

Alt-A Select Program: SISA Documentation

15 Yr & 30 Yr Fixed Rate
3/1, 5/1, 7/1, & 10/1 LIBOR ARM

PRODUCT GUIDELINES										
OWNER-OCCUPIED										
Max Ln Amt	\$417K	\$417K	\$417K	\$533,850	\$533,850	\$533,850	\$645,300	\$645,300	\$801,950	\$801,950
LTV/CLTV	90/95	90/90	90/90	90/95	90/90	90/90	75/75	70/70	75/75	70/70
Min Cr Scr	680	660	680	680	660	680	660	660	660	660
Max DTI %	50	50	50	50	50	50	50	50	50	50
Units	1	1	1	2	2	2	3	3	4	4
MI Req'd	Y	Y	Y	Y	Y	Y	N	N	N	N
Purpose	P/RT	P/RT	P/RT/CO	P/RT	P/RT	P/RT/CO	P/RT	P/RT/CO	P/RT	P/RT/CO

SECOND HOME		
Max Ln Amt	\$417K	\$417K
LTV/CLTV	80/90	80/80
Min Cr Scr	680	680
Max DTI %	50	50
Units	1	1
MI Req'd	N	N
Purpose	P/RT	P/RT/CO

NON OWNER-OCCUPIED						
Max Ln Amt	\$417K	\$417K	\$533,850	\$533,850	\$645,300	\$801,950
LTV/CLTV	80/80	70/70	80/80	70/70	70/70	70/70
Min Cr Scr	680	680	680	680	680	680
Max DTI %	50	50	50	50	50	50
Units	1	1	2	2	3	4
MI Req'd	N	N	N	N	N	N
Purpose	P/RT	P/RT/CO	P/RT	P/RT/CO	P/RT	P/RT

DOCUMENT REQUIREMENTS	
Appraisal	1) Loan amount < \$650K: One full appraisal; 2) Loan amount \$650,001 to \$1M: One full appraisal with interior photos; 3) Loan amount > \$1,000,001: One full appraisal with interior photos and one field review (a second full appraisal with interior photos may be substituted in lieu of a field review); 4) See Section 310 for acceptable appraisal forms and additional guidelines.
Income	1) Self-employed borrowers only; 2 yr income, all sources must be itemized on signed 1003; income must be reasonable for employment disclosed; liabilities to be itemized - all properties owned as stated; calculation of ratios based on stated income; 2) Employment: Written confirmation of self-employment is required (CPA letter, copy of business license, etc.) and must support 2 yrs of continuous employment; 3) Form 4506-T: Required only when tax returns have been provided for income qualifying purposes. Note: Wage earners are ineligible for the SISA documentation type.
Assets	SISA: Stated on 1003, not verified.
Misc	1) Misc: Executed purchase contract and all addendums or state specific.

PROGRAM REQUIREMENTS	
Cash Reserves	Cash reserves: See Seller Guide, Cash Reserves Section 800.12.
Gift Funds	1) Donor must be a family member; 2) Gift letter required; 3) Transfer of funds and evidence of receipt required; 4) Not permitted on NOO; 5) Entire down payment may come from gift funds as long as LTV/CLTV is < 80%; 6) Gift funds may be used for closing costs, not reserves.
Down Payment	1) Down payment source: Must be from borrowers own resources.
Credit	1) Three merged credit scores.
Credit Score	Borrowers with no usable credit score are ineligible. See Section 306.1 & 800.6 for more details.
Cash Out	1) Unlimited C/O amount; 2) LTV/CLTV > 80% & prop owned <12 mo: Use lesser of current appraised value or acquisition cost + cost of documented home improvements; 3) LTV/CLTV < 80% Use current appraised value; 4) Refer to Section 302.8 for properties located in Texas.
Contributions	See Section 800.13 for specific details.
Geo Restr	1) Geographic restrictions: Not allowed in Guam, Virgin Islands or Puerto Rico.
Multiple Loans	1) Maximum of four loans to one borrower.
Qualifying Rate	All Alt-A Select products must qualify based on the fully-indexed (index plus margin rounded to the nearest 0.125%) and fully-amortizing payment. The qualifying payment and reserve requirements will be based on this calculation.
Prepay Penalty	1) Prepayment penalties: Permitted. See Rate Sheet for price adjustment, state permitting.
Temp Buydown	Temporary buydown: See Section 800.17 for specific requirements.
Ratios	SISA: Ratios based on stated income on 1003.
MI	See Section 800.14.