

WIN ALT DOC

Primary Residence		Maximum LTV/CLTV		
Minimum FICO	Max Loan Amount	Purchase	Rate / Term	Cash Out
720	\$1,000,000	90	85	80
	\$1,500,000	90	85	80
	\$2,000,000	85	80	80
	\$2,500,000	80	75	75
	\$3,000,000	75	70	70
	\$3,500,000	70	70	NA
	\$4,000,000	70	65	NA
700	\$1,000,000	90	85	80
	\$1,500,000	90	85	80
	\$2,000,000	85	75	70
	\$2,500,000	75	70	65
	\$3,000,000	75	70	65
	\$3,500,000	70	65	NA
680	\$1,000,000	90	85	75
	\$1,500,000	85	80	75
	\$2,000,000	80	75	70
	\$2,500,000	75	70	65
	\$3,000,000	70	65	65
660	\$1,000,000	80	80	75
	\$1,500,000	80	75	75
	\$2,000,000	75	70	65
	\$2,500,000	70	65	65
Housing History	Occupancy Restrictions Second Home	Occupancy Restrictions Investment	12 Month Bank Statements, 1 year 1099, & Asset Utilization	
1x30x12	MAX LTV/CLTV:	MAX LTV/CLTV:	Price adjustor applies - see rate sheet	
Housing Event Seasoning	85 - Purchase	85 - Purchase		
BK/FC/SS/DIL >= 48 Months	80 - Rate / Term	80 - Rate / Term		
Forbearance, Mod, or Deferral: See Investor Eligibility Guide	75 - Cash Out Max Loan Amt: \$2.5MM	75 - Cash Out Max Loan Amt: \$2.5MM		
Written Verification of Employment and P&L Only	Max LTV/CLTV: 80% Purchase, 75% Rate/Term, 70% Cash Out Min Credit Score: 680 Max Loan Amount: \$2,500,000			

Declining Market	
If the appraisal report identifies the property in a declining market, maximum LTV/CLTV is limited to 85% for purchase and 80% for rate/term and cash out transactions and maximum loan amount is limited to \$2 Million	
Product Type	Fixed Rate Terms: 15, 30, 40 years; 5/6 ARM, 7/6 ARM, 10/6 ARM (40 year term ARMs available when combined with interest only features)
Interest Only	Min FICO: 660 Max LTV: 90%
Loan Amounts	Min: \$150,000 Max: \$4 Million
Loan Purpose	Purchase, Rate/Term, and Cash Out
Occupancy	Primary, Second Home, Investment
Property Type	Single Family: Attached, Detached 2-4 Units and Condos: Max LTV/CLTV 85% Condo Hotel: Max LTV/CLTV 85%, Max Loan Amount \$2.5 Million Rural: Not Eligible
Acreage	Property up to 20 acres, not meeting the rural definition, eligible. 10 or more acres limited to max LTV/CLTV 80%
Cash in Hand	Max Cash in Hand: Unlimited
Appraisals	FNMA Form 1004, 1025, 1073 with interior/exterior inspection. Appraisal review product required unless 2nd appraisal obtained 2nd Appraisal required for loans > \$2,000,000
Income Requirements	
Personal Bank Statements	12 or 24 months of personal and 2 months of business bank statements Qualifying income is determined by the total eligible deposits from the 12 or 24 months of personal statements divided by the number of statements The business bank statements must reflect business activity and transfers to the personal account
Business Bank Statements	12 or 24 months of business bank statements. Qualifying income is determined by one of the following analysis method: o Fixed Expense Ratio (50%) o Expense ratio provided by a 3rd party (CPA, EA, or tax preparer) minimum ratio of 10% o 3rd party prepared Profit & Loss Statement (CPA, EA, or tax preparer)
Profit and Loss Statement Only	12 or 24 months CPA/EA/CTEC/Tax Attorney prepared Profit & Loss Statement Only CPA/EA/CTEC/Tax Attorney must attest they have completed or filed the borrower's most recent business tax returns
Written Verification of Employment	FNMA Form 1005 Two (2) most recent months of personal bank statements reflecting deposit(s) from employer on each of the statements
IRS FORM 1099	1 year or 2 years 1099 Fixed Expense Ratio of 10% YTD Documentation to support continued receipt of income from same source
Asset Utilization	Eligible assets divided by 84 to determine a monthly income stream Min FICO 660
Underwriting Requirements	
Credit Score	Use credit score of the borrower with the highest qualifying income Middle of 3 scores or lower of 2
Reserves	LTV <= 85%: 6 months of PITIA LTV > 85%: 12 months of PITIA Loan Amount > \$1.5 Million: 9 months of PITIA Loan Amount > \$2.5 Million, 12 months of PITIA Cash out may be used to satisfy requirement
Gift Funds	Minimum contribution: 5% primary, 10% investment
Tradelines	Minimum: 2 reporting 24 months with activity in last 12 months or 3 reporting 12 months with recent activity If the primary borrower has three (3) credit scores, the minimum tradeline requirement is waived
Escrows	Escrows for hazard insurance and taxes are required See Section 2.4.5 - Escrow - Impounds for additional requirements
Assets	Minimum of 30 days asset verification required; any large deposit must be sourced
DTI Requirements	Max 50% o See FTHB guidelines for DTI restrictions
Document Age	90 days
Prepayment Penalty - Investment Property Only	Prepayment periods up to 5 years eligible, see rate sheet Only declining prepayment penalty structures allowed in MS