO SCORE, MAX LTV 75% W/ 680 FICO SCORE) CASH-OUT NOT ALLOWED. ***SEE THE PROGRAM GUIDELINES FOR ADDITIONAL REQUIREMENTS***

GIFT FUNDS

ALLOWED. BORROWER MUST HAVE 5% OF OWN FUNDS.

RESERVE REQUIREMENTS

ARE BASED ON LOAN AMOUNT, OCCUPANCY AND NUMBER OF PROPERTIES OWNED. CALL YOUR AE FOR MORE DETAILS.

MAXIMUM PROPERTIES FINANCED

THE MAXIMUM NUMBER OF FINANCED PROPERTIES TO ANY ONE BORROWER IS LIMITED TO TEN (10). ADDITIONAL RESERVES ARE REQUIRED FOR BORROWERS WITH GREATER THAN 2 FINANCED PROPERTIES; PLEASE SEE RESERVES 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.