



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

*Max 80% in CA, HI, IL, NY

Loan Amount	FICO	Purchase and Rate/Term	Cash-Out	Purchase and Rate/Term	Cash-Out	Purchase and Rate/Term	Cash-Out
Near Miss	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	660+	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
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%	75%
Townhome	80%	75%
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%
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 Manuf; 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 3 yrs or more
Assets	60 day statement history 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)
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	Not Allowed
Documentation Expiration	90 Days = Credit Report, Income, Assets, and Title
	180 Days = Appraisal
State Restrictions	Texas cash-out not allowed; Max 80% LTV on CA, HI, IL, NY
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	Minimum Requirements: 660+ Credit, Min loan amount 100k, no minimim/maximum acreage; 2% FNBA Origination Fee
Processing Fee	3rd party processing fee is not allowed

