



DU VOE PORTFOLIO FIXED I ARM PROGRAM

PURCHASE | RATE AND TERM (WVOE)

OCCUPANCY	UNITS	MAX LOAN AMOUNT ²	LTV ¹	MIN FICO	RESERVES	DTI
PRIMARY & SECOND HOME	1 - 4	\$1,000,000	80	700	6	50%
			75	660		
		\$1,500,000	80	700	9	
			75	660		
		\$2,000,000	70	660	12	
		\$3,000,000	70	680		

CASH OUT (WVOE)

OCCUPANCY	UNITS	LOAN AMOUNT	LTV	MIN FICO	RESERVES	DTI
PRIMARY & SECOND HOME	1 - 4	\$1,000,000	75	700	6	50%
			70	660		
		\$1,500,000	75	700	9	
			70	680		
			65	660		
		\$2,000,000	65	660	12	
		\$3,000,000	65	680		

1 PROPERTY TYPE MAX CAPS		CONDO	NON WARRANTABLE	CONDOTEL	2-4 UNIT	MODULAR	RURAL
2 CONDOTEL MAX LN AMT \$1.5MM	PURCHASE / RT	80%	75%	75%	80%	75%	75%
	CASH OUT	75%	75%	65%	75%	75%	70%

PURCHASE | RATE AND TERM (P&L)

OCCUPANCY	UNITS	MAX LOAN AMOUNT ²	LTV ¹	MIN FICO	RESERVES	DTI
PRIMARY & SECOND HOME	1 - 4	\$1,000,000	75	660	6	50%
		\$1,500,000	75	660	9	
		\$2,000,000	70	660	12	
		\$3,000,000	70	680		

CASH OUT (P&L)

OCCUPANCY	UNITS	LOAN AMOUNT	LTV	MIN FICO	RESERVES	DTI
PRIMARY & SECOND HOME	1 - 4	\$1,000,000	70	660	6	50%
		\$1,500,000	70	680	9	
			65	660		
		\$2,000,000	65	660	12	
		\$3,000,000	65	680		

1 PROPERTY TYPE MAX CAPS		CONDO	NON WARRANTABLE	CONDOTEL	2-4 UNIT	MODULAR	RURAL
2 CONDOTEL MAX LN AMT \$1.5MM	PURCHASE / RT	80%	75%	75%	80%	75%	75%
	CASH OUT	75%	75%	65%	75%	75%	70%

PROGRAM NOTES:

- 1. FOLLOW FANNIE MAE GENERIC GUIDELINES FOR ALL UNDERWRITING REQUIREMENTS EXCEPT OVERLAYS OUTLINED BELOW.
- 2. DU APPROVE / ELIGIBLE (INELIGIBLE DUE TO LOAN AMOUNT) REQUIRED

3. INCOME DOCUMENTATION:

WAGE EARNER

- ▶ WVOE ONLY
- ▶ BORROWER EMPLOYED BY FAMILY OWNED BUSINESS ARE INELIGIBLE
- ▶ DISREGARD INCOME DOCUMENT REQUIREMENTS FROM DU

SELF EMPLOYED

- ▶ 12 MONTHS P&L FROM PRIOR CALENDER YEAR AND YTD P&L FOR CURRENT YEAR
- ▶ CPA, CTEC OR EA LETTER TO VERIFY HE/SHE PREPARED OR REVIEWED MOST RECENT 2 YEARS OF BUSINESS TAX RETURNS
- ▶ LETTER MUST INCLUDE BUSINESS NAME, BORROWERS NAME AND PERCENTAGE OF BUSINESS OWNERSHIP
- ▶ 2 YEARS OF BUSINESS LICENSE REQUIRED
- ▶ EMPLOYMENT BY RELATED PARTY IS NOT PERMITTED
- ▶ MINIMUM EXPENSE FACTOR: 20% FOR SERVICE BUSINESS | 40% FOR PRODUCT BUSINESS
- ▶ DISREGARD INCOME DOCUMENT REQUIREMENTS FROM DU
- ▶ INVESTMENT IS ALSO AVAILABLE FOR P&L DOC

- 4. QUALIFYING RATES: FULL AMORTIZATION - QUALIFYING RATIOS BASED ON GREATER OF NOTE RATE OR FULLY INDEXED RATE (PITIA)
INTEREST ONLY - QUALIFYING RATIO BASED ON GREATER OF NOTE RATE OR FULLY INDEXED RATE (PITIA), FULLY AMORTIZED PAYMENT ON REMAINING TERM AFTER INTEREST ONLY PERIOD

5. CREDIT HISTORY:

ALL DELINQUENT ACCOUNTS MUST BE PAID AT CLOSINGS	
FORECLOSURE, SHORTSALE, DIL, BK7	36 MONTHS
BANKRUPTCY CHAPTER 13	DISCHARGED

- 6. HOUSING HISTORY: 12 MONTHS HOUSING HISTORY REQUIRED

- 7. TRADELINE REQUIREMENTS: 3 TRADELINES REPORTING FOR MINIMUM 12 MONTHS WITH ACTIVITY IN THE LAST 12 MONTHS
2 TRADELINES REPORTING FOR MINIMUM 24 MONTHS WITH ACTIVITY IN THE LAST 12 MONTHS

- 8. APPRAISAL: REQUIRED. NO PIW EXERCISED
AVM WITH CONFIDENCE SCORE OF 90% OR GREATER REQUIRED OR CDA CONFIRMING APPRAISED VALUE
LOAN AMOUNT > \$2 MILLION REQUIRES 2 APPRAISALS

9. NO SECTION 32 OR HIGH COST LOANS

10. INTEREST ONLY:

QUALIFIED USING GREATER OF NOTE RATE OR FULLY INDEXED RATE			
LIBOR 5/1 30 YR ARM	5 YR FIXED	10 YR I/O	20 YR FULL AMORTIZATION AFTER I/O PERIOD
LIBOR 5/1 40 YR ARM	5 YR FIXED		30 YR FULL AMORTIZATION AFTER I/O PERIOD
LIBOR 7/1, 7/6, 30 YR ARM	7 YR FIXED		20 YR FULL AMORTIZATION AFTER I/O PERIOD
LIBOR 7/1, 40 YR ARM	7 YR FIXED		30 YR FULL AMORTIZATION AFTER I/O PERIOD
30 YR FIXED			20 YR FULL AMORTIZATION AFTER I/O PERIOD
40 YR FIXED			30 YR FULL AMORTIZATION AFTER I/O PERIOD

- 11. ELIGIBLE BORROWERS: US CITIZENS
NON PERMANENT RESIDENTS

- 12. RESERVES ALL RESERVES REQUIREMENTS ARE PITIA
BUSINESS FUNDS CAN BE USED AS RESERVES (BASED ON PERCENTAGE OWNED)

- 13. GIFTS: GIFTS FUNDS ARE NOT ALLOWED FOR RESERVES

- 14. ELIGIBLE STATES: CA, CO, NV

- 15. CASH TO BORROWER: LTV <= 60% UNLIMITED
LTV > 60% 80% OF LOAN AMOUNT UP TO \$1 MILLION