

ITIN Prime

Program Code: 1Yr ITIN - 30, 5/6, 7/6, ALT ITIN – 30, 5/6, 7/6

FICO	Max Loan Amt	Max CLTV		
		Primary and Second Home		
		Purchase	Rate/Term	Cash-Out
700+	\$1,000,000	80	80	75
	\$1,500,000	80	80	75
680-699	\$1,000,000	80	80	70
	\$1,500,000	75	75	70
660-679	\$1,000,000	75	75	70
	\$1,500,000	70	70	65

Property Type Max CLTV					
2-4 Units		Condominiums		Rural	
Purchase	Refinance	Purchase	Refinance	Purchase	Refinance
75%	70%	75%	70%	75%	70%

General Requirements	
Loan Purpose	<ul style="list-style-type: none"> Purchase Rate/Term Cash Out
Loan Amount	<ul style="list-style-type: none"> Min: \$150,000 Max: \$1,500,000
Product Type	<ul style="list-style-type: none"> 30-Yr Fixed 5/6 ARM 7/6 ARM
Occupancy	<ul style="list-style-type: none"> Primary Residence Second Home (restricted to one-unit dwelling)
Max DTI	<ul style="list-style-type: none"> Max 50% (If First Time Home Buyer or Living Rent Free, additional restrictions apply)
Property Type	<ul style="list-style-type: none"> Single Family, PUD, Townhome, Rowhome, Modular 2-4 Units – Max LTV/CLTV Purchase 75%, Refinance 70% Fannie Mae Warrantable Condo - Max LTV/CLTV Purchase 75%, Refinance 70% Rural – Max LTV/CLTV Purchase 75%, Refinance 70%

Declining Market	<ul style="list-style-type: none"> Maximum eligible LTVs do not require a market adjustment for the ITIN program
General Underwriting Guidelines (Cont)	
Interest Only	<ul style="list-style-type: none"> Min Fico 680
Cash-Out	<ul style="list-style-type: none"> LTV >50%: \$300,000 LTV < 50%: \$500,000 A letter of explanation regarding the use of loan funds must be provided.
Document Age	<ul style="list-style-type: none"> 90 days prior to Note date
Credit Score	<ul style="list-style-type: none"> Minimum FICO 660 Qualifying score is the lowest of 2 scores or middle of 3 scores from the primary income earner.
Tradelines	<ul style="list-style-type: none"> Minimum 2 reporting 24 mo w/activity in last 12 mo OR 3 reporting for 12 mo.w/ recent activity OR 1 mortgage/installment/revolving reporting 36 mo. With activity in last 6 months. If primary borrower has three (3) credit scores, the minimum tradeline requirement is waived. Non-Traditional credit not eligible
Housing History	<ul style="list-style-type: none"> 1x30x12
Housing Event Seasoning	<ul style="list-style-type: none"> BK/FC/SS/DIL/Pre FC/MC: ≥ 36 Months No multiple events (FC, BK, SS/DIL) in last 7 years. Forbearance, Modification, or Deferral: > 12 months
Borrower Eligibility	<ul style="list-style-type: none"> ITIN Documentation Required: <ul style="list-style-type: none"> Copy of unexpired government-issued ID (e.g., passport, U.S. State issued ID) Copy of ITIN card or letter from IIRS assigning the ITIN number to the borrower. Proof ITIN was assigned to the borrower prior to application IRS form W7 is not acceptable evidence if the ITIN letter is not provided, or if the ITIN letter submitted is not legible.
Non-Occupant Co-Borrower	<ul style="list-style-type: none"> Not Permitted
Appraisal	<ul style="list-style-type: none"> Full Appraisal (1004,1025,1073) Appraisal review product required unless 2nd appraisal obtained Transfer appraisal allowed
Assets	<ul style="list-style-type: none"> Minimum of 30 days asset verification required; any large deposit must be sourced
Reserves	<ul style="list-style-type: none"> 6-of months of PITIA if LTV ≥ 80% 3-of months of PITIA if LTV < 80% Cash out may be used to satisfy requirement
Gift Funds	<ul style="list-style-type: none"> Min contribution: 5% Gift funds allowed
First Time Home Buyer	<ul style="list-style-type: none"> Primary residence only DTI may not exceed 45% Minimum six (6) months of reserves 12-month rental history, reflecting 0x30, documented Without a documented 12-month rental history: Max DTI 43%

Interested Party Contributions	<ul style="list-style-type: none"> ▪ Primary and Second Home <ul style="list-style-type: none"> o 6% for LTVs > 75% o 9% for LTV ≤ 75% ▪ Investment <ul style="list-style-type: none"> o Max 6%
Income Doc Type	
Full Doc	<p><u>Standard Documentation</u></p> <ul style="list-style-type: none"> ➤ Self-Employed Borrowers: <ul style="list-style-type: none"> ▪ 1 tax returns (personal AND business) including all schedules. ▪ Current YTD P&L ▪ 2 months bank statements. ▪ Tax transcripts. ➤ Wage/Salaried borrowers: <ul style="list-style-type: none"> ▪ Current paystubs reflecting 30 days earnings ▪ W-2s for most recent 1 year ▪ 1 year Tax Returns ▪ Transcripts.
Alt Doc	<p><u>Bank Statement (12 months)</u></p> <ul style="list-style-type: none"> ▪ Borrower must be self employed for at least 2 years. The business being used to source income must be in existence for a minimum of 2 years. ➤ Personal Bank Statements <ul style="list-style-type: none"> ▪ Verify the borrower owns 20% of the business by providing one of the following: <ul style="list-style-type: none"> • CPA Letter • Tax Preparer letter ▪ Most recent 12 or 24 months consecutive personal bank statements ▪ Most recent 2 months consecutive business bank statements ▪ Qualifying income is determined by total eligible deposits from the 12 or 24 month of personal statements divided by the number of statements. ▪ Only transfers or deposits from the business account(s) are eligible deposits. ▪ The business bank statements must reflect business activity and transfers to the personal account. ➤ Business Bank Statements <ul style="list-style-type: none"> ▪ Verify the borrower owns 25% of the business by providing one of the following: <ul style="list-style-type: none"> • CPA Letter • Tax Preparer letter ▪ Most recent 12 or 24 months consecutive business bank statements ▪ Qualifying income is determined by one of the following analysis methods: <ul style="list-style-type: none"> • Fixed expense ratio: 50% • Expense ratio provided by 3rd party (CPA, EA or tax preparer) min ratio of 10% • Third party prepared P&L Statement (CPA, EA or tax preparer)
Alt Doc (Cont.)	<p><u>1099</u></p> <p>This program is designed for borrowers who earn 100% commission or for independent contractors</p> <ul style="list-style-type: none"> ➤ 1099 Restrictions & Requirements <ul style="list-style-type: none"> ▪ Borrower cannot have any ownership interest in the company(s) providing 1099 income

Alt Doc (Cont.)

- Borrower must have 2-year history of 1099 employment.
- 1 year 1099
- Fixed expense factor of 10%
- YTD documentation to support continued receipt of income from same source:
 - Checks or single check stub with YTD totals or
 - Bank statements: The tally of deposits must be within 10% or greater than earnings used for qualification.
- Qualifying income: 12 month average from the total number of 1099's minus 10% expense factor.

WVOE

Designed for wage or salaried borrowers providing a streamlined loan qualification method.

➤ **WVOE Restrictions & Requirements**

- Two year history with the same employer is required.
- WVOE Form 1005 must be fully completed (current gross pay, YTD earnings, past 2 years earnings) by an authorized company representative (Owner, Officer, HR).
- Two months personal bank statements reflecting deposits from the employer supporting at least 65% of gross wage/salary reflected on the WVOE.
- Employer listing is required to support existence of the business.
- Borrowers employed by a family-owned/managed business Not Eligible
- For borrower utilizing the WVOE, NO other active employment income may be utilized. Passive income can be included.

▪ **WVOE Restriction:**

- FTHB Max LTV 70%
- FTHB Max DTI 45%, if less than 12 mths housing history Max DTI 43%
- Min Fico 680
- No gift funds allowed
- Max 1x30x12 housing late
- Min 36 months credit event seasoning