



No Ratio Product

Effective Date:
06/17/2024

Primary Residence			
	LTV / CLTV	FICO	Reserves
Purchase / Rate & Term Refinance	75% / 75%	680	9 months
	70% / 70%		6 months
Primary Residence			
	LTV / CLTV	FICO	Reserves
Cash Out Refinance	70% / 70%	680	9 months
	65% / 65%		6 months
Maximum Loan Amount			
> \$1,000,000 up to \$2,000,000 max		75% LTV / 75% CLTV	
Additional Financed Properties			
Refer to guidelines for reserve requirement calculations tied to additional financed properties owned by the borrower(s).			

Products*	
30 Year Fixed	
*ARM & Interest Only products are not permitted.	
Credit Requirements	
Mortgage History	0 x 30 x 12
Foreclosure Seasoning	24 months
Short Sale/DIL Seasoning	24 months
BK Seasoning	24 months

Additional Program Requirements

Appraisal	Loan amounts over \$2,000,000 automatically require two appraisals. Every appraisal requires a Desk Review. Properties with a condition rating of C5 or C6 or a quality rating of Q6 are not acceptable. *Properties located within a Declining Market as defined by the appraiser require a 5% reduction to the max LTV/CLTV offered (refer to grid above).
Assets	Sourced and seasoned for 30 days
Cash Out	Texas 50(a)(6) loans not permitted
Citizenship	US Citizen, Permanent Resident Alien & Non-Permanent Resident Alien (with US credit)
Compliance	See guidelines for Escrow requirements • Compliance with all applicable federal and state regulations No section 32 or state high cost • "Total borrower paid points and fees up to 5%"
Credit	Standard two (2) tradelines reporting for 12+ months or one (1) tradeline reporting for 24+ months with activity in the most recent 12 months.
Max Financed Properties	Maximum 10 financed properties including subject property.
Mortgage History	0 x 30 x 12. Recent Forbearance: 24 months seasoning required after borrower exits forbearance plan.
Occupancy	Primary Residence only
Prepayment Penalty	Not allowed.
Program Specific Disclosures	Borrower(s) must fully execute the following forms: 4506C, Form 8821, and the ADA/CDFI Attestation
Property Types	SFR, PUD, Detached Condo (max 75% LTV), Attached Condo (max 70% LTV), Non-Warrantable Condo (max 50% LTV), 2-4 Unit, Modular & Rural Homes.
Qualifying Rate	Log Homes & Manufactured Homes are not eligible. Fixed = Note Rate
Reserves	Follow grid above for the subject property. Cash out can be used towards the reserves requirement.
Subordinate Financing	Max 75% CLTV. Secondary financing must be institutional. Seller carrybacks are not permitted.
Seller Concessions	Up to 6%

