

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: \geq 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 IRS 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"> ▪ LTV = 80%: 6-months of PITIA ▪ LTV < 80%: 3-months of PITIA ▪ 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"> ▪ DTI may not exceed 50%. ▪ The rental history, reflecting 0x30, documented; ▪ First time homebuyers with less than 12-month rental history: LOE or rent-free letter is required.
Interested Party	<ul style="list-style-type: none"> ▪ Primary and Second Home

Contributions	<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 ▪ 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