

**MIN FICO 660**

**MAX LTV 89.99%**

**FULL DOC - JUMBO**

Loan Amount	FICO	PRIMARY RESIDENCE						SECOND HOME			INVESTMENT		
		Fixed & ARM			Fixed IO			Fixed & ARM			Fixed & ARM		
		PUR or R&T	Cash Out	Reserves (Months)	PUR or R&T	Cash Out	Reserves (Months)	PUR or R&T	Cash Out	Reserves (Months)	PUR or R&T	Cash Out	Reserves (Months)
≤ \$3MM	760	80%	80%	18	75%	24	80%	75%	18				
	740	80%	80%					80%		75%			
≤ \$2.5MM	760	80%	80%	12	75%	24	80%	75%	12 C/O 18	75%		12	
	740	80%	80%					80%		75%	75%		
	720	80%						80%			75%		
≤ \$2MM	740	89.99%	80%	6 LTV >80% 12	75%	24	89.99%	75%	6 LTV >80% 12	80%	75%	12	
	720	89.99%	80%					89.99%		75%	80%		75%
	700	89.99%	80%					89.99%		75%	80%		70%
	680	89.99%	80%					89.99%			80%		70%
≤ \$1MM	740	89.99%	80%	6 LTV >80% 12	80%	12	89.99%	75%	6 LTV >80% OR C/O 12	80%	75%	12	
	700	89.99%	80%					89.99%		75%	80%		75%
	680	89.99%	80%					89.99%			80%		75%
	660	80%						80%			70%		

**TERMS**

Available Terms	Fixed 15 YR, 30 YR	Fixed IO 30 YR	SOFR ARMs 5/6 ARM, 7/6 ARM, 10/6 ARM – ARMs not available for LTVs >80%
Interest Only	30 YR Fixed Rate Only	IO Period 10 YRs – Amortized 20 YRs – Term 30 YRs	
ARM Index	SOFR		
ARM Qualifying	5/6 ARM Higher of the MAX potential Note rate after 1 <sup>st</sup> adjustment or fully indexed   7/6 & 10/6 ARM higher of the Note rate or fully indexed rate.		
Loan Amount	MIN   Agency + \$1.00		MAX   \$3.0MM
ARM Qualifying	Greater of the Note Rate or Fully Indexed		

**CASH-OUT**

MAX Cash-Out	\$500k
Reserves	Cash-Out cannot be used to satisfy reserve requirements.

**PROPERTY TYPES**

Eligible	SFD, SFA, 2-4 Units, Condos, Rural (MAX 20 Acres)   Condo's MAX 89.99% LTV   2-4 Unit 5% LTV Reduction (MAX 84.99%)   Rural MAX 80%
Ineligible	NWC Condo, Leasehold, Land Trusts, Hobby Farms, Manu. Homes, Mixed-use, TX 50 (a) (6), Deed or resale restricted properties, Escrow Holdbacks

**UNDERWRITING**

DTI	MAX 43%
Income	Full Documentation Only
Self-Employed & 1099	Pre-close VOE within 5 days of consummation required. Tax returns with all schedules + P&L and balance sheet for most recent quarter for all businesses. 3 <sup>rd</sup> party verification of business existence required. YTD P&L and balance sheet required for ALL self-employed businesses, regardless if income was used to qualify.
Wage-Earner	Pre-close VOE within 5 days of consummation required. YTD paystub required, including self-employed borrower paying themselves wage income.

**CREDIT**

Housing History	OX30X24
Credit Events	BK 7 – Discharged date 84 Mo.   BK 13 – Filing date 84 Mo.   SS, DIL, FC, Mod, 120+ housing late 84 Mo.
FTHB	Defined as no homeownership in the past 5 years   PR only   MIN FICO 680   No IO   MAX DTI 45%   MAX Payment Shock 250%
Tradelines	3 tradelines reporting for last 12 Mo. OR 2 tradelines reporting in the last 24 Mo. with activity in the past 12 Mo.
Credit Score	3 scores reporting   Lowest middle of 3   2 scores reporting   Lower of 2
Representative FICO	Lowest qualifying FICO across all borrowers

**ASSETS**

Seasoning	Funds needed for closing must be verified with copies of the most recent 2 months bank statements (all pages)
Ineligible	Restricted Stock Units (RSU)   Cryptocurrency – unless liquidated   Gifts of Equity   Business assets/funds cannot be used as reserves
Reserves	Additional Reserves   Cumulative   Additional REOs – 6 Mo. PITI each additional REO   Conversion of PR to INV – 6 Mo.

**APPRAISAL REQUIREMENTS**

Requirements	Loan Amounts >\$1.5 MM 2 full appraisal
Supporting Products	CDA within 10% of appraised value   CDA >10% field review required   Field review >10% - ineligible
Declining Markets	Appraiser Indicated Declining Market – 10% LTV Reduction   MAX LTV 80%

**COMPLIANCE**

Ineligible States	AK, AR, DE, HI, LA, OK, MO, MS, MT, ND, NE, NM, NY, RI, SD, WY, VT, UT
Escrows	Required on HPML loans. High cost – Not permitted   No Section 32 loans or State High Costs   Must comply will all federal and state regulations

