

## CREDIT PLUS (Tier 3)

Credit Plus is designed for clients that have some credit issues.

Credit	DTI	Loan Amount
700	50%*	\$1,000,000.00
		\$1,500,000.00
		\$2,000,000.00
		\$3,000,000.00
680	50%*	\$1,000,000.00
		\$1,500,000.00
		\$2,000,000.00
		\$3,000,000.00
660	50%*	\$1,000,000.00
		\$1,500,000.00
		\$2,000,000.00
640	50%*	\$1,000,000.00
		\$1,500,000.00
		\$2,000,000.00
620	50%*	\$1,000,000.00

Owner Occupied		
Purchase	Rate/Term.	Cash out
85	80	80
85	80	80
80	75	75
70	65	65
85	80	75
80	75	75
80	70	70
70	65	65
80	80	75
80	75	75
70	65	65
80	75	70
70	65	65
65	NA	NA
70	65	NA

2nd homes		
Purchase	Rate/Term.	Cash out
80	75	75
80	75	75
80	75	75
70**	65**	65**
80	75	75
80	75	75
80	70	70
70**	65**	65**
80	75	75
80	75	75
70	65	65
80	75	70
70	65	65
65	NA	NA
70	65	NA

Non Owner		
Purchase	Rate/Term	Cash out
80	75	75
80	75	75
80	75	75
70**	65**	65**
80	75	75
80	75	75
80	70	70
70**	65**	65**
80	75	75
80	75	75
70	65	65
80	75	70
70	65	65
65	NA	NA
70	65	NA

\* See below for DTI exceptions

\*\* Max loan amount 2,500,000

Requirements										
Credit History	Housing History		1x30x12	0x60x12	0x90x12		BK/FC/SS/DIL	>-36 Mo	>=24 Mo	>= 12 Mo
		Max LTV/CLTV Purchase	85	80	70			85	80	70
		Max LTV/CLTV Refinance	80	75	NA			80	75	NA
		Max Loan amount	\$3,000,000	\$1,500,000	\$1,000,000			\$3,000,000	\$1,500,000	\$1,000,000
Forbearance, Modifications, or Deferral See Guidelines for Details										
Products	Fixed rate terms of 40, 30, and 15 year terms.			ARMS: 10/6, 7/6, 5/6 year terms (amortized over 30) 40 year allowed with IO						
Interest Only	Credit score 660		Max ltv 85%							
Loan Amounts	Minimum : Maximum :									
Property Types	SFR			Florida Condo requirements : Structural inspection is required for projects						
	2 -4 units and Condos 80% ltv Max			1) Greater than 5 stories 2) over 30 years old (25yrs if 3 miles from coast)						
	Condo tel Max ltv/cltc 75% (Max loan amount 2,500,000)									
	Ineligible: Rural									

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Requirements (continued)		
Acreage	Maximum 20 Acres, 10 acres or more ltv/cltv capped at 80% . Rural is ineligible	
Cash In Hand	Maximum : unlimited FNMA 1004, 1073 with interior /exterior inspections (not applicable to Delayed Financing Transactions)	
Appraisals	2nd appraisal required for loans greater than 2,000,000 Appraised review product required unless 2nd appraisal obtained	
Doc Types	Full Doc	Wage/Salary: Paystubs, W-2's, 1 year or 2 years of Tax returns, IRS Form 4506-C, Vebal VOE Self Employed: 1 year o 2 year of Personal and Business Tax Returns, TYD P&L, IRS form 4506-C
	Bank statements (personal):	12 or 24 months of personal Bank statements and 2 months of Business Bank statements Qualifying Income is determined by the total eligible deposits of personal bank statements divided by the number of statements The business bank statements must reflect business activity and transfers to the personal account
	Bank statements (Business):	12 or 24 months of Business Bank statements Qualifying Income: Fixed Expense Ratio 50% Expense Ratio provided by a 3rd party (CPA , EA or Tax prepayer) Min. ratio 10% 3rd party prepared P & L statement (CPA , EA or Tax preppayer0
	1099	1-year or 2-years 1099 Fixed Expense Ratio of 10% YTD Documentation to support continued receipt of income from same source
Prepays 5% (Investment Only)	Penalties Not Allowed:	States AK, KS, MI, MN, MS, NM, and RI On Loans vested to Individuals in IL and NJ Loan amounts less than 312,159 in PA
Credit Scores	Use the representative credit score of the borrower with the highest qualifying income	
Reserves	LTV less than or equal to 80% is	3 months PITIA
	LTV greater than 80% is	6 months PITIA
Cash out may be used to satisfy Reserve Requirements		
Min of 30-days asset verification required; any large deposit must be sourced		

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Requirements (continued)	
Gift Funds	Permitted with Minimum contribution from borrowers 5% on primary and Second homes 10% Non owners.
Tradelines	Minimum 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
Escrows	HPML loans require escrows for property taxes, hazard insurance and flood insurance (If needed) Waiver options in sellers guide
Geographical Restrictions	CT, FL, IL, NJ, and NY MAX ltv/cltv limited to 85% purchase and 75% Rate and Term, Cash outs We do not lend in Puerto Rico, Guam and US Virgin Islands We will not lend on loans meeting the New York Sub Prime definitions