

1 Year Income Prime

Program Codes: 1YrP -40, 30, 15 & 7/6

Credit Score	Loan Amount	Maximum LTV/CLTVs			
		Primary Residence		Second Home / Investment	
		Purchase	R/T & Cash-Out	Purchase	R/T & Cash-Out
720+	≤ 1,000,000	90%	80%	80%	75%
	1,000,001 – 1,500,000	85%	80%	80%	75%
	1,500,001 – 2,000,000	80%	75%	80%	75%
	2,000,001 – 2,500,000	75%	70%	75%	70%
700 - 719	≤ 1,000,000	90%	80%	80%	75%
	1,000,001 – 1,500,000	85%	80%	80%	75%
	1,500,001 – 2,000,000	80%	75%	80%	75%
	2,000,001 – 2,500,000	70%	65%	70%	65%
680 - 699	≤ 1,000,000	85%	80%	80%	75%
	1,000,001 – 1,500,000	85%	75%	80%	75%
	1,500,001 – 2,000,000	80%	70%	80%	70%
	2,000,001 – 2,500,000	70%	65%	70%	65%
660 - 679	≤ 1,000,000	80%	75%	80%	75%
	1,000,001 – 1,500,000	80%	75%	80%	75%
	1,500,001 – 2,500,000	70%	65%	70%	65%

Income Requirements

Document	1 year Full Doc <ul style="list-style-type: none"> • Wage/Salary <ul style="list-style-type: none"> - Paystubs - W-2 - 1 year of Tax Returns - IRS Form 4506 • Self-Employed <ul style="list-style-type: none"> - 1 year of Personal and Business Tax Returns - YTD P&L - IRS Form 4506 • Verbal VOE required within 10-days of Note Date
Income	

General Requirements

Product Type	40-Yr Fixed, 30-Yr Fixed, 15-Yr Fixed, 7/6 ARM
Loan Amount	Min: \$150,000 Max: \$2,500,000
Loan Purpose	Purchase, Rate/Term, and Cash Out
Occupancy	Primary, Second Home, Investment
Property Type	Single Family Attached Detached (No restrictions) 2-4 Units, Condo: Max LTV/CLTV 85%
Acreage	Property up to 20-acres, not meeting the rural definition, eligible. 10 or more acres limited to a max LTV/CLTV 80%.
Rural Property	Not eligible
Cash-Out	Max Cash-In-Hand: Unlimited
Cash-Out Seasoning	<ul style="list-style-type: none"> • For properties owned 12 months or longer, the LTV/CLV is based upon the appraised value. • If the cash-out seasoning is less than 12 months, but greater than 6 months, the transaction property value is limited to the lower of the current appraised value or the property's purchase price plus documented improvements.
Appraisals	<ul style="list-style-type: none"> • FNMA Form 1004, 1025, 1073 with interior / exterior inspection. • 2nd Appraisal required for loans > \$2,000,000. • Appraisal review product required unless 2nd appraisal obtained. • Transferred Appraisal are acceptable
Escrow Impound	Taxes and insurance escrows
State/CBSA Restrictions	<ul style="list-style-type: none"> • Property in State or CBSA in the link below is subject to max loan amount \$2,000,000 and 5% LTV reduction to all transactions (Click to see list of zip code) • FL Condo: Upto 7 Stories. No High Rise Condo (8+)

Underwriting Requirements

Housing History	0x30x12
Forbearance, Modification, and Deferrals	<ul style="list-style-type: none"> • Forebearance and Deferrals are considered under housing payment history. • Greater than 12 months from note date: Forbearance, loan modification, or deferrals (including COVID-19 related events) completed or reinstated greater than 12 months from the note date of the subject transaction and having a 0x30x12 housing history are allowed. • Within 12 months of note date: Forbearance, loan modification, or deferrals (including COVID-19 related events) completed or reinstated within 12 months of the note date of the subject transaction will be treated as a 0x90x12 and not eligible for this program.
Housing Event Seasoning	BK/FC/SS/DIL/Mod: ≥ 48 Months
Credit Score	<ul style="list-style-type: none"> • Middle of 3 scores or lower of 2 • Use credit score of primary earner
DTI	Standard max 50% (If 1st time home buyer or living rent free, additional restriction will apply)
Assets Requirements	Min of 30-days asset verification required (Any large deposit must be sourced)
Reserves	<ul style="list-style-type: none"> • LTV ≤ 85%: 6-months of PITIA • LTV > 85%: 12-months of PITIA • Loan Amount > \$1.5M: 9-months of PITIA • Cash out may be used to satisfy requirement
Gift Funds	Min contribution: 5% primary, 10% investment
Document Age	90-days
Tradelines	Min: 2 reporting 24-months w/ activity in last 12-months or 3 reporting 12-months w/ recent activity (If the primary borrower has three (3) credit scores, the minimum tradeline requirement is waived)
First Time Home Buyers	<ul style="list-style-type: none"> • Primary residence only • Minimum FICO 680 • 12-month rental history is required, reflecting 0x30 • DTI may not exceed 45% • Minimum six (6) months of reserves
Living Rent Free	DTI may not exceed 43%
Prepayment Penalty (Investment Property Only)	<ul style="list-style-type: none"> • Prepayment periods up to 5-years eligible, see rate sheet • Penalties not allowed on loans vested to individuals in NJ • Six (6) months of interest on prepayments that exceed 20% of the original principal balance in a given 12-month time period.