

		Non-QM -- ITIN/SSN				Consult Wholesale Lending guide for full rules and guidelines			
Program Max LTV/CLTV		Primary		Second Home		Investment / NOO			
Alt A	Loan Amount	FICO	Purchase and Rate/Term	Cash-Out	Purchase and Rate/Term	Cash-Out	Purchase and Rate/Term	Cash-Out	
	\$75,000 - \$766,550	700+	85%	75%	80%	75%	N/A	N/A	
	\$75,000 - \$766,550	680 - 699	80%	75%	80%	75%	N/A	N/A	
	\$766,551-\$865,000	680+	80%	75%	80%	75%	N/A	N/A	
	\$865,001-\$1,250,000	680+	75%	70%	75%	70%	N/A	N/A	

Near Miss	Loan Amount	FICO	Purchase and Rate/Term	Cash-Out	Purchase and Rate/Term	Cash-Out	Purchase and Rate/Term	Cash-Out
	\$50,000 - \$74,999	660+	70%	70%	70%	70%	70%	70%
		640-659	70%	70%	70%	70%	70%	70%
		600-639	70%	N/A	70%	N/A	70%	N/A
		No FICO	70%	N/A	70%	N/A	70%	N/A
	\$75,000 - \$766,550	680+	80%**	75%	80%**	75%	70%	70%
		660-679	80%**	75%	75%	75%	70%	70%
		640-659	75%	75%	75%	75%	70%	70%
		600-639	75%	N/A	75%	N/A	70%	N/A
		No FICO	75%	N/A	75%	N/A	70%	N/A
\$766,551 - \$865,000	640+	75%	70%	75%	70%	70%	70%	

**0x30x6 Housing History Required for LTV's > 75% Near Miss

Income	
Full Doc	SSN / ITIN
W2 & Paystubs	
1040's & VOE	
WVOE and processor cert	
1099 Expense ratio reviewed and signed by PTIN (min. 2 yr experience) EA/AFSP/CPA	
Alt Doc SSN/ITIN	
12 Month P&L	
Must be reviewed and signed by a PTIN (min. 2 yr experience) EA/AFSP/CPA	
12 Month Business or Personal Bank Statement	
Bank Statement Questionnaire Required	
Asset Depletion	
Liquid Assets minus down and closing depleted over 84 months	
Ready Asset - No DTI Option	
Liquid and Retirement Accts(minus applicable penalties) must be greater than principal balance of all debt obligations including one year of mortgage related obligations on all properties the applicant owns.	

Eligible Property Types - Max LTVs		Alt A	Near Miss
SFR		85%	80%
2nd Home		80%	80%
PUD		80%	80%
Condo < 8 stories (warrantable and non-warrantable)		80%	75%
Multi - Family (2 units) - Owner Occupied		N/A	75%
Mobile/Manufactured (single and double wide)		N/A	70%
Investment (Must cash flow @ gross 1.25) / Multi - Family (3-4 units)		N/A	70%
Townhome		80%	75%
Vacant Land		N/A	65%

Amortization	
Max Terms	
15, 20, 25 and 30 Year Fixed (Fully Amortizing)	
SFOO/2nd Home/Condo/Townhome (>\$74,999)	30 Years
NOO (> \$74,999)	25 Years
3-4 Units; SFOO/2nd Home/Condo/Townhome(<\$75K)	25 Years
Single-Wide Mobile/Manufactured	15 Years
Double-Wide Mobile / Manuf; Barndominium; Vacant Land; NOO (< \$75K)	20 Years

Other	
Ineligible Loans	Multi-Unit Second Home, Bridge & Construction to Perm; Co-Op, Land Trusts, ARMs, HELOCs, Balloons, Interest Only, Timeshares, Commercial Enterprises, Mixed Use(Primarily Commercial); (Condo-tels & large acreage considered on a case-by-case basis)
Credit	TransUnion Credit Only Minimum Credit: 600 (No Score allowed: treated as 620) Alt-A requires min 680, 3 tradelines with 12 months history or 2 trade lines with 18 months or more. No Tradeline Requirement on Near Miss
No Score****	Document 6 month housing payment (0X30) verification required from third party, or third party verification that at least 50% of assets used for down payment must be from borrower's own funds; funds can not be gifted or borrowed.
DTI	Standard = 43% DTI 1 Compensating Factor = 50% DTI 2 Compensating Factors = 55% DTI Borrowers with income <\$2,000/month or >=\$62,500/month are restricted to 43% DTI regardless of Compensating Factors Compensating Factor examples as determined by FNBA: Assets / Reserves - 3x, 6x, 12x PITI; FICO>=660; Time on Job is same source for 3yrs or more
Assets	60 days of assets statements required.
Gift Funds	****100% Gift Funds allowed for Down Payment and Cash to Close; Alt A - If gift funds used, limited to Max 80% LTV Gift of Equity allowed for up to 100% of Down Payment Only (No Seller Concessions allowed, closing costs must be borrower's own funds)
2nd Home	Near Miss LTV's > 75.00% - Borrower(s) may not own any additional properties other than their current primary; must meet qualifying DTI with both houses and no future rental income. Credit score >=680. Subject property may not be investment.
Compliance	Escrows required for HPML loans Loans must comply with all applicable federal and state regulations
BK / FCL / DIL Seasoning	Alt A - 4 years from the discharge or dismissal date ; Near Miss - No Seasoning requirements (If borrower is in repayment plan under Chapter 13, a letter authorizing the transaction must be provided from the bankruptcy trustee; Borrowers currently in foreclosure will be considered on a case-by-case basis)
Deposit Seasoning	Not required; sourcing may be requested on large and / or unusual deposits subject to FNBA discretion
Derogatory Credit	Collections or Charge-Offs with an aggregate debt greater than \$4,000, in the last 24 months, must include 3.5% of the aggregate debt into the DTI calculation (only collections > \$600 are included in the aggregate debt)
Prepayment Penalty Documentation	Not Allowed 90 Days = Credit Report, Income, Assets, and Title 180 Days = Appraisal
State Restrictions	Texas cash-out not allowed
Non Occupying Coborrower	Occupying coborrower must contribute income & have a min 660 Transunion credit score LTV reduction of 5%
Rental Income	Purchase - will use Appraiser's Rent Schedule; Refinance - Must provide Sch. E or current lease, will use Net Cashflow calculation with 75% occupancy ratio vs PITIA
Max # Financed Properties	Subject is an Investment property (NOO) - may own no more than 8 financed properties including subject property. Subject property is borrower's principal or second home - no limitations.
Flip Rule	For property owned less than 180 days, Max 80% LTV (2nd appraisal may be required for Section 35)
Seller Concessions	3% max (carveout for properties where sales price is <= listing price on MLS; up to 6% max.)
Vacant Land	Purchase/RT Refi - Max 65% LTV; CO Refi - Max 60% LTV; Min Credit: Purchase -660+, Refi - 680+; Min loan amount 100k, no minimum/maximum acreage; 24+ mths on title for Refis; 2% Orig Fee
Barndominium	Purchase only; max 65% LTV, 240 Term, Min 660 credit, no gift for down payment
Processing Fee	3rd party processing fee is not allowed

