

Loan Amount, FICO, CLTV Requirements				
Loan Amount	Min FICO	Purchase	Rate & Term	Cash-Out ¹
≤ \$2,000,000	730	80%	80%	75%
	721	80%	80%	65%
	700	80%	80%	55%

¹When LTV > 65% Max Cash-in-Hand: \$1,000,000 for loans ≥ \$1,500,000, \$500,000 for loans < \$1,500,000. ²When LTV ≤ 65%, unlimited cash-in-hand allowed. ³ Correspondent Pricing limited to 60% CLTV for 700-719 FICO

Loan Amount Requirements	
Minimum Loan Amount: \$100,000	Maximum Loan Amount: \$2,000,000
Restrictions	
Loan Amount < \$350,000 or Loan Amount > \$1,500,000, Max CLTV: 75.00%	
Loan Amount to be in \$50 Increments	

Income Documentation & Debt Ratio Requirements
Eligible Income Documenta on Types
Full Documentation (12 or 24 Mo) ² : 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) ² 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) ² : 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, Refi C/O
Maximum Debt-to-Income (DTI)
Wholesale 43%: Correspondent 40%

Borrower Citizenship Requirements	
Eligible Borrower Citizenship Types	
US Citizen, Permanent Resident	
Restrictions	
Permanent Resident must have an unexpired PRA ID and SSA card/SSA89	
Loan Purpose Requirements	
Eligible Loan Purpose Types	
Purchase, Rate & Term Refinance, Cash-Out Refinance, Delayed Financing	
Restrictions	
Vacant subject properties are ineligible	
Occupancy Requirements	
Eligible Loan Purpose Types	
Primary Residence, Second Home	
Restrictions	
Second Home & Non-Occupant Co-Borrower: Refer to Second Home Loan Amount/FICO/CLTV Matrix.	

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 States: Primary Residence & Second Home	
AK, IA, MA, MS, NY, ND, RI, SD, WV, U.S. Terrs.	
Restrictions	
Declining Market: -5% CLTV property/borrower full profile	

Borrower Credit History Requirements	
Credit Score & Tradelines Requirements	
Decisioning Credit Score: Primary Wage Earner middle score.	
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
First Time Homebuyer (FTHB) without satisfactory 12 Mo housing history limited to: Max CLTV: 70%	

Escrow Waiver Requirements
Max Loan Amount: \$1.5M
Restrictions
0x30x24 Mortgage History required, Sec on 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