



Loan Amount, FICO, CLTV Requirements					
Loan Amount	Min FICO	Purchase	Rate & Term (Refi R/T)	Cash-Out¹ (Refi C/O)	
	730	80%	80%	75%	
≤ \$2,000,000	721	80%	80%	65%	
	700	80%	80%	55%	

 $<sup>^{1}</sup>$  When LTV > 65% Max Cash-in-Hand: \$1,000,000 for loans ≥ \$1,500,000, \$500,000 for loans < \$1,500,000.  $^{2}$ When LTV ≤ 65%, unlimited cash-in-hand allowed.

# **Loan Amount Requirements**

Minimum Loan Amount: \$100,000 Maximum Loan Amount: \$2,000,000

#### Restrictions

Loan Amount < \$350,000 Max CLTV: 75.00%, Loan Amount > \$1,500,000, Max CLTV: 75.00%

Loan Amount to be in \$50 increments

## Income Documentation & Debt Ratio Requirements

#### **Eligible Income Documentation Types**

**Full Documentation (12 or 24 Mo)**<sup>2</sup>: W2 or signed 1040s for most recent one (1) or two (2) years & current pay stub reflecting year-to-date earnings. Self-employed borrowers require additional applicable supporting documentation (i.e. 1120s, K-1s, etc.).

### Alternative Documentation - Bank Statements (12 or 24 Mo)<sup>2</sup>

**Personal Bank Statements**: 12-month or 24-month personal bank statements. Calculate qualifying income by dividing the total income by the number of bank statements.

**Business Bank Statements**: 12-month or 24-month business statements. The minimum allowable percentage of ownership is 25% per applicant utilizing the account.

Alternative Documentation – 1099 Only (12 or 24 Mo)<sup>2</sup>: IRS Form(s) 1099 to document prior one (1) year income; and Bank Statements for the most recent 60 days to document the current year to date, which should reflect gross deposits consistent with the 1099s.

**Alternative Documentation – Asset Depletion**: Divide asset amount by 60 and add the result to qualifying income. Note: funds used for asset depletion may not be used as reserves.

Max CLTV: 80% Purchase & 75% Refi R/T & Cashout

### Maximum Debt-to-Income (DTI)

40.00%

## **Borrower Citizenship Requirements**

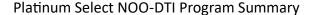
### Eligible Borrower Citizenship Types

US Citizen, Permanent Resident

### Restrictions

Permanent Resident must have an unexpired PRA ID and SSA card/SSA89

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#### Loan Purpose Requirements

Eligible Loan Purpose Types

Purchase, Rate & Term Refinance, Cash-Out Refinance, Delayed Financing

Restrictions

Vacant properties ineligible

## **Occupancy Requirements**

Eligible Loan Purpose Types

Non-Owner Occupied

Restrictions

Short-Term Rentals (STR) ineligible

## **Subject Property Requirements**

**Eligible Property Types** 

SFR, Townhome, PUD, Warrantable Condo, Two-Units

Restrictions

Two-Units, Warrantable Condo Max CLTV: 75.00%

Rural Properties, Condotels, Non-Warrantable Condos ineligible

## **Subject Property Location Requirements**

Ineligible State: Non-Owner Occupied

AK, ND, SD, U.S. Terrs.

Restrictions

Declining Markets - Decrease "Loan Amount, FICO, CLTV Requirements" Maximum CLTV by 5.00%

## **Borrower Credit History Requirements**

### Credit Score & Tradelines Requirements

**Decisioning Credit Score**: Primary Wage Earner middle score. For loans that close in the name of an entity, use the highest middle score of the personal guarantors, presuming equal percentages of ownership. If ownership percentages differ, use the individual with the highest concentration of ownership.

**Tradelines**: Applicants with scores from 3 repositories are deemed to be acceptable with no tradeline overlay. 2 tradelines & 24 month history or 3 tradelines & 12 month history for applicants with 2 or fewer scores.

Housing History	Previous Credit Events (PCEs)		
0x30x12	48 Mo Seasoning		
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First Time Homebuyer (FTHB) without satisfactory 12 Mo housing history limited to: Max CLTV: 70%

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# **Escrow Waiver Requirements**

Max Loan Amount: \$1.5M

Restrictions

0x30x24 Mortgage History required, Section 35 loans ineligible

# **Product Requirements**

**Eligible Product Types** 

30 Yr Fixed, 5 Yr ARM, 30 Yr Fixed Interest-Only, 5 Yr ARM Interest-Only

**ARM Requirements** 

Index: 1 Yr CMT Caps: 2/2/6 Margin: 3.00 (FICO: 760+), 3.25 (FICO: 720-759), 3.50 (FICO: 700-719)

Restrictions

Interest-Only (5 Yr Term) Max CLTV: 75.00%

## **Reserve Requirements**

6-months Reserves required for CLTV > 75.00%

Restrictions

See guidelines for unacceptable source of funds

Prepayment Penalty Requirements				
Prepay	Prepayment Penalty Structures			
5 Year	5% Fixed (5% / 5% / 5% / 5%) or Sequential Stepdown (5% / 4% / 3% / 2% / 1%)			
3 Year	5% Fixed (5% / 5% / 5%) or 3% Fixed (3% / 3% / 3%)			
2 Year	3% Fixed (3% / 3%)			
1 Year	3% Fixed (3%)			
No Prepay				
Prepayment Penalty Restrictions				
L	1) BUY-OUT all Residential 1-4 if to an ENTITY OR INDIVIDUAL and loan amount is ≤\$250,000 2) BUY-OUT all Residential 1-4 if to an INDIVIDUAL and loan amount is >\$250,000 and interest rate is >8%			
KS	BUY-OUT all Residential 1-4			
MD	BUY-OUT all loans			
MI	BUY-OUT all Residential 1-4			
MN	BUY-OUT all Residential 1-4			
MS	If property is Residential single unit Options are 5 Yr (step), 3 Year (3*3), 2 Yr (2*3), or 1 Yr (1*3)			
NJ	BUY-OUT all loans closing in name of an INDIVIDUAL			
NM	BUY-OUT all Residential 1-4			
ОН	BUY-OUT all Residential 1-2			
PA	BUY-OUT if to an INDIVIDUAL AND on Residential 1-2 AND loan amount <\$319, 777			
RI	BUY-OUT if a PURCHASE transaction			
VA	BUY-OUT all Residential 1-4 closed in the name of an individual			
VT	BUY-OUT for loans < \$1 Million			
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