

RECENT HOUSING EVENT OWNER-OCCUPIED & SECOND HOME ONLY

October 22, 2014

Min Loan Amount: \$100,000

Max Loan Amount: \$1,000,000

Product Type: 30-Year Fixed Rate

PURCHASE						REFINANCE			
						RATE /TERM REFINANCE		CASH-OUT	
FICO x LTV	60%	65%	70%	75%	80%	MAX LTV	RATE ADD	MAX LTV	RATE ADD
700	7.49	7.99	8.24	8.49	8.99	80%	-	75%	0.50
660	7.99	8.24	8.49	8.74	9.24	80%	-	75%	0.50
620	8.24	8.49	8.74	8.99	9.49	80%	-	75%	0.50
580	8.49	8.74	8.99	9.49	9.99	80%	-	70%	0.50
540	8.74	8.99	9.49	9.99		75%	-	70%	0.50
500	8.99	9.49	9.99			70%	-	70%	0.50

Max Rate: 9.99%

Loan Amounts ≥ \$250,000 = .25 Rate Reduction

Loan Amounts ≥ \$417,000 = Additional .25 Rate Reduction (.50 Total)

JUMBO LOANS		BANK STATEMENT	SECOND HOMES	LIMITED TRADELINES	NON-PERM RESIDENT ALIENS	
					US CREDIT	NON-US CREDIT
≥ \$ 417,000	≥ \$ 750,000 LTV: Reduce 5%	Add 0.50% to Rate LTV: Reduce 5%	Add 0.50% to Rate LTV: Reduce 5%	Add 0.50% to Rate LTV max at 540 FICO		Rate/LTV at 580 FICO
Reserves: 6 months	Reserves: 9 months	FICO: 620 minimum Reserves: 6 months	FICO: 540 minimum Reserves: 6 months	Reserves: 6 months Full doc only	Reserves: 6 months	Reserves: 12 months

GENERAL REQUIREMENTS	
Appraisal Review Product:	<ul style="list-style-type: none"> Required for Loans ≥ \$417,000 Cash Out > \$ 100,000
Bankruptcy Seasoning:	<ul style="list-style-type: none"> 12 months Chapter 7: No seasoning with foreclosure completed event Chapter 13: No seasoning – paid as agreed
Cash Out:	<ul style="list-style-type: none"> Up to \$100,000: To program LTV's; \$100,001 - \$300,000: LTV – 5% reduction; \$300,001 - \$500,000: LTV – 10% reduction
Compliance:	<ul style="list-style-type: none"> Escrows required for taxes and insurance Fully documented ability to repay No Section 32 or State high cost; Total points & fees must be < 5% Compliance with all applicable Federal and State regulations
Credit:	<ul style="list-style-type: none"> Clean housing history since credit event; limited consumer lates Standard: 3 trade lines reporting for ≥ 12 month; or 2 trade lines reporting for ≥ 24 months with activity in the past 12 months Limited: No minimum tradeline requirements
Credit Score:	<ul style="list-style-type: none"> Use middle FICO score of primary wage earner
Housing / Debt Ratio:	<ul style="list-style-type: none"> 35% / 43%; up to 50% considered with compensating factors
Foreclosure, Short Sale, or Deed-In-Lieu:	<ul style="list-style-type: none"> No seasoning required
Prepayment Penalty:	<ul style="list-style-type: none"> None
Property Type:	<ul style="list-style-type: none"> Single Family Townhouses Condominiums
Reserves:	<ul style="list-style-type: none"> 3 months minimum 6-12 months required for certain programs
Seller Concessions:	<ul style="list-style-type: none"> up to 6% towards closing

DOCUMENTATION	
Assets:	<ul style="list-style-type: none"> Sourced & seasoned for 60 days Gift funds allowed – refer to UW guidelines for details
Income:	<ul style="list-style-type: none"> Full Doc: Wage Earner: W-2, Paystubs, 2 years tax returns (required for first-time homebuyers) Self-Employed: 2 years personal & 2 years business tax returns Bank Statement (Self-Employed Only): <ul style="list-style-type: none"> 24 months personal bank statements; 24 month average used. No tax returns required. Maximum increase in income for year 2 is 30%; maximum decrease in income for year 2 is 25%.