

Program Features

Repayment Period	3 Year Option
Prepayment Penalty	Not permitted
Lien Type	First Mortgages Only
DTI	N/A
Borrower Payment	Interest Only

Eligibility

Occupancy Type	Investment Properties only
Maximum LTV/CLTV	75% LTV
Minimum Loan Amount	\$50,000 First Mortgage
Maximum Loan Amount	\$2,000,000 First Mortgage
Subordinate Financing	Existing and/or new subordinate financing is not permitted

Borrower

Eligible Borrowers	US Citizens & Permanent Resident Aliens only
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Credit

Credit Report	A trimerge credit report is required - qualifying FICO is based on FNMA guidelines
Minimum FICO	660
Minimum Tradelines	A minimum of one (1) tradeline rated for 24 months, or two (2) tradelines rated for 12 months all with activity within the last 90 days
Mortgage Lates	LOE is required if any mortgage lates have occurred in the last 36 months
Tax Liens	Must be paid prior to or at closing

Assets

Post-Closing Asset Reserves	All reserves must be from the borrower's own personal funds Business funds may be used as reserves provided proof of >51% ownership Refer to matrix included for minimum reserve requirement
Minimum Reserve Requirement	Reserves calculation is based on the Interest Only payment including hazard insurance, property taxes and HOA (if applicable) for both first and second mortgages (if applicable)

Reserve Grid	Qualifying LTV/CLTV	Required Reserves
	≤ 60 %	6 months
60.01% - 70%	9 months	
≥ 70.01%	12 months	

Property

Eligible Properties	1 unit SFR, PUD, Condo, Townhouse, 2-4 Units, Fee Simple Vacant Land Leasehold
Ineligible Properties	Manufactured and/or Mobile Homes Log Cabins Properties with zoning and/or environmental violations Co-ops, Condotel, Timeshare hotels Boarding Houses or Bed/breakfast Properties
Condominiums	Must be FNMA warrantable

Appraisal	CHM will order the appraisal through an approved AMC. Appraisal is good for 120 days; Transferred appraisals are not permitted *Properties located within a Declining Market as defined by the appraiser require a 5% reduction to the max LTV offered.
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Title Insurance	Required on all transactions
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Pricing Grid

First Mortgage	
Fico	Rate
740+	8.500
700 - 739	9.000
660 - 699	9.500

Price Adjustments - Fee	
Investment Prop	1.000
2 Units	0.500
3-4 Units	1.000
Condo	0.250
Loan Amount > \$500k	0.500

Fee Schedule	
LTV / CLTV	Standard Fee - PTs
≤ 60%	1.00
60.01 - 70%	1.25
> 70%	1.50

Program Fees

- \$495 Origination Fee
- Origination Fees per matrix above
- Closing Agent/Settlement Fees, Recording
- Mortgage / Transfer Tax, Government fees
- Appraisal, Flood, Title Report
- Fees are due at closing and debited from loan

