

Premier Program: Fixed, ARM, Full/Alternative/Limited Doc

30 Yr Fixed, 15 Yr Fixed, & 10 Yr Interest Only available

1 Mo LIBOR, 6 Mo LIBOR, 10 Yr LIBOR, 3/6 LIBOR, 5/6 LIBOR, 7/6 LIBOR, 3/1 ARM, 5/1 ARM, 7/1 ARM & Interest Only

PRODUCT GUIDELINES

OWNER-OCCUPIED & SECOND HOME (NOTE: Max \$200k cash back on Cash Out)

Max Ln Amt	\$650K	\$650K	\$2M	\$2M
LTV/CLTV	90/90	80/80	80/90	70/80
Min Cr Scr	740	700	700	700
Max DTI %	45	45	45	45
Units ¹	1-2	1	1-2	1
MI Req'd	Y	Y	N	N
Purpose	P/RT	C/O	P/RT	C/O

LIMITED DOC - OWNER-OCCUPIED

Max Ln Amt	\$650K	\$650K	\$2M	\$2M
LTV/CLTV	85/85	70/80	65/80	60/80
Min Cr Scr	740	720	720	720
Max DTI %	45	45	45	45
Units	1-2	1	1-2	1
MI Req'd	Y	N	N	N
Purpose	P/RT	C/O	P/RT	C/O

¹The maximum unit for Second Home is one.

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) Full Doc: Earned: Most recent paystub with 30-day YTD, most recent 2 yrs W-2 Verbal VOE; 2) Alt Doc: Earned: Most recent paystub with 30-day YTD, most recent 1 yr W-2, Verbal VOE; 3) Self Employed: 2 yrs personal Federal Tax Returns, K-1, 2 yrs Federal Business Returns, written confirmation of self-employment is required (CPA letter, copy of business license, etc.) and must support 2 yrs of continuous employment; 24 months bank statements on Full Doc; 12 months bank statements on Alt Doc; 4) Form 4506-T: Required only when tax returns have been provided for income qualifying purposes; 5) Limited doc: 2 yr income and employment stated on 1003, Verbal; 6) Wage earners are ineligible for the stated income program; 7) See Section 300 for additional requirements.
Assets	1) Assets: VOD or 2 most recent months bank statements.
Misc	1) Misc: Executed purchase contract, all addendums or state specific.

PROGRAM REQUIREMENTS

Cash Reserves	1) Cash Reserves: See Seller Guide, Cash Reserve Section 214.
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.
Credit	1) Three merged credit report.
Credit Score	1) Credit Score: See Section 306.1 for more details.
Cash Out	1) Max cash out: \$200k; 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	1) See Section 304 for specific details.
Geo Restr	1) Geographic restrictions: See section 310 for specific details.
Multiple Loans	1) Six loans to one borrower or \$2M max aggregate loan amount; 2) Must be a Full/Alt/Ltd Doc loan.
Qualifying Rate	1) Fixed rate: At note rate; 2) Interest only: Fully-indexed and fully-amortizing payment is used for qualifying.
Prepay Penalty	1) Permitted on Premier Programs, but there is no pricing enhancement.
Temp Buydown	1) Temporary buydown: See Section 209 for specific requirements.