

Blue Color: Differences from PRIME

| Primary Residence | | | | Primary Residence | | | | | | | | | | | |
|------------------------|----------------|-----------|------|-----------------------------|----------|----------------------------------|----------|-----------------|----------|---------------------------------|----------|---------------------|----------|--------------|----------|
| Loan Amount | Reserves Month | Max DTI % | FICO | Full Doc 2 Years or 1099 | | Steamlined 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 | 90 | 80 | 90 | 80 | 85 | 80 | 90 | 80 | 80 | 80 | 80 | 80 |
| | | | 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 |
| | | | 660 | 80 | 70 | 80 | 70 | N/A | N/A | 80 | 70 | 80 | 70 | 80 | 70 |
| 1,000,001 to 1,499,999 | 9 | 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 |
| | | | 660 | 75 | 70 | 75 | 70 | N/A | N/A | 75 | 70 | 75 | 70 | 75 | 70 |
| 1,500,000 to 1,999,999 | 9 | 50 | 740 | 85 | 75 | 85 | 75 | 85 | 75 | 85 | 75 | 80 | 75 | 80 | 75 |
| | | | 720 | 80 | 70 | 80 | 70 | 80 | 70 | 80 | 70 | 80 | 70 | 80 | 70 |
| | | | 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 | 75 | 60 | 75 | 60 | N/A | N/A | 75 | 60 | 75 | 60 | 75 | 60 |
| 2,000,000 to 2,499,999 | 12 | 50 | 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 |
| | | | 700 | 75 | 65 | 75 | 65 | 75 | 65 | 75 | 65 | 75 | 65 | 75 | 65 |
| | | | 680 | 70 | 60 | 70 | 60 | N/A | N/A | 70 | 60 | 70 | 60 | 70 | 60 |
| | | | 660 | 70 | N/A | 70 | N/A | N/A | N/A | 70 | N/A | 70 | N/A | 70 | N/A |
| 2,500,000 to 3,000,000 | 12 | 50 | 740 | 75 | 65 | 75 | 65 | 75 | 65 | 75 | 65 | 75 | 65 | 75 | 65 |
| | | | 720 | 75 | 65 | 75 | 65 | 75 | 65 | 75 | 65 | 75 | 65 | 75 | 65 |
| | | | 700 | 70 | 60 | 70 | 60 | 70 | 60 | 70 | 60 | 70 | 60 | 70 | 60 |

| Second Home | | | | Second Home | | | | | | | | | | | |
|------------------------|----------------|-----------|------|-----------------------------|----------|----------------------------------|----------|-----------------|----------|---------------------------------|----------|---------------------|----------|--------------|----------|
| Loan Amount | Reserves Month | Max DTI % | FICO | Full Doc 2 Years or 1099 | | Steamlined 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 |
| | | | 660 | 80 | 70 | 80 | 70 | N/A | N/A | 80 | 70 | 80 | 70 | 80 | 70 |
| 1,000,001 to 1,499,999 | 9 | 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 | 70 | 85 | 70 | 85 | 70 | 85 | 70 | 80 | 70 | 80 | 70 |
| | | | 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 |
| 1,500,000 to 1,999,999 | 9 | 50 | 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 |
| | | | 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 |
| 2,000,000 to 2,499,999 | 12 | 50 | 740 | 75 | 65 | 75 | 65 | 75 | 65 | 75 | 65 | 75 | 65 | 75 | 65 |
| | | | 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 |

| | | | | | | | | | | | | | | | |
|---------------------------|----|--|-----|----|-----|----|-----|-----|-----|----|-----|----|-----|----|-----|
| 2,500,000 to 3,000,000 | 12 | | 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 |

| 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 |
| | | | 660 | 80 | 70 | 80 | 70 | N/A | N/A | 80 | 70 | 80 | 70 | 80 | 70 |
| 1,000,001 to 1,499,999 | 9 | | 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 |
| | | | 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 |
| 1,500,000 to 1,999,999 | 9 | 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 | |
| | | 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 | |
| 2,000,000 to 2,499,999 | 12 | 740 | 75 | 65 | 75 | 65 | 75 | 65 | 75 | 65 | 75 | 65 | 75 | 65 | |
| | | 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 | |
| 2,500,000 to 3,000,000 | 12 | 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 | 85% |
| | | Non-Warrantable Condo | 80% |
| | | 2-4 Unit | 85% |
| | | Rural - OO | 75% |
| | Rural - 2nd Home | 10% LTV Reduction | |
| | Cash-Out -LTV | Condo | 85% |
| | | Non-Warrantable Condo | 80% |
| | | 2-4 Unit | 85% |
| Rural | | Ineligible | |
| Borrower Eligibility | Permanent Resident Alien | Eligible No Restrictions | |
| | Non - Permanent Resident Alien | Max 80% LTV, No Cash Out | |
| Declining Markets Interest Only | | 10% LTV Reduction | |
| | | 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 | |
| | Bankruptcy 7, 11, 13 | Seasoning for all Credit Events are defined as date of discharge/dismissal or property resolution completion date, to note date. | |
| 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% FTHB | May be used as Reserves | | |
| Non-Occupant Co-Borrower | Per VA guideline or \$2500+\$150 per dependent | | |
| Reserves for Additional Financed | No Interest Only | | |
| | 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 | |
|------------------------|--------------------------------|---|---|
| Full Doc 2Yr | Standard FNMA Documentation | <ul style="list-style-type: none"> Alternative Loan Review Form (Exhibit F) or DU Ineligible finding is required at time of submission 2 Years W2's or 1040 Tax Returns, YTD 30 Days Paystub and VVOE For Self-Employed: 2 Years Tax Returns (Personal and Business), K-1's, and YTD P&L | |
| | Streamline Doc 1Yr | <ul style="list-style-type: none"> W-2 (12mo) Tax Returns (12mo) | <ul style="list-style-type: none"> Alternative Loan Review Form (Exhibit F) or DU Ineligible finding is required at time of submission Wage Earner - 1 year most recent W-2 or 1 year tax returns plus YTD 30 days paystubs and VVOE Self-Employed - 1 year most recent tax returns (Personal & Business), plus YTD P&L (Borrower prepared ok with tax returns on full doc only) Personal & Business-Combined or Business (12mo or 24mo): <ul style="list-style-type: none"> At least one of the borrowers must be self-employed for at least 2 years (25% or greater ownership) Asset Depletion allowed with Bank Statement documentation 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 Standard expense factors apply: 50% expense factor <ul style="list-style-type: none"> If business operates < standard expense factor, P&L or expense letter from CPA, CTEC (California Tax Education Council), or EA (Enrolled Agent) required Minimum expense factor with 3rd party prepared P&L or letter is 20% Personal & Business Separated (12mo or 24mo): <ul style="list-style-type: none"> At least one of the borrowers must be self-employed for at least 2 years (25% or greater ownership) Asset Depletion allowed with Bank statement documentation 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 |
| Bank Statement | Bank Statement (24mo, 12mo) | | |
| | | | |
| P & L Only | P & L (12 mo.) [CPA, CTEC, EA] | <ul style="list-style-type: none"> Self-employed (2yrs - 25% or greater ownership) CPA/CTEC/EA signed/prepared Profit and Loss Statement(s) covering the most recent 12 month period. A gap P&L covering period between end of 12 month P&L and application required when gap is greater than three (3) months. A letter from the CPA, CTEC or EA on their business letterhead showing address, phone number, and license number is required with the <ul style="list-style-type: none"> CPA/CTEC/EA prepared the most recent year's business tax return filing; and, The business name, borrower's name, and percentage of business ownership by the borrower. Business License for the past 2 years Minimum expense factor with P&L is 20% for service business and 40% for product business (see guidelines for details) No other income documentation type other than Asset Depletion can be combined with the P&L for the self-employed borrower. Income from co-borrowers who are W2 wage earners is to be documented with most recent W2 and paystub. Maximum 80% LTV, Minimum FICO 660 | |
| | | | |
| 1099 | 1099 (12mo) | <ul style="list-style-type: none"> 1099 plus either: Check/check stub or bank statement showing employment deposits (10% expense factor applied, see guidelines for specifics) Qualifying income = 1099 gross - 10% expense factor. Current check stub or 3 month bank statement deposits must support amounts consistent with 1099 levels | |
| WVOE | FNMA Form 1005 | <ul style="list-style-type: none"> WVOE FNMA Form 1005 completed by HR, Payroll, Company Officer plus 2 months personal bank statements supporting WVOE employment wages or EVOE from WorkNumber, Finicity, etc) Borrowers employed by a family owned or managed business are ineligible for WVOE documentation program Maximum 80% LTV, Minimum FICO 660 | |
| | | | |
| Asset Depletion | Asset Statement (6mo) | <ul style="list-style-type: none"> 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%) Allowable assets divided by 84 months = qualifying income Maximum 50% DTI - No Expanded DTI available - Max 85% LTV, Minimum FICO 700, No Cash Out, Owner Occupied Only | |
| | | | |

| | | Quick References | |
|-----------------------------|--------------------|--|---|
| Acreage | | <ul style="list-style-type: none"> Maximum 20 acres | |
| Appraisal | | <ul style="list-style-type: none"> Loan amounts > \$2,000,000 = Two Full Loan amounts < \$2,000,000 = 1 Full Appraisal + AVM or FNMA CU Risk score of 2.5 or less 2nd Full Appraisal required if AVM Confidence Score is below 90% | <ul style="list-style-type: none"> See guidelines for details |
| | | | |
| Assets | | <ul style="list-style-type: none"> See guidelines for details Gift funds are acceptable for use toward down payment and loan costs US Citizen 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. Max 80% LTV, CLTV and No Cash-Out | <ul style="list-style-type: none"> Assets sourced or seasoned for two months unless utilizing assets to document income (6 months) Permanent Resident Alien |
| Borrower Eligibility | Citizenship | | |
| Cash-Out | | <ul style="list-style-type: none"> LTV < 60%: Unlimited Cash-Out. LTV > 60% Max Cash Out \$750,000 Cash-out may be counted toward reserve 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. | <ul style="list-style-type: none"> See guidelines for details (Ineligible on Asset Depletion) |
| | | | |
| Compliance | | <ul style="list-style-type: none"> No Section 32 or state High Cost Loans must comply with all applicable federal and state regulations Fully documented Ability to Repay including Borrower Attestation Impounds required on LTV > 80% or HPML loans unless otherwise specified by applicable state law | <ul style="list-style-type: none"> Points and Fees max 5% limit |
| | | | |
| Credit | | <ul style="list-style-type: none"> 3 tradelines reporting for 12+ months or 2 tradelines reporting for 24+ months all with activity in the last 12 months Minimum credit score 660 | |

| | | |
|--|--|--|
| Consumer Charge-offs and Collections | • Following may remain open: | • All medical collections regardless of amount |
| | • Collections and charge-offs < 24 months | • Collections and charge-offs that have expired under the state statute of limitations on debts; evidence of expiration must be documented |
| Eligible Non-Arm's Length and Interested Party Transactions | • Collections and charge-offs ≥ 24 months old with a maximum of \$2,500 per occurrence | • Seller(s) representing themselves as agent in real estate transaction |
| | • Existing property Purchase, Primary Residence Only | • Buyer(s)/Borrower(s) representing themselves as agent in real estate transaction |

Quick References Continued

| | | | | | |
|---|--|---|---|--|--|
| | Purchase Between Family Members | <ul style="list-style-type: none"> • Full Documentation and Bank Statement • Gift of Equity requires a gift letter and the equity gift credit is to be shown on the CD | <ul style="list-style-type: none"> • Must provide a 12-month mortgage history on existing mortgage securing subject property confirming Family Sale is | | |
| First Time Home Buyer | With Housing History | <ul style="list-style-type: none"> • Minimum FICO 660 | <ul style="list-style-type: none"> • Must have documented 0x30X12 housing history | | |
| | Without Housing History | <ul style="list-style-type: none"> • Full Doc or Bank Bank Statement Only • No gifts allowed | <ul style="list-style-type: none"> • Standard tradelines required • Non-occupying co-borrowers not allowed | | |
| Interest Only | <ul style="list-style-type: none"> • Qualifying ratios are based on fully amortized P&I payments over the scheduled remaining loan term after the interest only period has expired. IE: 30 yr IO product is | | | | |
| | • SOFR 5/1 30yr ARM | | 5yr Fixed | 10yr I/O | 20yr Full Amortization after I/O Period |
| | • SOFR 5/1 40yr ARM | | 5yr Fixed | 10yr I/O | 30yr Full Amortization after I/O Period |
| | • SOFR 7/1 30yr ARM | | 7yr Fixed | 10yr I/O | 20yr Full Amortization after I/O Period |
| | • SOFR 7/1 40yr ARM | | 7yr Fixed | 10yr I/O | 30yr Full Amortization after I/O Period |
| | • 30yr Fixed | | | 10yr I/O | 20yr Full Amortization after I/O Period |
| • 40yr Fixed | | | 10yr I/O | 30yr Full Amortization after I/O Period | |
| Minimum Property Standards | | <ul style="list-style-type: none"> • 600 sq. ft. for 1 unit properties • Property constructed for year-round use | <ul style="list-style-type: none"> • 2+ units no minimum. Size • Permanently affixed continuous | <ul style="list-style-type: none"> • Maximum deferred maintenance cannot exceed \$2,000 • No health or safety issues both internal or external | |
| Property Types | | <ul style="list-style-type: none"> • SFR • PUD | <ul style="list-style-type: none"> • Condominium • Modular | <ul style="list-style-type: none"> • Townh • Rowho | <ul style="list-style-type: none"> • D-PUD • 2 - 4 Unit • Rural (Owner Occupied Only) |
| Property Types - Ineligible | | <ul style="list-style-type: none"> • Condotels • Log Cabins • Mixed-Use | <ul style="list-style-type: none"> • Multi-Famly 5+ Units | <ul style="list-style-type: none"> • Manufactured Housing | |
| Property Flips | | <ul style="list-style-type: none"> • 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 • Property seller on the purchase contract • Flip transactions must comply with the • Increases in value are to be documented | | | |
| Qualifying Payment | | <ul style="list-style-type: none"> • Full Amortization: • Interest Only (DTI): | <ul style="list-style-type: none"> • Qualifying ratios based on greater of Note Rate or Fully Indexed Rate (PITIA) • Qualifying ratios based on greater of Note Rate or Fully Indexed Rate (PITIA), fully amortized payment on remaining term after I/O | | |
| Rental Income (Short-Term) | | <ul style="list-style-type: none"> • Short Term Leases (including but limited to VRBO/AirBNB) are NOT eligible | | | |
| Residual Income | | <ul style="list-style-type: none"> • Required on DTI > 43% only | <ul style="list-style-type: none"> • Per VA or \$2,500 plus an additional \$150/dependent | | |
| Seasoning | | <ul style="list-style-type: none"> • VA Residual Income Calc per VA Form #26-6393 and VA Residual Income Tables in VA Lending Manual Chapter 4.9 • Rate and Term: No seasoning. At least 1 borrower from the existing loan must be in the new loan. • 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. • LLC Cash Out: 12 months seasoning required if the property was owned prior to closing by LLC that is majority-owned by the borrower. | | | |
| Seasoning for Property Recently Listed on the Market | | <ul style="list-style-type: none"> • For all transaction types, subject property must be taken off the market on or before application date. • For Cash-Out refinances, loans must be seasoned for at least 6 months from the listing contract expiration date to the new Note date. | | | |
| Seller Concessions / IPC | | <ul style="list-style-type: none"> • Per FNMA (LTV 75.01-90% up to 6% toward closing - 75% LTV of less max 9% • Max 3% on investor product | | | |
| States | Ineligible | <ul style="list-style-type: none"> • TX (No Interest-Only when using Texas Section 50(a)(6) Equity Cash-Out transactions) | | | |
| | Eligible | <ul style="list-style-type: none"> • State eligibility subject to review of applicable docs | | | |
| Subordinate Financing | | <ul style="list-style-type: none"> • CLTV max = LTV max | | | |

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