



Flexible VOE (FVN) <i>Written Verification of Employment</i>			
Min FICO	Max Loan Amount	Max LTV / CLTV	
		Purchase / Rate&Term / Cash-Out	
		Primary	Second Home / Investment
700	1,500,000	70	65
Restrictions			
Feature		Max LTV/CLTV	
		Primary	Second Home / Investment
BK/FC/SS/DIL/Mod >= 12 Mo	Purchase / Rate&Term	65	
	Cash Out	NA	
2-1 Temporary Buydown (Purchase / 30YR Fixed Only)			
Declining Markets - Requires a 5% LTV/CLTV reduction when > 65% LTV/CLTV			
General Requirements			
Product Type	<ul style="list-style-type: none"> ◆ 30-Yr Fixed ◆ 5/6 ARM 		
Loan Amounts	<ul style="list-style-type: none"> ◆ Min. \$250,000 ◆ Max. \$1,500,000 		
Occupancy	<ul style="list-style-type: none"> ◆ Primary ◆ Second Home ◆ Investment 		
Loan Purpose	<ul style="list-style-type: none"> ◆ Purchase ◆ Rate/Term ◆ Cash Out 		
2-1 Temporary Buydown	<ul style="list-style-type: none"> ◆ Purchase Only ◆ 30 Year Fixed Only ◆ Qualify using Note Rate ◆ Seller / Builder / Lender / 3rd Party funded buydowns only 		
Cash-Out	<ul style="list-style-type: none"> ◆ Minimum of six (6) months seasoning from most recent transaction. ◆ Max cash-out (defined as cash in hand): <ul style="list-style-type: none"> - If LTV/CLTV <= 60%: Unlimited - If LTV/CLTV > 60%: Max \$1MM or unlimited with 18 months reserves exclusive of cash back. 		
Borrower Eligibility	<ul style="list-style-type: none"> ◆ US Citizens ◆ Permanent Resident Alien ◆ Non-Permanent Resident Alien 		
Ineligible Borrower	<ul style="list-style-type: none"> ◆ ITINs ◆ Foreign Nationals 		
Appraisals	<ul style="list-style-type: none"> ◆ FNMA Form 1004, 1025, 1073 with interior/exterior inspection. ◆ Appraisal Review Product to be ordered on all loans with an SSR over 2.5, with the exception of those with a full second appraisal. 		
Property Type	<ul style="list-style-type: none"> ◆ SFR with 1 or more ADUs or 2-4 units with 1 ADU are permitted if subject property is in a municipality that allows. The Appraiser must specifically confirm compliance with local regulations. ◆ Condos ◆ 2-4 Units ◆ Rural Properties permitted for: Primary Max 20 acres / Second Home and Investment Max 2 acres 		
Declining Market	<ul style="list-style-type: none"> ◆ As identified by the appraiser, require a 5% LTV/CLTV reduction off the above matrix when > 65% LTV/CLTV 		

Income Requirements

WVOE	<ul style="list-style-type: none"> ◆ WVOE – FNMA 1005 completed with the past 2 years of income/employment. Form must be completed by Human Resources, Payroll, or an Officer of the Company. ◆ Verification of delivery and receipt of the FNMA Form 1005 required ◆ One-year history with the same employer with a minimum of two (2) years in the same line of work. ◆ One-year 0x30 housing history is required; borrowers without a housing history are not permitted. ◆ Borrowers may not be employed by family members or related individuals. ◆ W2s, Tax Returns, Paystubs, 4506-C are not required. ◆ Borrowers can have no other active source of income; passive income such as rental income may be included. ◆ No income deposit required
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Underwriting Requirements

DTI Requirements	◆ Max 50%
Credit Score	<ul style="list-style-type: none"> ◆ Middle of 3 scores or lower of 2 for Primary Income Earner. ◆ Additional borrowers must have a minimum score of 540.
Tradelines	<ul style="list-style-type: none"> ◆ Primary wage earner has 3 scores: or ◆ 2 open and reporting 24 months; or ◆ 3 open and reporting 12 months; or ◆ 24-months mortgage rating reporting on credit ◆ Authorized User Account not allowed
Housing History	◆ 0x30x12
Credit Event Seasoning	◆ BK/FC/SS/DIL >= 12 Months
First Time Home Buyer (FTHB)	◆ Permitted
Reserves	<ul style="list-style-type: none"> ◆ Loan Amount <= \$500,000: 3 months PITIA ◆ Loan Amount > \$500,000: 6 months PITIA ◆ LTV/CLTV > 70%: 12 months PITIA ◆ Cash-out proceeds may be used to satisfy reserves.
Gift Funds	<p>Gift funds permitted provided borrower meets minimum contribution:</p> <ul style="list-style-type: none"> ◆ 10% investment ◆ Gift funds are not permitted to be used towards reserves. ◆ 100% of down payment and closing cost may come from gifted funds for Primary and Second Home
Assets	<ul style="list-style-type: none"> ◆ 30-day asset verification required ◆ Deposits > 50% of gross income must be documented on purchases
Document Age	<ul style="list-style-type: none"> ◆ Credit - 120 days ◆ Income and Assets - 90 days
Prepayment Penalty – Investment Only	◆ Required on Investment Properties when permitted.
Interested Party Contributions	<ul style="list-style-type: none"> ◆ Primary and Second Homes: 9% ◆ Investment: ALL = 6%