

ALT-CHOICE PRIME – Standard Doc

Product codes can be found at the end of this document.

Maximum LTV/CLTVs		Standard Doc - Primary Residence		
Credit Score	Loan Amount	Purchase	R/T Refinance	Cash-Out Refinance
720 +	<=1,000,000	90	90	85
	1,000,001 – 1,500,000	90	90	85
	1,500,001 – 2,000,000	85	85	80
	2,000,001 – 2,500,000	80	80	75
700 - 719	<=1,000,000	90	90	80
	1,000,001 – 1,500,000	90	90	80
	1,500,001 – 2,000,000	85	85	70
	2,000,001 – 2,500,000	75	75	65
Housing History		Occupancy Restrictions - 2 nd Home & Investment		1 Year Standard Doc
0x30x12		Max LTV/CLTV:	85	Price adjustor applies – see rate sheet.
Housing Event Seasoning		Max LTV/CLTV - Cash-out:		
BK/FC/SS/DIL/Mod: >=48 Months		Max Loan Amount:		
		\$2,500,000		
State Restrictions				
CT, IL, NJ – Purchase or Rate/Term Max LTV/CLTV 85%, Cash-out 80%		Ineligible locations: HI, NY, Puerto Rico, Guam, & the US Virgin Islands		
General Requirements				
Product Type	30-Yr Fixed, 15-Yr Fixed, 5/6 ARM, 7/6 ARM (40-year term available when combined with interest only feature)			
Interest Only	• Min Credit Score: 700		• Max LTV: 90%	
Loan Amounts	• Min: 300,000		• Max: 2,500,000	
Loan Purpose	Purchase, Rate/Term, and Cash Out			
Occupancy	Primary, Second Home, Investment			
Property Type	Single Family, Attached, Detached: No restrictions 2-4 Units, Warrantable Condominium Only: Max LTV/CLTV 85% Rural – Not eligible			
Acreage	Property up to 20-acres, not meeting the rural definition, eligible. 10 or more acres limited to a max LTV/CLTV 80%			
Cash-In-Hand	• Max Cash-In-Hand: \$500,000 (Amount above Exception Required)			
Appraisals	FNMA Form 1004, 1025, 1073 with interior/exterior inspection. Appraisal review product required unless 2 nd appraisal obtained. 2 nd Appraisal required for loans > \$2,000,000. (SSR with a score that exceeds 2.5 require a CDA w/o MLS)			
Approved States	AL, AK, AR, AZ, CA, CO, CT, DE, D.C, FL, GA, ID, IL, IN, KS, KY, LA, ME, MD, MA, MI, MN, NH, NJ, NM, NC, NV, OH, OR, PA, RI, SC, TN, TX, VA, WY			
Income Requirements				
Income	<ul style="list-style-type: none"> Wage/Salary: Paystubs, W-2, 2 Years or 1 Year of Tax Returns, IRS Form 4506 Self-Employed: 2 Years or 1 Year of Personal and Business Tax Returns, YTD P&L, IRS Form 4506 Verbal VOE required within 10-days of Note Date 			
Underwriting Requirements				
Credit Score	Middle of 3 scores or lower of 2	Assets	Min of 30-days asset verification required; any large deposit must be sourced	
Reserves	<ul style="list-style-type: none"> LTV ≤ 85%: 6-months of PITIA LTV > 85%: 12-months of PITIA Loan Amount > \$1.5M: 9-months of PITIA Loan Amount > \$2.5M: 12-months of PITIA Cash out may be used to satisfy requirement 	DTI Requirements	<ul style="list-style-type: none"> Standard Max 50% Primary Residence - Up to 55% allowed: <ul style="list-style-type: none"> Min residual income of \$3,500 Max LTV/CLTV ≤ 80% Standard Doc 2-years Minimum 12-months reserves 1st time buyer not eligible 	
Gift Funds	Min contribution: 5% primary, 10% investment	Document Age	90-days	
Tradelines	<ul style="list-style-type: none"> Min: 2 reporting 24-months w/activity in last 12-months or 3 reporting 12-months w/recent activity. If the primary borrower has three (3) credit scores, the minimum tradeline requirement is waived 	Prepayment Penalty - Investment Property Only	<ul style="list-style-type: none"> Prepayment periods up to 5-Years eligible, see rate sheet Penalties not allowed in AK, KS, MI, MN, NM, OH, and RI IL and NJ loans vested to individuals are not allowed Penalties can be charged to Corporate Entities/LLCs in IL and NJ Penalties not allowed on loan amounts less than \$278,204 in PA 	
First-time Home Buyers	The following requirements apply to first-time homebuyer transactions: <ul style="list-style-type: none"> Primary residence only. Minimum 700 credit score. 		<ul style="list-style-type: none"> DTI may not exceed 45%. Minimum six (6) months of reserves. 12-month rental history is required, reflecting 0x30. 	

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Credit Score	Loan Amount	Purchase	R/T Refinance	Cash-Out Refinance
720 +	<=1,000,000	90	90	85
	1,000,001 – 1,500,000	90	90	85
	1,500,001 – 2,000,000	85	85	80
	2,000,001 – 2,500,000	80	80	75
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	1,000,001 – 1,500,000	90	90	80
	1,500,001 – 2,000,000	85	85	70
	2,000,001 – 2,500,000	75	75	65
Housing History		Occupancy Restrictions - 2 nd Home & Investment		12 Mo Bank Statement, 1 Year 1099, & Asset Utilization
0x30x12		Max LTV/CLTV:	80	
Housing Event Seasoning		Max LTV/CLTV - Cash-out:	75	
BK/FC/SS/DIL/Mod: >=48 Months		Max Loan Amount:	\$2,500,000	Price adjustor applies – see rate sheet
State Restrictions	CT, IL, NJ: Purchase or Rate/Term 85%, Cash-out 80%		Written Verification of Employment and P&L Only	
	HI, NY, Puerto Rico, Guam, & the US Virgin Islands not eligible		Max LTV 80% Purchase, Max LTV 70% refinance	
General Requirements				
Product Type	30-Yr Fixed, 15-Yr Fixed 5/6 ARM, 7/6 ARM (40-year term available when combined with interest only feature)			
Interest Only	• Min Credit Score: 700	• Max LTV: 90%		
Loan Amounts	• Min: 300,000	• Max: 2,500,000		
Loan Purpose	Purchase, Rate/Term, and Cash Out			
Occupancy	Primary, Second Home, Investment			
Property Type	Single Family, Attached, Detached: No restrictions 2-4 Units, Warrantable Condominium Only: Max LTV/CLTV 85% Rural: Not eligible			
Acreage	Property up to 20-acres, not meeting the rural definition, eligible. 10 or more acres limited to a max LTV/CLTV 80%			
Cash-In-Hand	• Max Cash-In-Hand: \$500,000 (Exception Required for an amount in excess)			
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.			
Approved States	AL, AK, AR, AZ, CA, CO, CT, DE, D.C, FL, GA, ID, IL, IN, KS, KY, LA, ME, MD, MA, MI, MN, NH, NJ, NM, NC, NV, OH, OR, PA, RI, SC, TN, TX, VA, WY			
Income Requirements				
Personal Bank Statements:	<ul style="list-style-type: none"> • 24 or 12-months of Personal and 2-months of business bank statements. • Qualifying income is determined by the total eligible deposits from the 24 or 12-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:	<ul style="list-style-type: none"> • 24 or 12-months of business bank statements. Qualifying income is determined by one of the following analysis methods: <ul style="list-style-type: none"> ○ Fixed Expense Ratio (50%) industry eligibility based upon the completion of the Business Narrative Form in the Seller Guide. ○ Expense ratio provided by a 3rd party (CPA or EA) min ratio of 10% ○ 3rd party prepared Profit & Loss Statement (CPA or EA) 			
Profit & Loss Statement Only	<ul style="list-style-type: none"> • 24 or 12-month CPA/EA prepared Profit & Loss Statement Only • CPA/EA/CTEC must attest they have prepared the borrower's most recent tax return 	See LTV Restrictions Listed Above.		
Written Verification of Employment	<ul style="list-style-type: none"> • 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	• 2-Years or 1-Year 1099	• Fixed Expense Ratio of 10%	• YTD Documentation to support continued receipt of income from same source	
Asset Utilization	Eligible assets divided by 120 to determine a monthly income stream (Exception required to use 84 Months)			

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Underwriting Requirements			
Credit Score	Middle of 3 scores or lower of 2	DTI Requirements	Standard: max 50%
Assets	Min of 30-days asset verification required; any large deposit must be sourced	Reserves	<ul style="list-style-type: none"> LTV ≤ 85%: 6 months of PITIA LTV > 85%: 12-months of PITIA Loan Amount > \$1.5M: 9-months of PITIA Loan Amount > \$2.5M: 12-months of PITIA Cash out may be used to satisfy requirement
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