



ALT DOC SELECT PORTFOLIO FIXED I ARM PROGRAM

PURCHASE | RATE AND TERM

OCCUPANCY	UNITS	LOAN AMOUNT	LTV/CLTV/HCLTV	MIN FICO	DTI
PRIMARY, SECOND HOME, AND INVESTMENT	1 UNIT SFR & PUD / 2-4 UNITS	UP TO \$1,500,000	70	680	38 / 43%
		\$1,500,001 - \$2,000,000	65	680	
		\$2,000,001 - \$2,500,000	60	700	
	CONDO	UP TO \$1,500,000	70	680	
		\$1,500,001 - \$2,000,000	65	700	
	FOREIGN NATIONALS	UP TO \$2,500,000	60	NA	
	CASH OUT	UP TO \$2,500,000	70	SEE PROPERTY TYPE	

PROGRAM NOTES:

1. INCOME DOCUMENTATION:

WAGE EARNER

- ▶ WVOE/CURRENT EMPLOYMENT (1003) MUST SHOW ON CREDIT REPORT

SELF EMPLOYED

- ▶ CPA LETTER VERIFYING PREPARED BUSINESS OWNERSHIP AND SAME LOCATION FOR AT LEAST 2 YRS AND 2 YRS OF BUSINESS
- ▶ DEFINITIVE DESCRIPTION OF BUSINESS, INDUSTRY, AND BORROWER'S TITLE LISTED ON 1003
- ▶ CURRENT EMPLOYMENT (1003) MUST SHOW ON CREDIT REPORT/THIRD PARTY LISTING TO VERIFY BUSINESS NAME AND PHONE NUMBER

2. QUALIFYING INTEREST RATE: THE GREATER OF START RATE OR FULLY INDEXED RATE

3. CONDOS: MUST BE WARRANTABLE BY FNMA: NON WARRANTABLE CONDOS WILL BE REVIEWED ON AN INDIVIDUAL BASIS FOR HIGH RISE CONDOS IN SUPER LIEN STATES, 12 MOS RESERVES REQUIRED AND ACH NEEDS TO BE SET UP AT THE TIME OF PURCHASE

4. BORROWER CONTRIBUTION: NO MINIMUM BORROWER CONTRIBUTION ON PRIMARY AND SECOND HOMES

5. CREDIT STANDARDS:

MORTGAGE / RENT	MAX 1X30 IN PAST 12 MONTHS
TRADELINES	3 TRADELINES SEASONED FOR ATLEAST 12 MONTHS REQUIRED
BK/SS/DIL/FC	3 YRS / 2 YRS / 5 YRS
LOAN MODIFICATION	5 YEARS

6. GIFTS: GIFT IS ALLOWED FOR 100% DOWN PAYMENT FOR ALL OCCUPANCIES AND PROPERTIES EVEN IF NO MINIMUM CONTRIBUTION IS REQUIRED FOR DOWN PAYMENT AND/OR CLOSING COSTS BORROWERS OWN FUNDS REQUIRED TO VALIDATE THE INCOME NO GIFTS FUNDS MAY BE USED FOR RESERVES CASH OUT FUNDS CAN ONLY BE USED FOR RESERVES IF DEPOSITED INTO INVESTOR'S ACCOUNT WITH ACH

7. ASSET / RESERVES:		
ALL PROPERTY TYPE	LOAN AMOUNT UP TO \$1 MILLION*	6 MONTH P&I
	LOAN AMOUNT \$1,000,001 - \$2,000,000	12 MONTH P&I
	LOAN AMOUNT > \$2,000,000	12 MONTH P&I TO INVESTOR DEPOSIT ACCOUNT
UNITS + ADUs > 4	LOAN AMOUNT UP TO \$2,500,000	12 MONTH P&I TO INVESTOR DEPOSIT ACCOUNT
CASH OUT	LOAN AMOUNT UP TO \$2,000,000	12 MONTH P&I**
	LOAN AMOUNT > \$2,000,000	12 MONTH P&I TO INVESTOR DEPOSIT ACCOUNT
FOREIGN NATIONALS	LOAN AMOUNT UP TO \$2,500,000	24 MONTH P&I; 12 MONTH P&I TO INVESTOR DEPOSIT ACCOUNT
<p>MOST RECENT 2 MONTHS BANK STATEMENT OR VOD REQUIRED RESERVES MUST BE BORROWER'S OWN FUNDS BUSINESS FUNDS: MAY BE USED UP TO 100% OF CURRENT BALANCE IF BORROWER CAN DEMONSTRATE 100% OWNERSHIP OF THE BUSINESS OR 100% ACCESS LETTER OBTAINED FROM ALL JOINT OWNERS **ALL CASH OUT ASSETS MUST BE LIQUID - CHECKING, SAVINGS, OR MMA. CASH OUT FUNDS CAN ONLY BE USED FOR RESERVES IF DEPOSITED INTO INVESTOR ACCOUNT WITH ACH</p>		
8. APPRAISAL GUIDELINES:		
UP TO \$2,500,000	ONE FULL APPRAISAL AND ONE DESK REVIEW	
STREAMLINED	2055 APPRAISAL ONLY	
<p>FOR THE APPRAISAL SHOWING A TREND OF THE PROPERTY VALUE DECLINING, LTV MUST BE LOWERED BY 5% TRANSFERRED APPRAISALS ACCEPTED</p>		
9. ADU:	<p>ADU's MUST BE PERMITTED ALLOW ADU's ON 2 - 4 UNIT PROPERTIES INCLUDING MULTIPLE ADU's ADU's + UNITS > 4 LIMITED TO 60% LTV RENTAL INCOME FROM ADU IS NOT ACCEPTABLE AND CANNOT BE USED TOWARD QUALIFICATION</p>	
10. FOREIGN NATIONALS:	<p>COPY OF PASSPORT, I-94, AND VALID VISA (F1 AND F2 TYPE ARE NOT ALLOWED) COPY OF PASSPORT AND EITHER I-94W OR PROOF OF ESTA APPROVAL REQUIRED FOR BORROWERS ON VISA WAIVER PROGRAM BORROWER MUST HAVE U.S. ADDRESS WHEN APPLYING FOR LOAN FOREIGN ASSETS USED FOR DOWN PAYMENT, CLOSING COSTS, AND/OR RESERVES MUST BE TRANSFERRED TO U.S. INSTITUTIONAL ACCOUNT PRIOR TO ORDERING LOAN DOCS AUTOMATIC DEBIT PAYMENT REQUIRED FROM U.S. BANKING INSTITUTION 24 MONTH P&I RESERVES REQUIRED FOR SUBJECT PROPERTY 12 MONTH P&I RESERVES TO BE DEPOSITED PRIOR TO FUNDING</p>	
11. INTER VIVOS REVOCABLE TRUST:	ELIGIBLE	
12. CASH OUT TRANSACTIONS:	<p>LTVs ARE LIMITED BY PROPERTY TYPE AND FOREIGN NATIONAL LTV REQUIREMENTS LISTED ABOVE CASH TO BORROWER UP TO LOAN AMOUNT LIMIT</p>	
13. ARM CAPS:	5/1/5	