

## EZ Prime Mortgage Program & Underwriting Guidelines



# EZ Prime

**Effective Date:**  
**08/16/2021**

Primary Residence & Second Home			
	LTV	FICO	Reserves
Purchase Rate & Term Refinance	80%	740	60 months
		700	84 months
Primary Residence & Second Home			
	LTV	FICO	Reserves
Cash Out Refinance	75%	740	60 months
		700	84 months
Maximum Loan Amounts			
All LTVs based on grid above	<b>\$3,000,000</b>		
Additional Financed Properties			
<b>Each additional financed property owned requires 2 months additional reserves of each property's PITIA</b>			

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 or 40 Yr Fixed Rate Product		
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		
Credit Requirements		
Mortgage History	0 x 30 x 12	
Foreclosure Seasoning	48 months	
Short Sale/DIL Seasoning	48 months	
BK Seasoning	48 months	

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
Cash Out	Max cash in hand is \$2,000,000. Texas 50(a)(6) loans not permitted.
Citizenship	US Citizen, Permanent Resident Alien & Non-Permanent Resident Alien (with US credit)
Compliance	See guidelines for Escrow requirements • 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
Mortgage History	0 x 30 x 12. Current or recent Forbearance reported in the most recent twelve (12) months is not permitted.
Occupancy	Primary Residence and Second Homes
Prepayment Penalty	Not allowed.
Property Types	SFR, PUD, Townhome, Condominium, , 2-4 Unit, Modular, Rural & Log Homes. Non-Warrantable condominiums and manufactured homes are not eligible.
Qualifying Rate	Fixed = Note Rate; ARM: 5/6m = Greater of Note Rate or Fully Indexed Rate; 7/6m & 10/6m = Note Rate
Reserves	Follow grid above.
Subordinate Financing	Max 85% CLTV. Secondary financing must be institutional. Seller carrybacks are not permitted.
Seller Concessions	Up to 6%

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