



Property Type	Occupancy	Transaction	Max Loan Amount	LTV/CLTV	FICO	DTI
SFR, 2-4 Unit	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%
SFR, 2-4 Unit, Condo	Primary Residence	Cash-Out Refinance	\$1.0M	80%	680	43%
			\$1.5M	75%	700	43%
			\$2.0M	70%	700	43%
SFR, Condo	Second Home	Purchase Rate-Term Refinance	\$1.0M	80%	680	43%
			\$1.5M	75%	680	43%
SFR	Second Home	Cash-Out Refinance	\$1.5M	70%	700	43%
Condo	Second Home	Cash-Out Refinance	\$1.5M	60%	720	43%
SFR, 2-4 Unit, Condo	Investment	Purchase Rate-Term Refinance	\$1.0M	75%	700	40%
			\$1.5M	70%	700	40%
SFR, 2-4 Unit	Investment	Cash-Out Refinance	\$1.5M	60%	700	40%
Condo	Investment		\$1.5M	60%	720	40%

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

This is not an all-inclusive list, please reference the Product Guide for full product/program details

FICO & Loan Limits	
Min Credit Score	660
Min Loan Amount	\$1 over FHFA general 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

