

## Primary Residence

Loan Amount	Reserves Month	Max DTI %	FICO
150,000 to 1,000,000	6	50	740
			720
			700
			680
			660
1,000,001 to 1,499,999	9		740
			720
			700
			680
			660
1,500,000 to 1,999,999	9		740
			720
			700
			680
			660
2,000,000 to 2,499,999	12		740
			720
			700
			680
			660
2,500,000 to 3,000,000	12		740
			720
			700

## Primary Residence

Full Doc 2 Years or 1099		Streamlined Doc 1 Year or 1099		Asset Depletion		Bank Statement 12Mo or 24 Mo		P & L Only 12 Mo		WVOE	
Purchase R/T	Cash Out	Purchase R/T	Cash Out	Purchase R/T	Cash Out	Purchase R/T	Cash Out	Purchase R/T	Cash Out	Purchase R/T	Cash Out
90	80	90	80	85	80	90	80	80	80	80	80
85	75	85	75	85	75	85	75	80	75	80	75
85	75	85	75	85	75	85	75	80	75	80	75
80	70	80	70	N/A	N/A	80	70	80	70	80	70
80	70	80	70	N/A	N/A	80	70	80	70	80	70
85	75	85	75	85	75	85	75	80	75	80	75
85	75	85	75	85	75	85	75	80	75	80	75
80	70	80	70	N/A	N/A	80	70	80	70	80	70
75	70	75	70	N/A	N/A	75	70	75	70	75	70
85	75	85	75	85	75	85	75	80	75	80	75
80	70	80	70	80	70	80	70	80	70	80	70
80	70	80	70	80	70	80	70	80	70	80	70
75	65	75	65	N/A	N/A	75	65	75	65	75	65
75	60	75	60	N/A	N/A	75	60	75	60	75	60
80	70	80	70	80	70	80	70	80	70	80	70
80	70	80	70	80	70	80	70	80	70	80	70
75	65	75	65	75	65	75	65	75	65	75	65
70	60	70	60	N/A	N/A	70	60	70	60	70	60
70	N/A	70	N/A	N/A	N/A	70	N/A	70	N/A	70	N/A
75	65	75	65	75	65	75	65	75	65	75	65
75	65	75	65	75	65	75	65	75	65	75	65
70	60	70	60	70	60	70	60	70	60	70	60

## Second Home

Loan Amount	Reserves Month	Max DTI %	FICO
150,000 to 1,000,000	6	50	740
			720
			700
			680
			660
1,000,001 to 1,499,999	9		740
			720
			700
			680
			660
1,500,000 to 1,999,999	9		740
			720
			700
			680
			660
2,000,000 to 2,499,999	12		740
			720
			700
			680
			660
2,500,000 to 3,000,000	12		740
			720
			700

## Second Home

Full Doc 2 Years or 1099		Streamlined Doc 1 Year or 1099		Asset Depletion		Bank Statement 12Mo or 24 Mo		P & L Only 12 Mo		WVOE	
Purchase R/T	Cash Out	Purchase R/T	Cash Out	Purchase R/T	Cash Out	Purchase R/T	Cash Out	Purchase R/T	Cash Out	Purchase R/T	Cash Out
85	75	85	75	85	75	85	75	80	75	80	75
85	75	85	75	85	75	85	75	80	75	80	75
85	75	85	75	85	75	85	75	80	75	80	75
80	70	80	70	N/A	N/A	80	70	80	70	80	70
80	70	80	70	N/A	N/A	80	70	80	70	80	70
85	75	85	75	85	75	80	75	80	75	80	75
85	75	85	75	85	75	80	75	80	75	80	75
80	70	80	70	N/A	N/A	80	70	80	70	80	70
75	70	75	70	N/A	N/A	75	70	75	70	75	70
80	70	80	70	80	70	80	70	80	70	80	70
80	70	80	70	80	70	80	70	80	70	80	70
75	65	75	65	N/A	N/A	75	65	75	65	75	65
70	60	70	60	N/A	N/A	70	60	70	60	70	60
75	65	75	65	75	65	75	65	75	65	75	65
75	65	75	65	75	65	75	65	75	65	75	65
70	N/A	70	N/A	N/A	N/A	70	N/A	70	N/A	70	N/A
65	N/A	65	N/A	N/A	N/A	65	N/A	65	N/A	65	N/A
70	60	70	60	70	60	70	60	70	60	70	60
70	60	70	60	70	60	70	60	70	60	70	60
70	60	70	60	70	60	70	60	70	60	70	60

Investment				Investment													
Loan Amount	Reserves Month	Max DTI %	FICO	Full Doc 2 Years or 1099		Streamlined Doc 1 Year or 1099		Asset Depletion		Bank Statement 12Mo or 24 Mo		P & L Only 12 Mo		WVOE			
				Purchase R/T	Cash Out	Purchase R/T	Cash Out	Purchase R/T	Cash Out	Purchase R/T	Cash Out	Purchase R/T	Cash Out	Purchase R/T	Cash Out		
150,000 to 1,000,000	6	50	740	85	75	85	75	85	75	85	75	80	75	80	75		
			720	85	75	85	75	85	75	85	75	80	75	80	75		
			700	85	75	85	75	85	75	85	75	80	75	80	75		
			680	80	70	80	70	N/A	N/A	80	70	80	70	80	70		
1,000,001 to 1,499,999	9		660	80	70	80	70	N/A	N/A	80	70	80	70	80	70		
			740	85	75	85	75	85	75	80	75	80	75	80	75		
			720	85	75	85	75	85	75	80	75	80	75	80	75		
			700	85	70	85	70	85	70	80	70	80	70	80	70		
1,500,000 to 1,999,999	9		680	80	70	80	70	N/A	N/A	80	70	80	70	80	70		
			660	75	70	75	70	N/A	N/A	75	70	75	70	75	70		
			740	80	70	80	70	80	70	80	70	80	70	80	70		
			720	80	70	80	70	80	70	80	70	80	70	80	70		
2,000,000 to 2,499,999	12		700	80	70	80	70	80	70	80	70	80	70	80	70		
			680	75	65	75	65	N/A	N/A	75	65	75	65	75	65		
			660	70	60	70	60	N/A	N/A	70	60	70	60	70	60		
			740	75	65	75	65	75	65	75	65	75	65	75	65		
2,500,000 to 3,000,000	12		720	75	65	75	65	75	65	75	65	75	65	75	65		
			700	75	65	75	65	75	65	75	65	75	65	75	65		
			680	70	N/A	70	N/A	N/A	N/A	70	N/A	70	N/A	70	N/A		
			660	65	N/A	65	N/A	N/A	N/A	65	N/A	65	N/A	65	N/A		
			740	70	60	70	60	70	60	70	60	70	60	70	60		
			720	70	60	70	60	70	60	70	60	70	60	70	60		
			700	70	60	70	60	70	60	70	60	70	60	70	60		
LTV Restrictions																	
LTV Restrictions For Prime+																	
Property Type			Purchase & Rate-Term			Condo						LTV					
						Non-Warrantable Condo						85%					
						2-4 Unit						80%					
						Rural - OO						85%					
			Cash-Out -LTV			Rural - 2nd Home						75%					
						Condo						10% LTV Reduction					
						Non-Warrantable Condo						85%					
						2-4 Unit						80%					
Borrower Eligibility						Rural						Ineligible					
						Permanent Resident Alien						Eligible No Restrictions					
Declining Markets						Non - Permanent Resident Alien						Max 80% LTV, No Cash Out					
												10% LTV Reduction					
Interest Only												Max 85% LTV, 700 FICO					
Credit																	
Housing Lates						0X30X12											
Credit Event Seasoning			Foreclosure, Short Sale, Default Modification, Notice of Default or 120+ Days Delinquent			48 Months						Seasoning for all Credit Events are defined as date of discharge/dismissal or property resolution completion date, to note date.					
			Bankruptcy 7, 11, 13														
Expanded DTI (50.01-55)			Primary Only		700 FICO		Max 80% LTV		1.5X Minimum Residual Income See Redial Inocme						NO FTHB		
Cash-Out Max			Asset Depletion - Not Eligible														
Cash-Out Proceeds			LTV < 60%: Unlimited Cash-Out LTV > 60% (Max \$750,000.)														
Residual Income for DTI >43%			May be used as Reserves														
FTHB			Per VA guideline or \$2500+\$150 per dependent														
Non-Occupant Co-Borrower			No Interest Only														
Reserves for Additional Financed Properties			1 Unit, Owner Occupied, Max 43% DTI, Max 80% LTV, Cash-Out Not Allowed														
			Additional 2 Consecutive Months of PITIA/ITIA per each financed Property														
FTHB without rental housing history (rent free)			Full / Bank Statement Doc Only			Max Loan Amount			Max DTI			FICO			LTV		
			Standard Tradelines only			\$1.0M			45%			700			80%		
			No gifts allowed									680			75%		
			Occupant Borrowers Only									660			70%		

## Documentation Options

<b>Full Doc 2Yr</b>	Standard FNMA Documentation	<ul style="list-style-type: none"> <li>Alternative Loan Review Form (Exhibit F) or DU Ineligible finding is required at time of submission</li> <li>2 Years W2's or 1040 Tax Returns, YTD Paystub and VVOE</li> <li>For Self-Employed: 2 Years Tax Returns (Personal and Business), K-1's, and YTD P&amp;L</li> </ul>
		<ul style="list-style-type: none"> <li>Alternative Loan Review Form (Exhibit F) or DU Ineligible finding is required at time of submission</li> <li>Wage Earner - 1 year most recent W-2 or 1 year tax returns plus YTD 30 days paystubs and VVOE</li> <li>Self-Employed - 1 year most recent tax returns (Personal &amp; Business), plus YTD P&amp;L (Borrower prepared ok with tax returns on full doc only)</li> </ul>
		<ul style="list-style-type: none"> <li>Personal &amp; Business-<b>Combined</b> or <b>Business</b> (12mo or 24mo): <ul style="list-style-type: none"> <li>At least one of the borrowers must be self-employed for at least 2 years (25% or greater ownership)</li> <li>Asset Depletion allowed with Bank Statement documentation</li> <li>Income documented separately (SSI, W2, etc.) but included in deposits being reviewed must be backed out of deposits. Gross rents from any REOs are to be backed out</li> <li>Standard expense factors apply: 50% expense factor <ul style="list-style-type: none"> <li>If business operates &lt; standard expense factor, P&amp;L or expense letter from CPA, CTEC (California Tax Education Council), or EA (Enrolled Agent) required</li> <li>Minimum expense factor with 3rd party prepared P&amp;L or letter is 20%</li> </ul> </li> </ul> </li> <li>Personal &amp; Business <b>Separated</b> (12mo or 24mo): <ul style="list-style-type: none"> <li>At least one of the borrowers must be self-employed for at least 2 years (25% or greater ownership)</li> <li>Asset Depletion allowed with Bank statement documentation</li> <li>Personal used to qualify, 2 months business to show business cash flows in order to utilize 100% of business related deposits in personal account (no expense factor)</li> </ul> </li> </ul>
<b>Streamline Doc 1Yr</b>	W-2 (12mo) Tax Returns (12mo)	<ul style="list-style-type: none"> <li>Alternative Loan Review Form (Exhibit F) or DU Ineligible finding is required at time of submission</li> <li>Wage Earner - 1 year most recent W-2 or 1 year tax returns plus YTD 30 days paystubs and VVOE</li> <li>Self-Employed - 1 year most recent tax returns (Personal &amp; Business), plus YTD P&amp;L (Borrower prepared ok with tax returns on full doc only)</li> </ul>
		<ul style="list-style-type: none"> <li>Personal &amp; Business-<b>Combined</b> or <b>Business</b> (12mo or 24mo): <ul style="list-style-type: none"> <li>At least one of the borrowers must be self-employed for at least 2 years (25% or greater ownership)</li> <li>Asset Depletion allowed with Bank Statement documentation</li> <li>Income documented separately (SSI, W2, etc.) but included in deposits being reviewed must be backed out of deposits. Gross rents from any REOs are to be backed out</li> <li>Standard expense factors apply: 50% expense factor <ul style="list-style-type: none"> <li>If business operates &lt; standard expense factor, P&amp;L or expense letter from CPA, CTEC (California Tax Education Council), or EA (Enrolled Agent) required</li> <li>Minimum expense factor with 3rd party prepared P&amp;L or letter is 20%</li> </ul> </li> </ul> </li> <li>Personal &amp; Business <b>Separated</b> (12mo or 24mo): <ul style="list-style-type: none"> <li>At least one of the borrowers must be self-employed for at least 2 years (25% or greater ownership)</li> <li>Asset Depletion allowed with Bank statement documentation</li> <li>Personal used to qualify, 2 months business to show business cash flows in order to utilize 100% of business related deposits in personal account (no expense factor)</li> </ul> </li> </ul>
		<ul style="list-style-type: none"> <li>Self-employed (2yrs - 25% or greater ownership) P&amp;L prepared by <b>tax professional</b></li> <li>Minimum expense factor with P&amp;L is 20% for service business and 40% for product business (see guidelines for details)</li> <li>CPA/CTEC/EA signed/prepared Profit and Loss Statement(s) covering the most recent 12 month period. A gap P&amp;L covering period between end of 12 month P&amp;L and application</li> <li>No other income documentation type other than Asset Depletion can be combined with the P&amp;L for the self-employed borrower.</li> <li>A letter from the CPA, CTEC or EA on their business letterhead showing address, phone number, and license number is required with the following information: <ul style="list-style-type: none"> <li>CPA/CTEC/EA prepared or reviewed the most recent 2 years of business tax return filing; and,</li> <li>The business name, borrower's name, and percentage of business ownership by the borrower.</li> </ul> </li> <li>Income from co-borrowers who are W2 wage earners is to be documented with most recent W2 and paystub.</li> <li>Maximum 80% LTV, Minimum FICO 660</li> </ul>
<b>Bank Statement</b>	Bank Statement (24mo, 12mo)	<ul style="list-style-type: none"> <li>Self-employed (2yrs - 25% or greater ownership) P&amp;L prepared by <b>tax professional</b></li> <li>Minimum expense factor with P&amp;L is 20% for service business and 40% for product business (see guidelines for details)</li> <li>CPA/CTEC/EA signed/prepared Profit and Loss Statement(s) covering the most recent 12 month period. A gap P&amp;L covering period between end of 12 month P&amp;L and application</li> <li>No other income documentation type other than Asset Depletion can be combined with the P&amp;L for the self-employed borrower.</li> <li>A letter from the CPA, CTEC or EA on their business letterhead showing address, phone number, and license number is required with the following information: <ul style="list-style-type: none"> <li>CPA/CTEC/EA prepared or reviewed the most recent 2 years of business tax return filing; and,</li> <li>The business name, borrower's name, and percentage of business ownership by the borrower.</li> </ul> </li> <li>Income from co-borrowers who are W2 wage earners is to be documented with most recent W2 and paystub.</li> <li>Maximum 80% LTV, Minimum FICO 660</li> </ul>
		<ul style="list-style-type: none"> <li>1099 plus either: Check/check stub or bank statement showing employment deposits (10% expense factor applied, see guidelines for specifics)</li> <li>Qualifying income = 1099 gross - 10% expense factor. Current check stub or 3 month bank statement deposits must support amounts consistent with 1099 levels</li> <li>WVOE FNMA Form 1005 completed by HR, Payroll, Company Officer plus</li> <li>2 months personal bank statements supporting WVOE employment wages or EVOE from WorkNumber, Finicity, etc)</li> <li>Borrowers employed by a family owned or managed business are <b>ineligible</b> for WVOE documentation program</li> <li>Maximum 80% LTV, Minimum FICO 660</li> </ul>
		<ul style="list-style-type: none"> <li>Most recent 6 months asset documentation verified by: cash in bank (100%); stocks, bonds, and/or mutual funds (90%); IRAs, 401K, and/or retirement accts (80%)</li> <li>Allowable assets divided by 84 months = qualifying income</li> <li>Maximum 50% DTI - No Expanded DTI available - Max 85% LTV, Minimum FICO 700, No Cash Out, Owner Occupied Only</li> </ul>
<b>P &amp; L Only</b>	P & L (12 mo.) [CPA, CTEC, EA]	<ul style="list-style-type: none"> <li>Self-employed (2yrs - 25% or greater ownership) P&amp;L prepared by <b>tax professional</b></li> <li>Minimum expense factor with P&amp;L is 20% for service business and 40% for product business (see guidelines for details)</li> <li>CPA/CTEC/EA signed/prepared Profit and Loss Statement(s) covering the most recent 12 month period. A gap P&amp;L covering period between end of 12 month P&amp;L and application</li> <li>No other income documentation type other than Asset Depletion can be combined with the P&amp;L for the self-employed borrower.</li> <li>A letter from the CPA, CTEC or EA on their business letterhead showing address, phone number, and license number is required with the following information: <ul style="list-style-type: none"> <li>CPA/CTEC/EA prepared or reviewed the most recent 2 years of business tax return filing; and,</li> <li>The business name, borrower's name, and percentage of business ownership by the borrower.</li> </ul> </li> <li>Income from co-borrowers who are W2 wage earners is to be documented with most recent W2 and paystub.</li> <li>Maximum 80% LTV, Minimum FICO 660</li> </ul>
		<ul style="list-style-type: none"> <li>1099 plus either: Check/check stub or bank statement showing employment deposits (10% expense factor applied, see guidelines for specifics)</li> <li>Qualifying income = 1099 gross - 10% expense factor. Current check stub or 3 month bank statement deposits must support amounts consistent with 1099 levels</li> <li>WVOE FNMA Form 1005 completed by HR, Payroll, Company Officer plus</li> <li>2 months personal bank statements supporting WVOE employment wages or EVOE from WorkNumber, Finicity, etc)</li> <li>Borrowers employed by a family owned or managed business are <b>ineligible</b> for WVOE documentation program</li> <li>Maximum 80% LTV, Minimum FICO 660</li> </ul>
		<ul style="list-style-type: none"> <li>Most recent 6 months asset documentation verified by: cash in bank (100%); stocks, bonds, and/or mutual funds (90%); IRAs, 401K, and/or retirement accts (80%)</li> <li>Allowable assets divided by 84 months = qualifying income</li> <li>Maximum 50% DTI - No Expanded DTI available - Max 85% LTV, Minimum FICO 700, No Cash Out, Owner Occupied Only</li> </ul>
<b>1099</b>	1099 (12mo)	<ul style="list-style-type: none"> <li>1099 plus either: Check/check stub or bank statement showing employment deposits (10% expense factor applied, see guidelines for specifics)</li> <li>Qualifying income = 1099 gross - 10% expense factor. Current check stub or 3 month bank statement deposits must support amounts consistent with 1099 levels</li> <li>WVOE FNMA Form 1005 completed by HR, Payroll, Company Officer plus</li> <li>2 months personal bank statements supporting WVOE employment wages or EVOE from WorkNumber, Finicity, etc)</li> <li>Borrowers employed by a family owned or managed business are <b>ineligible</b> for WVOE documentation program</li> <li>Maximum 80% LTV, Minimum FICO 660</li> </ul>
		<ul style="list-style-type: none"> <li>1099 plus either: Check/check stub or bank statement showing employment deposits (10% expense factor applied, see guidelines for specifics)</li> <li>Qualifying income = 1099 gross - 10% expense factor. Current check stub or 3 month bank statement deposits must support amounts consistent with 1099 levels</li> <li>WVOE FNMA Form 1005 completed by HR, Payroll, Company Officer plus</li> <li>2 months personal bank statements supporting WVOE employment wages or EVOE from WorkNumber, Finicity, etc)</li> <li>Borrowers employed by a family owned or managed business are <b>ineligible</b> for WVOE documentation program</li> <li>Maximum 80% LTV, Minimum FICO 660</li> </ul>
		<ul style="list-style-type: none"> <li>1099 plus either: Check/check stub or bank statement showing employment deposits (10% expense factor applied, see guidelines for specifics)</li> <li>Qualifying income = 1099 gross - 10% expense factor. Current check stub or 3 month bank statement deposits must support amounts consistent with 1099 levels</li> <li>WVOE FNMA Form 1005 completed by HR, Payroll, Company Officer plus</li> <li>2 months personal bank statements supporting WVOE employment wages or EVOE from WorkNumber, Finicity, etc)</li> <li>Borrowers employed by a family owned or managed business are <b>ineligible</b> for WVOE documentation program</li> <li>Maximum 80% LTV, Minimum FICO 660</li> </ul>
<b>WVOE</b>	FNMA Form 1005	<ul style="list-style-type: none"> <li>WVOE FNMA Form 1005 completed by HR, Payroll, Company Officer plus</li> <li>2 months personal bank statements supporting WVOE employment wages or EVOE from WorkNumber, Finicity, etc)</li> <li>Borrowers employed by a family owned or managed business are <b>ineligible</b> for WVOE documentation program</li> <li>Maximum 80% LTV, Minimum FICO 660</li> </ul>
		<ul style="list-style-type: none"> <li>WVOE FNMA Form 1005 completed by HR, Payroll, Company Officer plus</li> <li>2 months personal bank statements supporting WVOE employment wages or EVOE from WorkNumber, Finicity, etc)</li> <li>Borrowers employed by a family owned or managed business are <b>ineligible</b> for WVOE documentation program</li> <li>Maximum 80% LTV, Minimum FICO 660</li> </ul>
		<ul style="list-style-type: none"> <li>WVOE FNMA Form 1005 completed by HR, Payroll, Company Officer plus</li> <li>2 months personal bank statements supporting WVOE employment wages or EVOE from WorkNumber, Finicity, etc)</li> <li>Borrowers employed by a family owned or managed business are <b>ineligible</b> for WVOE documentation program</li> <li>Maximum 80% LTV, Minimum FICO 660</li> </ul>
<b>Asset Depletion</b>	Asset Statement (6mo)	<ul style="list-style-type: none"> <li>Most recent 6 months asset documentation verified by: cash in bank (100%); stocks, bonds, and/or mutual funds (90%); IRAs, 401K, and/or retirement accts (80%)</li> <li>Allowable assets divided by 84 months = qualifying income</li> <li>Maximum 50% DTI - No Expanded DTI available - Max 85% LTV, Minimum FICO 700, No Cash Out, Owner Occupied Only</li> </ul>
		<ul style="list-style-type: none"> <li>Most recent 6 months asset documentation verified by: cash in bank (100%); stocks, bonds, and/or mutual funds (90%); IRAs, 401K, and/or retirement accts (80%)</li> <li>Allowable assets divided by 84 months = qualifying income</li> <li>Maximum 50% DTI - No Expanded DTI available - Max 85% LTV, Minimum FICO 700, No Cash Out, Owner Occupied Only</li> </ul>
		<ul style="list-style-type: none"> <li>Most recent 6 months asset documentation verified by: cash in bank (100%); stocks, bonds, and/or mutual funds (90%); IRAs, 401K, and/or retirement accts (80%)</li> <li>Allowable assets divided by 84 months = qualifying income</li> <li>Maximum 50% DTI - No Expanded DTI available - Max 85% LTV, Minimum FICO 700, No Cash Out, Owner Occupied Only</li> </ul>

## Quick References

Acreage		<ul style="list-style-type: none"><li>Maximum 20 acres</li></ul>	
Appraisal		<ul style="list-style-type: none"><li>Loan amounts &gt; \$2,000,000 = Two Full</li></ul>	
		<ul style="list-style-type: none"><li>See guidelines for details</li></ul>	
Assets		<ul style="list-style-type: none"><li>Loan amounts &lt; \$2,000,000 = 1 Full Appraisal + AVM or FNMA CU Risk score of 2.5 or less</li></ul>	
		<ul style="list-style-type: none"><li>2nd Full Appraisal required if AVM Confidence Score is below 90%</li></ul>	
Borrower Eligibility		<ul style="list-style-type: none"><li>See guidelines for details</li></ul>	
		<ul style="list-style-type: none"><li>Assets sourced or seasoned for two months unless utilizing assets to document income (6 months)</li></ul>	
Citizenship		<ul style="list-style-type: none"><li>Gift funds are acceptable for use toward down payment and loan costs</li></ul>	
		<ul style="list-style-type: none"><li>US Citizen</li></ul>	
		<ul style="list-style-type: none"><li>Permanent Resident Alien</li></ul>	
		<ul style="list-style-type: none"><li>Non-Permanent Resident Alien (with US Credit) Current VISA E-1, E-2, E-3, EB-5, G-1 through G-5, H-1, L-1, NATO, O-1, R-1, TN NAFTA. Provide EAD when applicable.</li></ul>	
Cash-Out		<ul style="list-style-type: none"><li>Max 80% LTV, CLTV and No Cash-Out</li></ul>	
		<ul style="list-style-type: none"><li>LTV &lt; 60%: Unlimited Cash-Out. LTV &gt; 60% Max Cash Out \$750,000</li></ul>	
		<ul style="list-style-type: none"><li>Cash-out may be counted toward reserve</li></ul>	
		<ul style="list-style-type: none"><li>See guidelines for details (<b>Ineligible on Asset Depletion</b>)</li></ul>	
Compliance		<ul style="list-style-type: none"><li>Property owned between 6-12 months - LTV/CLTV is based on lower of the appraised value or purchase price plus documented improvements. Less than 6 mos. seasoning not</li></ul>	
		<ul style="list-style-type: none"><li>No Section 32 or state High Cost</li></ul>	
		<ul style="list-style-type: none"><li>Points and Fees max 5% limit</li></ul>	
		<ul style="list-style-type: none"><li>Loans must comply with all applicable federal and state regulations</li></ul>	
Credit		<ul style="list-style-type: none"><li>Fully documented Ability to Repay including Borrower Attestation</li></ul>	
		<ul style="list-style-type: none"><li>Impounds required on LTV &gt; 80% or HPML loans unless otherwise specified by applicable state law</li></ul>	
Consumer Charge-offs and Collections		<ul style="list-style-type: none"><li>3 tradelines reporting for 12+ months or 2 tradelines reporting for 24+ months all with activity in the last 12 months</li></ul>	
		<ul style="list-style-type: none"><li>Minimum credit score 660</li></ul>	
Eligible Non-Arm's Length and Interested Party Transactions		<ul style="list-style-type: none"><li>Following may remain open:</li></ul>	
		<ul style="list-style-type: none"><li>Collections and charge-offs &lt; 24 months</li></ul>	
		<ul style="list-style-type: none"><li>All medical collections regardless of amount</li></ul>	
		<ul style="list-style-type: none"><li>Collections and charge-offs ≥ 24 months</li></ul>	
		<ul style="list-style-type: none"><li>Collections and charge-offs that have expired under the state statute of limitations on debts; evidence of expiration must be</li></ul>	
		<ul style="list-style-type: none"><li>Existing property Purchase, Primary</li></ul>	
		<ul style="list-style-type: none"><li>Seller(s) representing themselves as agent in real estate transaction</li></ul>	
		<ul style="list-style-type: none"><li>Buyer(s)/Borrower(s) representing themselves as agent in real estate transaction</li></ul>	

## Quick References Continued

	<b>Purchase Between Family Members</b>	<ul style="list-style-type: none"> <li>Full Documentation and Bank Statement</li> <li>Gift of Equity requires a gift letter and the equity gift credit is to be shown on the CD</li> </ul>	<ul style="list-style-type: none"> <li>Must provide a 12-month mortgage history on existing mortgage securing subject property confirming Family Sale is not a</li> </ul>
<b>First Time Home Buyer</b>	<b>With Housing History</b>	<ul style="list-style-type: none"> <li>Minimum FICO 660</li> <li>Full Doc or Bank Bank Statement Only</li> <li>No gifts allowed</li> </ul>	<ul style="list-style-type: none"> <li>Must have documented 0x30X12 housing history</li> <li>Standard tradelines required</li> <li>Non-occupying co-borrowers not allowed</li> </ul>
	<b>Without Housing History</b>	<ul style="list-style-type: none"> <li>Qualifying ratios are based on fully amortized P&amp;I payments over the scheduled remaining loan term after the interest only period has expired. IE: 30 yr IO product is qualified at</li> </ul>	
	<b>Interest Only</b>	<ul style="list-style-type: none"> <li>SOFR 5/1 30yr ARM</li> <li>SOFR 5/1 40yr ARM</li> <li>SOFR 7/1 30yr ARM</li> <li>SOFR 7/1 40yr ARM</li> <li>30yr Fixed</li> <li>40yr Fixed</li> </ul>	<ul style="list-style-type: none"> <li>5yr Fixed</li> <li>5yr Fixed</li> <li>7yr Fixed</li> <li>7yr Fixed</li> <li>10yr I/O</li> <li>10yr I/O</li> <li>20yr Full Amortization after I/O Period</li> <li>30yr Full Amortization after I/O Period</li> <li>20yr Full Amortization after I/O Period</li> <li>30yr Full Amortization after I/O Period</li> <li>20yr Full Amortization after I/O Period</li> <li>30yr Full Amortization after I/O Period</li> </ul>
	<b>Minimum Property Standards</b>	<ul style="list-style-type: none"> <li>600 sq. ft. for 1 unit properties</li> <li>Property constructed for year-round use</li> </ul>	<ul style="list-style-type: none"> <li>2+ units no minimum. Size must</li> <li>Permanently affixed continuous</li> <li>Maximum deferred maintenance cannot exceed \$2,000</li> <li>No health or safety issues both internal or external</li> </ul>
	<b>Property Types</b>	<ul style="list-style-type: none"> <li>SFR</li> <li>PUD</li> <li>Condominium</li> <li>Modular</li> <li>Townh</li> <li>Rowho</li> </ul>	<ul style="list-style-type: none"> <li>D-PUD</li> <li>2 - 4 Unit</li> <li>Rural (Owner Occupied Only)</li> </ul>
	<b>Property Types - Ineligible</b>	<ul style="list-style-type: none"> <li>Condotels</li> <li>Log Cabins</li> <li>Mixed-Use</li> </ul>	<ul style="list-style-type: none"> <li>Multi-Family 5+ Units</li> </ul>
	<b>Property Flips</b>	<ul style="list-style-type: none"> <li>When the subject property is being resold within 365 days of its acquisition by the seller and the sales price has increased more than 10%, the transaction is considered a "flip." The following should be used to determine the 365-day period: the acquisition date (the day the seller became the legal owner of the property), and the purchase date (the day both parties executed the purchase agreement).</li> <li>Property seller on the purchase contract must be the owner of record</li> <li>Flip transactions must comply with the TILA HPML Appraisal Rule in Reg Z</li> <li>Increases in value are to be documented with commentary from the appraiser and recent comparable sales</li> </ul>	<ul style="list-style-type: none"> <li>The property was marketed openly and fairly, through a multiple listing service, auction, FSBO offering (documented), or developer marketing</li> <li>Sufficient documentation to validate actual cost to construct or renovate (e.g., purchase contracts, plans and specifications, receipts, invoices, lien waivers, etc.)</li> <li>All transactions must be arm's length, with no identity of interest between the buyer and property seller or other parties participating in the sales transaction</li> </ul>
	<b>Qualifying Payment</b>	<ul style="list-style-type: none"> <li>Full Amortization:</li> <li>Interest Only (DTI):</li> </ul>	<ul style="list-style-type: none"> <li>Qualifying ratios based on greater of Note Rate or Fully Indexed Rate (PITIA)</li> <li>Qualifying ratios based on greater of Note Rate or Fully Indexed Rate (PITIA), fully amortized payment on remaining term after I/O period</li> </ul>
	<b>Rental Income (Short-Term)</b>	<ul style="list-style-type: none"> <li>Short Term Leases (including but limited to VRBO/AirBNB) are NOT eligible</li> </ul>	
	<b>Residual Income</b>	<ul style="list-style-type: none"> <li>Required on DTI &gt; 43% only</li> <li>VA Residual Income Calc per VA Form #26-6393 and VA Residual Income Tables in VA Lending Manual Chapter 4.9</li> <li>Rate and Term: No seasoning. At least 1 borrower from the existing loan must be in the new loan.</li> </ul>	<ul style="list-style-type: none"> <li>Per VA or \$2,500 plus an additional \$150/dependent</li> </ul>
	<b>Seasoning</b>	<ul style="list-style-type: none"> <li>Cash Out: 6 months from existing Note date to application date of new loan. LTV/CLTV is the lower of the purchase price or appraised value.</li> <li>LLC Cash Out: 12 months seasoning required if the property was owned prior to closing by LLC that is majority-owned by the borrower.</li> </ul>	
	<b>Seasoning for Property Recently Listed on the Market</b>	<ul style="list-style-type: none"> <li>For all transaction types, subject property must be taken off the market on or before application date.</li> <li>For Cash-Out refinances, loans must be seasoned for at least 6 months from the listing contract expiration date to the new Note date.</li> </ul>	
	<b>Seller Concessions / IPC</b>	<ul style="list-style-type: none"> <li>Per FNMA (LTV 75.01-90% up to 6% toward closing - 75% LTV of less max 9%</li> <li>Max 3% on investor product</li> </ul>	
	<b>States</b>	<ul style="list-style-type: none"> <li>TX (No Interest-Only when using Texas Section 50(a)(6) Equity Cash-Out transactions)</li> </ul>	
	<b>Ineligible</b>	<ul style="list-style-type: none"> <li>State eligibility subject to review of applicable docs</li> </ul>	
	<b>Subordinate Financing</b>	<ul style="list-style-type: none"> <li>CLTV max = LTV max</li> </ul>	

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