

Credit Grade →		A+			A		
Eligibility Table	LTV ~ FICO >	720+	660+	620+	720+	660+	620+
All Doc Types	80.01 - 85%	\$2.5M	N/A	N/A	\$3.0M	N/A	N/A
	75.01 - 80%	\$2.5M	\$2.5M	N/A	\$3.0M	\$2.5M	N/A
Purchase	70.01 - 75%	\$2.5M	\$2.5M	N/A	\$3.0M	\$2.5M	N/A
Rate-Term Refi	65.01 - 70%	\$2.5M	\$2.5M	\$2.5M	\$3.0M	\$3.0M	\$2.0M
	60.01 - 65%	\$2.5M	\$2.5M	\$2.5M	\$3.0M	\$3.0M	\$2.0M
Cash-Out Refi (max 75% LTV)	50.01 - 60%	\$2.5M	\$2.5M	\$2.5M	\$3.0M	\$3.0M	\$2.5M
	≤ 50%	\$2.5M	\$2.5M	\$2.5M	\$3.0M	\$3.0M	\$2.5M

Income Type	Credit Score	Max LTV
Traditional		
Full Doc: 12 Months YTD Paystub/ W-2, 1099, Tax Returns	≥ 660	80%
	640 - 659	75%
	620 - 639	70%
Full Doc: 24 Months YTD Paystub/ W-2, 1099, Tax Returns	≥ 720	85%
	660 - 719	80%
	640 - 659	75%
620 - 639	70%	
Self-Employed Personal & Business		
Self Employed: 12 Months Personal Bank Statement	≥ 660	80%
	640 - 659	75%
	620 - 639	70%
Self Employed: 24 Months Personal & 12 & 24 Business Bank Statement	≥ 720	85%
	660 - 719	80%
	640 - 659	75%
620 - 639	70%	
Asset Based		
Asset Utilization: Grade A+	≥700	85%
Asset Utilization: Grade A	≥700	80%

Grade	A+	A	FICO & Loan Limits	
Minimum FICO	620	620	Min Credit Score	620
Housing History	0x30x24	0x30x12	Min Loan Amount OO/SH	\$50,000
Prior to Forbearance Ineligible if missed pymt; no wait period if 0x30	0x30x24	0x30x12	Min Loan Amount INV	\$58,300
Bankruptcy (Chapter 13)	48 Months	36 Months	Max Loan Amount	\$3,000,000
Bankruptcy (Other)	48 Months	36 Months	Products	
Foreclosure	48 Months	36 Months	30-Year Fixed	
Short Sale/Deed-in-Lieu	48 Months	36 Months	30-Year Fixed (10 yr. IO)	

Grade A+ Purchase / Rate-Term Refinance							
FICO	Max LTV	Property Type	Max LTV	Occupancy	Max LTV	Doc Type	Max DTI
≥ 720	85%	SFR Condo	85%	Owner-Occupied Second Home	85%	Full Doc	55%
660 - 719	80%	2-4 Unit	80%	Investment	80%	Alt Doc	50%
640 - 659	75%	Non-Warrantable Condo	N/A				
620 - 639	70%						

Grade A+ Cash-Out Refinance ¹							
FICO	Max LTV	Property Type	Max LTV	Occupancy	Max LTV	Doc Type	Max DTI
≥ 640	75%	SFR 2-4 Unit Condo	75%	Owner-Occupied Second Home	75%	Full Doc	50%
620 - 639	70%	Non-Warrantable Condo	N/A	Investment	N/A	Alt Doc	50%

Grade A Purchase / Rate-Term Refinance							
FICO	Max LTV	Property Type	Max LTV	Occupancy	Max LTV	DTI / Doc Type	Max LTV
≥ 720	85%	SFR Condo	85%	Owner-Occupied Second Home	85%	≤ 50% Full Doc Alt Doc	85%
660 - 719	80%	Non-Warrantable Condo	80%	Investment	80%	> 50% ≤ 55% Full Doc	75%
640 - 659	75%	2-4 Unit	N/A				
620 - 639	70%						

Grade A Cash-Out Refinance							
FICO	Max LTV	Property Type	Max LTV	Occupancy	Max LTV	DTI / Doc Type	Max LTV
≥ 640	75%	SFR Condo	75%	Owner-Occupied Second Home Investment	75%	≤ 50% Full Doc Alt Doc	75%
620 - 639	70%	Non-Warrantable Condo	70%			> 50% ≤ 55% ² Full Doc	75%
		2-4 Unit	N/A				

¹ Debt Consolidation Refinance not eligible
² Debt Consolidation Refinance only





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 75% LTV • Max \$350,000 cash back: <ul style="list-style-type: none"> ○ Loan amount ≤ \$1,000,000 ○ SFR, Condo & 2-4 Unit Properties • Max \$500,000 cash back: <ul style="list-style-type: none"> ○ Loan amount > \$1,000,000 ○ 1-2 Unit Properties <p><u>Second Home:</u></p> <ul style="list-style-type: none"> • Full Doc: <ul style="list-style-type: none"> ○ Max 75% LTV for 740+ FICO ○ Max 70% LTV for 680 - 739 FICO ○ Max 65% LTV for 620 - 679 FICO • Bank Statement: <ul style="list-style-type: none"> ○ Max 70% LTV for 740+ FICO ○ Max 65% LTV for 680 - 739 FICO ○ Max 60% LTV for 620 - 679 FICO
Credit	<ul style="list-style-type: none"> • 3 tradelines with 12+ months activity <u>or</u> 2 tradelines with 24+ months activity as long as there is activity in past 12 months • Mortgage debt must be current at application and through closing • Delinquent non-mortgage accounts must be brought current at closing
DTI	<p><u>Grade A+:</u></p> <ul style="list-style-type: none"> • Full Doc ≤ 50%, No Restrictions • Full Doc > 50% ≤ 55% <ul style="list-style-type: none"> ○ Primary Residence, 6 Mos. Reserves, 85% LTV, Purchase or Rate-Term Refi • Alt Doc: Max 50% <p><u>Grade A:</u></p> <ul style="list-style-type: none"> • Full Doc ≤ 50%, No Restrictions • Full Doc > 50% ≤ 55% <ul style="list-style-type: none"> ○ Primary Residence, 6 Mos. Reserves, 75% LTV, Purchase, Rate-Term Refi or Debt Consolidation • Alt Doc: Max 50%
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 \$5,000,000 or six (6) financed properties
Interest Only	<ul style="list-style-type: none"> • Investment Property: Max 75% LTV • Not eligible in Texas • Not eligible for Second Homes
LTV Reduction	<ul style="list-style-type: none"> • 5% reduction when a borrower has more than 1 employment source • 10% reduction if subject property was listed in the past 6 months
Reserves	Grade A+: 6 Mos. Grade A: 3 Mos. Loan Amount ≥ \$1.5M: 9 Addl. Mos. LTV > 70%: 2 Addl. Mos. Investment Property: 3 Addl. Mos. Each financed Prop: 2 Addl. Mos.
Residency	U.S. Citizen, Permanent Resident Alien, Non-Permanent Resident Alien
Residual Income	<ul style="list-style-type: none"> • Min \$2,500 or • \$3,000 if >2 children in household
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	4% max towards closing costs for LTV ≤ 65%, otherwise 3% max
Texas	Cash-out available in Texas: Min loan amount \$250,000, Max LTV 65% (Home Equity A6 rules apply),
Prepayment Penalty	No PPP 24 Mos. 36 Mos. 48 Mos. (Investment Property only)
This is not an all-inclusive list, please reference the Product Guide for full product/program details	

