

Credit Grade →		A+			A		
Eligibility Table	LTV <sub>j</sub> ~ FICO >	720+	660+	620+	720+	660+	620+
All Doc Types	85.01 - 90%	\$3.0M	N/A	N/A	\$3.0M	N/A	N/A
	80.01 - 85%	\$3.0M	N/A	N/A	\$3.0M	N/A	N/A
Purchase	75.01 - 80%	\$3.0M	\$2.5M	\$2.5M	\$3.0M	\$2.5M	\$2.0M
	70.01 - 75%	\$3.0M	\$2.5M	\$2.5M	\$3.0M	\$2.5M	\$2.0M
Rate-Term Refi	65.01 - 70%	\$3.0M	\$2.5M	\$2.5M	\$3.0M	\$3.0M	\$2.0M
	60.01 - 65%	\$3.0M	\$2.5M	\$2.5M	\$3.0M	\$3.0M	\$2.0M
Cash-Out Refi (max 85% LTV)	50.01 - 60%	\$3.0M	\$2.5M	\$2.5M	\$3.0M	\$3.0M	\$2.5M
	≤ 50%	\$3.0M	\$2.5M	\$2.5M	\$3.0M	\$3.0M	\$2.5M

Income Type	Credit Score	Max LTV
Traditional		
Full Doc: 12 Months	≥ 720	85%
	620 - 719	80%
Full Doc: 24 Months	≥ 720	90%
	620 - 719	80%
Self-Employed Personal & Business		
Self-Employed: 12 Months Personal Bank Statement & 1099	≥ 620	80%
	≥ 720	90%
Self-Employed: 24 Months Personal Bank Statement & 1099	620 - 719	80%
	≥ 720	85%
Self Employed: 12 Months Business Bank Statement	620 - 719	80%
	≥ 720	90%
Self Employed: 24 Months Business Bank Statement	620 - 719	80%
	≥ 720	90%
Asset Based		
Asset Utilization: Grade A+	≥ 720	90%
	≥ 680 - 719	80%
Asset Utilization: Grade A	≥ 680	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	0x30x24	0x30x12	Min Loan Amount INV	\$58,300
Ineligible if missed pymt; no wait period if 0x30			Max Loan Amount	\$3,000,000
Bankruptcy (Chapter 13)	48 Months	36 Months	Products	
Bankruptcy (Other)	48 Months	36 Months	30-Year Fixed	
Foreclosure	48 Months	36 Months	30-Year Fixed (10 yr. IO)	
Short Sale/Deed-in-Lieu	48 Months	36 Months	40-Year Fixed (max 85% LTV)	

Grade A+ Purchase / Rate-Term Refinance							
FICO	Max LTV	Property Type	Max LTV	Occupancy	Max LTV	Doc Type	Max DTI
≥ 720	90%	SFR Condo	90%	Owner-Occupied Second Home	90%	Full Doc	55% <sup>1</sup>
620 - 719	80%	Non-Warrantable	85%	Investment	80%	Alt Doc	50%
		2-4 Unit	80%			Asset Utilization	45% <sup>2</sup>

Grade A Purchase / Rate-Term Refinance							
FICO	Max LTV	Property Type	Max LTV	Occupancy	Max LTV	Doc Type	Max LTV
≥ 720	90%	SFR Condo	90%	Owner-Occupied Second Home	90%	≤ 50% Full Doc Alt Doc	90%
620 - 719	80%	Non-Warrantable	80%	Investment	80%	> 50% ≤ 55% Full Doc	75%
		2-4 Unit	N/A			≤ 45% Asset Utilization <sup>2</sup>	80%

Cash-Out Refinance – Owner-Occupied							
FICO	Max LTV <sup>3</sup>	Property Type Grade A+	Max LTV	Property Type Grade A	Max LTV	Doc Type	Max DTI
≥ 740	85%	SFR Condo Non-Warrantable	85%	SFR Condo	85%	Full Doc	50%
680 - 739	80%	2-4 Unit	80%	Non-Warrantable	80%	Alt Doc	50%
620 - 679	70%			2-4 Unit	N/A	Asset Utilization	45% <sup>2</sup>

Cash-Out Refinance – Second Home/Investment Property							
FICO	Max LTV <sup>3</sup>	Property Type Grade A+	Max LTV	Property Type Grade A	Max LTV	Doc Type	Max DTI
≥ 740	75%	SFR Condo Non-Warrantable	75%	SFR Condo Non-Warrantable	75%	Full Doc	50%
680 - 739	70%	2-4 Unit		2-4 Unit	N/A	Alt Doc	50%
620 - 679	65%					Asset Utilization	45% <sup>2</sup>

<sup>1</sup> Additional restriction(s) may apply  
<sup>2</sup> When used as a stand-alone income source  
<sup>3</sup> Reference the Cash-Out Additional Requirements for restrictions

[Correspondent Quick Qualifier Tool](#)  
[Wholesale Quick Pricing Tool](#)





**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>Residency</b>	U.S. Citizen, Permanent Resident Alien, Non-Permanent Resident Alien, Foreign National	
<b>Acreage Limitations</b>	Maximum acreage is ten; no truncating allowed	<b>Subject Property Location</b>	All U.S. States and Territories, <b>except</b> American Samoa, Guam, Hawaii, New York (ineligible for Retail & Wholesale) Northern Mariana Islands, Puerto Rico, U.S. Virgin Islands	
<b>Cash-Out</b>	<p><u>Primary Residence (All Grades)</u></p> <ul style="list-style-type: none"> <li>Max 85% LTV for 740+ FICO</li> <li>Max 80% LTV for 680 - 739 FICO</li> <li>Max 70% LTV for 620 - 679 FICO</li> <li>Max 50% DTI</li> </ul> <p><u>Primary Residence Grade A+</u></p> <ul style="list-style-type: none"> <li>Max \$750,000 cash back: <ul style="list-style-type: none"> <li>SFR and all Condos</li> </ul> </li> <li>Max \$500,000 cash back: <ul style="list-style-type: none"> <li>2-4 Unit Properties</li> </ul> </li> </ul>	<p><u>Second Home &amp; Investment Property (All Grades)</u></p> <ul style="list-style-type: none"> <li>Max 75% LTV for 740+ FICO</li> <li>Max 70% LTV for 680 - 739 FICO</li> <li>Max 65% LTV for 620 - 679 FICO</li> <li>Max \$500,000 cash back</li> </ul> <p><u>Primary Residence Grade A</u></p> <ul style="list-style-type: none"> <li>Max \$750,000 cash back: <ul style="list-style-type: none"> <li>LTV ≤ 70%</li> </ul> </li> <li>Max \$500,000 cash back: <ul style="list-style-type: none"> <li>LTV &gt; 70%</li> <li>Loan amount &gt; \$1,000,000</li> <li>1-2 Unit</li> </ul> </li> </ul>	<b>Reserves</b>	<ul style="list-style-type: none"> <li>Grade A+: 6 Mos.</li> <li>Grade A: 3 Mos.</li> <li>Loan Amount ≥ \$1.5M: 9 Addl. Mos.</li> <li>LTV &gt; 70%: 2 Addl. Mos.</li> <li>Investment Property: 3 Addl. Mos.</li> <li>Each financed Prop: 2 Addl. Mos.</li> <li>Full Doc &gt; 50 ≤ 55% DTI: 6 Addl. Mos.</li> <li>FTHB Rent-Free: 6 Addl. Mos.</li> <li>Foreign National: 12 Mos</li> <li>Asset Utilization as a stand-alone income source, reserves are cumulative with no capped amount</li> <li>Max 12 mos. reserves for all other income sources</li> </ul> <ul style="list-style-type: none"> <li>Asset Utilization as a stand-alone income source: <ul style="list-style-type: none"> <li>Purchase/Rate-Term Refi: <ul style="list-style-type: none"> <li>Loan Amount ≥ \$1.0M &lt; \$1.5M &amp; LTV ≤ 80%: 3 Addl. Mos.</li> <li>Loan Amount ≥ \$1.5M &amp; LTV ≤ 80%: 6 Addl. Mos.</li> </ul> </li> <li>Cash-Out Refinance: <ul style="list-style-type: none"> <li>Loan Amount ≥ \$1.0M &lt; \$1.5M &amp; LTV ≤ 70%: 3 Addl. Mos.</li> <li>Loan Amount ≥ \$1.5M &amp; LTV ≤ 70%: 6 Addl. Mos.</li> </ul> </li> </ul> </li> </ul>
<b>Credit</b>	<ul style="list-style-type: none"> <li>3 tradelines with 12+ mos. activity <u>or</u> 2 tradelines with 24+ mos. activity as long as there is activity in past 12 mos.</li> <li>Mortgage debt must be current at application and through closing</li> <li>Delinquent non-mortgage accounts must be brought current at closing</li> </ul>	<b>LTV Reduction</b>	<ul style="list-style-type: none"> <li>5% reduction when a borrower has more than 1 employment source &amp; LTV is greater than 85%</li> <li>5% reduction for cash-out on Bank Statement &amp; 1099 programs</li> <li>10% reduction if subject property was listed in the past 6 months</li> <li>10% reduction from the maximum LTV available for the specific transaction for first-time home buyer that is rent-free</li> </ul>	
<b>DTI</b>	<p><u>Grade A+</u></p> <ul style="list-style-type: none"> <li>Full Doc ≤ 50%, No Restrictions</li> <li>Full Doc &gt; 50% ≤ 55% <ul style="list-style-type: none"> <li>Primary Residence, 6 Mos. Reserves, 85% LTV, Purchase or Rate-Term Refi</li> </ul> </li> <li>Alt Doc: Max 50%</li> <li>Asset Utilization when used as stand-alone income source: Max 45%</li> </ul>	<p><u>Grade A</u></p> <ul style="list-style-type: none"> <li>Full Doc ≤ 50%, No Restrictions</li> <li>Full Doc &gt; 50% ≤ 55% <ul style="list-style-type: none"> <li>Primary Residence, 6 Mos. Reserves, 75% LTV, Purchase, Rate-Term Refi</li> </ul> </li> <li>Alt Doc: Max 50%</li> <li>Asset Utilization when used as stand-alone income source: Max 45%</li> </ul>	<b>Seller Concession</b>	6% max towards closing costs for LTV ≤ 80%, otherwise 3% max
			<b>Subordinate Financing</b>	Max 90% CLTV (no seller seconds)
			<b>Texas</b>	Cash-out available in Texas: Min loan amount \$250,000, Max LTV 65% (Home Equity A6 rules apply),
			<b>Prepayment Penalty</b>	No PPP   24 Mos.   36 Mos.   48 Mos.   (Investment Property only)
<b>Escrow Account</b>	Escrows are generally required for taxes and insurance; escrow waivers may be permitted, see guideline for requirements	<b>Residual Income</b>	<ul style="list-style-type: none"> <li>Min \$2,500 or</li> <li>\$3,000 if &gt;2 children in household</li> </ul>	
<b>Exposure</b>	The maximum exposure to a single borrower is \$5,000,000 or six (6) financed properties	<b>Interest Only</b>	<ul style="list-style-type: none"> <li>Investment Property: Max 75% LTV</li> <li>Eligible for 30 year only</li> <li>Not eligible for Second Homes</li> <li>Not eligible in Texas</li> </ul>	
<b>First-Time Homebuyer with Rental History</b>	<p>Allowed, FTHB has no ownership of real estate property in the past seven (7) years with the following restrictions:</p> <ul style="list-style-type: none"> <li>Primary residence only</li> <li>1-2 unit properties only (including condominiums)</li> <li>Minimum 680 FICO</li> </ul>	<b>First-Time Homebuyer Rent-Free</b>	<p>A rent-free borrower will have no verifiable rental history in the past 12 months &amp; is not subject to the payment shock rules.</p> <ul style="list-style-type: none"> <li>Primary residence only</li> <li>1-2 unit properties only (including condominiums)</li> <li>Minimum 680 FICO</li> <li>DTI ≤ 43%</li> <li>Maximum Loan Amount = \$1,000,000</li> <li>10% reduction from the maximum LTV available for the specific transaction</li> <li>6 months additional reserves required</li> <li>5% minimum borrower contribution</li> </ul>	
<b>Foreign National</b>	Foreign Nationals who live and work outside the U.S. with the following restrictions:		<b>40 Year Term</b>	Max 85% LTV; subject to additional LTV restrictions based on loan purpose, occupancy, and property type
	<ul style="list-style-type: none"> <li>DTI ≤ 43%</li> <li>LTV ≤ 70%</li> <li>Minimum 680 FICO</li> </ul>	<ul style="list-style-type: none"> <li>SFR</li> <li>Purchase &amp; Rate-Term Refinance Only</li> <li>Second Home &amp; Investment Property Only</li> </ul>		

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

