

Easy Doc

Program Codes: EZ -30 & 7/6

Units	Max Loan Amt	Min FICO	Max LTV/CLTV/HCLTV	
			Primary / 2nd Home / Investment	
			Purchase & R/T	Cash-Out
1 units & PUD	≤ \$1,000,000	700	70%	65%
	\$1,000,001 - \$1,500,000	700	65%	60%
	\$1,500,001 - \$2,000,000	700	60%	60%
Condo	≤ \$1,000,000	700	65%	65%
	\$1,000,001 - \$1,500,000	700	65%	60%
2 units	≤ \$1,000,000	700	65%	65%
	≤ \$1,500,000	700	65%	60%
3-4 units	≤ \$1,500,000	700	60%	60%
Foreign Nationals	≤ \$1,500,000	NA	60%	60%
	\$1,500,001 - \$2,000,000	NA	50%	50%

General Underwriting Guidelines

DTI	38/43%						
Income	<p>Self Employed</p> <ul style="list-style-type: none"> - For application received on or before 6/30: YTD and one full year of interim Profit & Loss Statement completed by an independent third-party. - For application received on or after 7/1: YTD Profit & Loss Statement completed by an independent third-party. - CPA Letter (from CPA that prepared previous 2 yrs tax returns) verifying prepared business ownership and same location for at least 2 yrs & 2 yrs business lic. - Borrower Prepared P&L option available (Add-on will apply). <p>Salary or Wage-Earning Employees</p> <ul style="list-style-type: none"> - Written VOE form (FNMA Form 1005) completed by employer. - Employed by a family member or related individuals are not eligible for qualification 						
Asset	<ul style="list-style-type: none"> - Most recent 2 months bank statement required. - VOD allowed - Business Funds may be used up to 100% of current balance if borrower can demonstrate 100% ownership of the business. - For Cash-Out, Assets must be Liquid - Checking, Savings, or MMA - Foreign assets used for down payment, closing costs, and/or reserves must be transferred to US. Institutional account prior to ordering loan docs. 						
Reserves	<ul style="list-style-type: none"> - Loan Amt ≤ \$1M 6 months in US Financial Institution (Additional Add-on will apply) - Loan Amt > \$1M and ≤ \$2M 12 months in US Financial Institution - Cash-Out Refinance 12 months in US Financial Institution - Net proceeds from the transaction can be used for reserves. - Must be own fund (No gift allowed) 						
Minimum Contribution	- 50% minimum borrower contribution required on down payment for Foreign Nationals						
Gift	- Gift is allowed for down payment and closing cost						
Tradelines	3 tradelines seasoned for at least 12 months required (Non traditional tradeline allowed)						
Housing History	Max 1x30x12						
Housing Event Seasoning	<table border="0"> <tr> <td>BK</td> <td>3 years</td> </tr> <tr> <td>SS / DIL</td> <td>2 years</td> </tr> <tr> <td>FC / Mod</td> <td>5 years</td> </tr> </table>	BK	3 years	SS / DIL	2 years	FC / Mod	5 years
BK	3 years						
SS / DIL	2 years						
FC / Mod	5 years						
Acceptable Number of Late Payment	Mortgage/Rent						
	Maximum Allowed	Past 12 month	Past 24 months	Past 36 months			
	x30	1	2	4			
	x60	0	1	2			
	x90	0	0	0			
	No Limit if past 36 months						
	Installment/Revolving Debt						
	Maximum Allowed	Past 12 month	Past 24 months	Past 36 months			
	x30	3		4			
	x60	0	1	2			
x90	0	1	1				
No Limit if past 36 months							

General Requirements

Product Type	7/6 ARM
Loan Amount	Max: \$2,000,000
Loan Purpose	Purchase, Rate/Term, and Cash Out
Occupancy	Primary, Second Home, Investment
Property Type	Single Family Attached Detached 2-4 Units Condo PUD
Escrow Impound	No Impound
Cash-Out	6 month seasoning required. Delayed Financing is Acceptable Subject to UW Guidelines.
Appraisal	One Full Appraisal and one Automated Valuation Model (AVM)
Qualifying Rate	The Greater of start rate or fully-indexed rate
Listing History	Subject property cannot be listed for sale at the application date for R&T and C/O.
Condo	Must be warrantable by Fannie Mae
Foreign Nationals	<ul style="list-style-type: none"> - Copy of passport, I-94 and valid VISA (F-1 and F-2 type are not allowed). - Copy of passport and either I-94W or proof of ESTA Approval required for borrowers on VISA Waiver Program. - Borrower must have U.S. address when applying for loan. - Foreign assets used for down payment, closing costs, and/or reserves must be transferred to US. Institutional account prior to ordering loan docs. - Automatic debit payment required from U.S. banking institution. - 24 Mo P&I reserves required for subject property. - 12 Mo P&I to be deposited into Investor's Acct prior to funding. - Minimum 50% own contribution for down payment required.
Ineligible Transaction	<ul style="list-style-type: none"> - Non-arm's length transactions - For sale by owner transactions - Employed by a family member or related individuals are not eligible for qualification - Borrowers vesting on title with undivided % of ownership or as tenants in common