



Explorer Wholesale

Equity Program (Second Lien) behind NQM
10, 15, 20 and 30 Year Fixed (10 Year Interest Only allowed)



Maverick Solutions

Powered by First Guaranty Mortgage Company

Explorer Second Lien behind Non-QM

Loan Purpose	Max CLTV	FICO	DTI	Max Combined Loan Amount	Occupancy	Property Type
Purchase No Cash-Out Refi	>85% ≤90%	≥700	≤40%	≤\$1,500,000	Owner-Occupied	SFR, Condo, Townhome
Purchase No Cash-Out Refi Cash-Out Refi	≤85%	≥720	≤45%	≤\$2,500,000	Owner-Occupied Second Home	SFR, Condo, Townhome
Purchase No Cash-Out Refi	≤85%	≥680	≤45%	≤\$2,000,000	Owner-Occupied Second Home	SFR, Condo, Townhome
Cash-Out Refi	≤85%	≥700	≤35%	≤\$2,000,000	Owner-Occupied	SFR, Condo, Townhome
Cash-Out Refi	≤85%	≥700	≤45%	≤\$2,000,000	Second Home	SFR, Condo, Townhome
Purchase	≤80%	≥660	≤45%	≤\$2,000,000	Owner-Occupied Second Home	SFR, 2-4 Unit, Condo, Townhome
Cash-Out Refi	≤80%	≥680	≤45%	≤\$2,000,000	Owner-Occupied Second Home	SFR, 2-4 Unit, Condo, Townhome
No Cash-Out Refi Cash-Out Refi	≤75%	≥660	≤45%	≤\$2,000,000	Owner-Occupied Second Home	SFR, 2-4 Unit, Condo, Townhome
Purchase No Cash-Out Refi Cash-Out Refi	≤65%	≥640	≤45%	≤\$2,000,000	Owner-Occupied Second Home	SFR, 2-4 Unit, Condo, Townhome

Program Requirements

Minimum Credit Score (NQM)	640
Minimum Loan Amount < 30 yr. term	\$25,000
Minimum Loan Amount = 30 yr. term	\$50,000
Maximum Loan Amount	\$500,000
Maximum Combined Loan Amount ≥ 720 FICO	\$2,500,000
Max Combined Loan Amount < 720 FICO, ≤ 90% CLTV	\$2,000,000
Florida Condo	Max 70% CLTV
Minimum Loan Amount < 30 yr. term	\$25,000
Minimum Loan Amount = 30 yr. term	\$50,000

Additional Requirements: Non-QM

Appraisal	Loan Amt < \$1,500,000 = one full appraisal; Loan Amount ≥ \$1,500,000 = two full appraisals. Reference product matrix and guidelines for complete details.
Assets	Gift Funds are not acceptable
Cash-Out	<ul style="list-style-type: none"> Cash Out not available in Texas, including 50(a)(6) and 50(a)(4) Minimum six months ownership seasoning If seasoning < 12 months, value is the lower of purchase price or appraised value Minimum twelve months ownership seasoning to use appraised value to determine LTV/CLTV No max cash out limit
Compliance	Must evidence the Ability to Repay, Comply with all Federal, State, and Agency laws and regulations, No Federal or State High-Cost Transactions
Credit	<ul style="list-style-type: none"> 3 established open and active tradelines reported on the credit report <ul style="list-style-type: none"> Minimum one tradeline reported for 24+ months Tradelines may be open or closed; must evidence activity within the past 12 months Minimum one tradeline with high credit balance ≥ \$2500.00 Must have verifiable housing history for a minimum of 12 months (activity within the past 12 months)
Escrow Account	Required on first mortgage for Taxes and Insurance
First Time Home Buyer (FTHB)	Rent-free borrower is not acceptable
Reserves	Loan Amount ≤ \$1M: 3 Months > \$1M - < \$2M: 6 Months ≥ \$2M: 12 Months
Residency	Non-Permanent Resident Alien is not allowed



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