

**WIN FULL 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	1 Year Standard Doc	
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:	75 - Cash Out	75 - Cash Out		
See Investor Eligibility Guide	Max Loan Amt: \$2.5MM	Max Loan Amt: \$2.5MM		

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	
Income	Wage Salary: Paystubs, W-2's, 1 year or 2 years of Tax Returns, IRS Form 4506-C, Verbal VOE Self Employed: 1 year or 2 years of Personal and Business Tax Returns, YTD P&L, 2 month bank statements, IRS Form 4506-C
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% See FTHB guidelines for DTI restrictions Primary Residence - Up to 55% allowed: <ul style="list-style-type: none"> o Min residual income of \$3500 o Max LTV/CLTV <= 80% o Standard Doc 2 years o Minimum 12 months reserves o First time homebuyer not eligible
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