



Property Type	Occupancy	Purpose	Max Loan	LTV/CLTV	FICO	DTI
SRF, 2-4 Unit, PUD	Primary Residence	Purchase	\$1.0M	90%	700	40%
SFR, 2-4 Unit, Condo	Primary Residence	Purchase Rate-Term Refinance	\$1.0M	80%	660	43%
			\$1.5M	85%	680	43%
			\$2.5M	75%	720	43%
			\$3.0M	70%	740	43%
		Cash-Out Refinance	\$1.0M	80%	680	43%
			\$1.5M	75%	700	43%
SFR, Condo	2 nd Home	Purchase Rate-Term Refinance	\$1.0M	80%	680	43%
			\$1.5M	75%	680	43%
SFR		Cash-Out Refinance	\$1.5M	70%	700	43%
			Condo	\$1.5M	60%	720
SFR, 2-4 Unit, Condo	Investment Property	Purchase Rate-Term Refinance	\$1.0M	75%	700	40%
\$1.5M			70%	700	40%	
SFR, 2-4 Unit		Cash-Out Refinance	\$1.5M	60%	700	40%
Condo			\$1.5M	60%	720	40%

FICO & Loan Limits	
Min Credit Score	660
Min Loan Amount	\$1 over FHFA conforming loan limit
Max Loan Amount	\$3,000,000
Products	
30-Year Fixed	

Credit	
Housing History	0x30x6 1x30x24
Bankruptcy	7 yrs. from discharge date
Foreclosure	7 yrs. from transfer of title
Deed-in-Lieu	7 yrs. from transfer of title
Short Sale	4 yrs. from transfer of title

Additional Requirements	
Assets	Assets to be used for down payment, closing costs, debt payoff, and reserves must be seasoned for 60 days
Cash-Out	<ul style="list-style-type: none"> Max cash back = \$350,000, LTV/CLTV > 50% Max cash back = \$500,000, LTV/CLTV ≤ 50%
Credit	<ul style="list-style-type: none"> 3 tradelines with 24+ months activity; must have activity in the past 12 months Mortgage debt must be current at application and through closing All derogatory credit impacting title must be paid off or satisfied at closing Derogatory credit not impacting title does not need to be paid off or satisfied at closing if the cumulative outstanding balance of all accounts is < \$5,000
DTI	<ul style="list-style-type: none"> Max 43% DTI <ul style="list-style-type: none"> LTV ≤ 85% Max 40% DTI <ul style="list-style-type: none"> LTV > 85% LTV Investment Property
Escrow Account	Escrows are generally required for taxes and insurance; escrow waivers may be permitted, see guideline for requirements
Exposure	The maximum exposure to a single borrower is four (4) financed properties
Income	Full Documentation: 2 years W2 Income or 2 Years Tax Returns
Reserves	<ul style="list-style-type: none"> Six (6) months reserves required for: <ul style="list-style-type: none"> Primary residence = LTV/CLTV ≤ 80% Nine (9) months reserves required for: <ul style="list-style-type: none"> Primary residence = LTV/CLTV > 80% ≤ 85% Each financed property owned (excluding subject property) requires 6 months additional reserves
Residency	U.S. Citizen, Permanent Resident Alien, Non-Permanent Resident Alien
Subject Property Location	All U.S. States and Territories, except American Samoa, Guam, Hawaii, New York (ineligible for Wholesale) Northern Mariana Islands, Puerto Rico, U.S. Virgin Islands
Seller Concessions	<ul style="list-style-type: none"> Primary Residence 6% max towards closing costs Second Home 3% max towards closing costs Investment 2% max towards closing costs
Subordinate Financing	Allowed up to LTV Limits
Prepayment Penalty	A prepayment penalty is not allowed
This is not an all-inclusive list, please reference the Product Guide for full product/program details	

