

Purchase / Rate & Term Refinance / *Cash Out Refinance							
Loan Amount	LTV	FICO	DTI	Loan Amount	LTV	FICO	DTI
Primary Residence				Second Home			
\$2,000,000	90%	720	43%	\$2,000,000	80%	740	43%
\$2,500,000	85%	700	43%	\$2,500,000	75%	700	43%
\$4,000,000	80%	660	43%	\$4,000,000	70%	680	43%

Program Requirements	
Minimum Loan Amount	\$150,000
Enhanced Debt Ratio	43 - 50%
<b>DTI above 43% and up to 50% require a 5% reduction in max LTV as listed in the above grid. Max DTI for cash out is 43%</b>	

Credit Requirements	
Mortgage History	0 x 30 x 12
Foreclosure Seasoning	48 months
Short Sale/DIL Seasoning	48 months
Chapter 13 BK Seasoning	48 months
Chapter 7/11 BK Seasoning	48 months

Products		
5/6m ARM, 7/6m ARM & 10/6m ARM, 30 Yr Fixed, <b>40 Yr Fixed</b> 5/6m ARM IO, 7/6m ARM IO & 10/6m ARM IO, 30 Yr Fixed IO, <b>40 Yr Fixed IO</b> I/O feature available for fixed period of ARM or 10 years on 30 Yr & 40 Yr Fixed Rate Products		
ARM Margins & Caps		
5/6 Month ARM	Margin: 2.75	Caps: 2/2/5
7/6 Month ARM	Margin: 2.75	Caps: 5/2/5
10/6 Month ARM	Margin: 2.75	Caps: 5/2/5
Index = 30 Day Avg SOFR		Floor = Start Rate

*Cash Out Restrictions
• Max cash in hand is \$3,000,000
• <b>Max LTV for cash out is 80%</b>
• Delayed financing not considered cash out
• Texas 50(a)(6) loans not allowed.

Additional Program Requirements	
Appraisal	Loan amounts over \$1,500,000 automatically require two appraisals. Every appraisal requires a Desk Review. Properties with a condition rating of C5 or C6 or a quality rating of Q6 are not acceptable.
Assets	Sourced and seasoned for 30 days
Citizenship	US Citizen, Permanent Resident Alien & Non-Permanent Resident Alien (with US credit)
Compliance	See guidelines for Escrow requirements • Fully documented ability-to-repay • Compliance with all applicable federal and state regulations No section 32 or state high cost • <b>*Total borrower paid points and fees up to 5%*</b>
Credit	Standard: One (1) tradelines reporting for 24+ months or two (2) tradelines reporting for 12+ months all with activity in the most recent 90 days Qualifying FICO = the FICO of the Primary Wage Earner which will be the score used for pricing
Departing Residence	Payment on departing residence can be excluded based on specific requirements - refer to posted guidelines for further guidance.
Future Income	Allowed with a non-revocable contract and employment commencing within 30 days of note date. Not allowed on cash out refinances. Refer to guides for all requirements.
Gift Funds	Not allowed for reserves. Refer to guides for all other requirements
Income Documentation	See guidelines for details
LLC Loan	Available for <b>Primary Residence only</b> . Property in LLC loan must have Personal Guarantor, income qualifying may be done with 2 yrs validated K1 on property only.
Max Financed Properties	Maximum 20 financed properties including subject property.
Mortgage History	Current Forbearance: If the borrower has resolved missed payments through a loss mitigation solution, they are eligible for a new mortgage loan if they have subsequently made at least three (3) timely payments. Follow FNMA requirements regarding forbearance reinstatement.
Mortgage Insurance	Not required.
Non-Occupant Co-Borrower	Allowed, limited to primary purchases only and must be immediate family members
Occupancy	Primary Residence and Second Homes
Prepayment Penalty	Not allowed.
Property Types	SFR, PUD, Townhome, Condominium, 2-4 Unit, Modular, Rural & Log Homes. Manufactured Homes and Non-Warrantable Condominiums are not eligible.
Qualifying Payment	ALL: Use Qualifying Rate (refer to box) for calculating PITIA Interest Only: qualify using the fully amortized payment with the Qualifying Rate over the fully amortized term of the loan
Qualifying Rate	Fixed = Note Rate; ARM: 5/6m = Greater of Note Rate or Fully Indexed Rate; 7/6m & 10/6m = Note Rate
Reserves	Loan amount up to \$2m: 6 months PITIA. Loan amount greater than \$2M: 12 months PITIA. Other REO: 2 months of each property's PITIA. LTVs ≤ 60% only require 3 months PITIA reserves regardless of loan amount. Cash out can be used towards the reserves requirement.
Subordinate Financing	Max 90% CLTV
Seller Concessions	Up to 6%

