

## ITIN

Lead ITIN is designed to be the best solution for citizenship issues.

			Owner Occupied			
			Purch & R/T		Cash out	
Credit	Property	Loan Amount	Full doc	Alt doc	Full doc	Alt doc
740	SFR, PUD , Condo	\$1,500,000.00	85*	80	80	80
		\$2,000,000.00	80	80	80	80
		\$2,500,000.00	75	75	75	75
720		\$1,500,000.00	85*	80	80	80
		\$2,000,000.00	80	80	80	75
		\$2,500,000.00	80	80	75	80
700		\$1,500,000.00	85*	80	80	80
		\$2,000,000.00	70	70	75	70
660		\$1,500,000.00	80	80	75	75
640		\$1,500,000.00	75	75	75	70
720		2-4 units	\$1,500,000.00	80	80	75
	\$2,000,000.00		75	75	60	60
720	\$1,000,000.00		80	80	70	70
700	\$2,000,000.00		70	70	60	60
680	\$1,500,000.00		75	75	70	70

			2nd homes			
			Purch & R/T		Cash out	
Credit	Property	Loan Amount	Full doc	Alt doc	Full doc	Alt doc
720	SFR, PUD , Condo	\$ 1,500,000.00	75	75	70	70
		\$ 2,000,000.00	75	75	60	60
700		\$ 1,500,000.00	75	75	70	70
		\$ 2,000,000.00	70	70	60	60
660		\$ 1,500,000.00	70	70	65	65

			Non Owner			
			Purch & R/T		Cash out	
Credit	Property	Loan Amount	Full doc	Alt doc	Full doc	Alt doc
700	1- 4 Units, Condo/PUD	\$ 1,500,000.00	75	75	70	70
		\$ 2,000,000.00	75	75	70	70
		\$ 2,500,000.00	70	70	65	65
680		\$ 1,500,000.00	70	70	65	65
		\$ 2,000,000.00	70	70	65	65
		\$ 2,500,000.00	65	65	60	60
660		\$ 1,500,000.00	70	70	65	65
		\$ 2,000,000.00	60	60	NA	NA

\* See below for ltv exception

Requirements			
Products	Fixed rate terms of 30, 30 yr IO (10 year), and 15 year terms.		ARMS: 5/6 year terms (amortized over 30) 5/6 IO
Interest Only	Min Credit Score 680	Max ltv 80%	Qualify on Amortized rate
Loan Amounts	Minimum : 125,000	Loan Amounts \$125,000 - \$149,999 require a 5% reduction in LTV	
	Maximum : 2,500,000		
DTI	Max 50%		
Property Types	Single Family, Attached, Detached, 2-4 Units, Condotels, Warrantable Condominiums <sup>1</sup> , Non-Warrantable Condominiums SFR with 1 or more ADUs or 2-4 units with 1 ADU are permitted if subject property is in a municipality that allows. The appraiser must specifically confirm compliance with local regulations Rural properties (as defined in the Guides) permitted for Owners Occupied up to 80% LTV; max 20 acres. Second Home; and Investment Properties (non-DSCR) may be considered when the subject has <= 2 acres up to a max LTV of 75%.		

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## Requirements (continued)

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1-Unit SFR/PUD or Townhouse LTV Limits*	<ul style="list-style-type: none"><li>1-Unit SFR/PUD or Townhouse (Attached/Detached):<ul style="list-style-type: none"><li>Purchase: <b>Max 85% LTV for Primary only</b></li><li>Rate/Term: Max 80% LTV</li></ul></li></ul>	
Condos <sup>1</sup> , and 2-4 Unit LTV Limits	<ul style="list-style-type: none"><li>Purchase and R/T: OO Max LTV/CLTV 75%/80%; SH/NOO: Max LTV 70%/75%</li><li>Condos – Warrantable: Outside of Florida, Max 80% LTV; Florida Limited Review Condos: Max 75% LTV</li><li>2-4 Units: Max 80% LTV</li></ul>	
Condotel	<ul style="list-style-type: none"><li>2nd Home &amp; NOO Purchase or Rate/Term<ul style="list-style-type: none"><li>700+ Max 75%LTV</li><li>680-699 Max 70% LTV</li></ul></li></ul>	<ul style="list-style-type: none"><li>2nd Home &amp; NOO Cash Out<ul style="list-style-type: none"><li>700+ Max 65% LTV</li><li>680-699 Max 60% LTV</li></ul></li></ul>
Cash Out	<ul style="list-style-type: none"><li>Minimum of six (6) months seasoning from most recent transaction. See guide for details.</li><li>Max cash-out (defined as cash in hand):<ul style="list-style-type: none"><li>If LTV &lt;= 60% = Unlimited</li><li>If LTV &gt; 60% = Max \$1,000,000 (Not eligible with DU opt for unlimited cash-out with 18 months additional reserves)</li></ul></li></ul> <p>Condos – Max 75% LTV</p>	
Appraisals	FNMA 1004, 1073 with interior /exterior inspections	

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Requirements (continued)		
Doc Types (continued)	1099	1-year or 2-years 1099 Fixed Expense Ratio of 10% YTD Documentation to support continued receipt of income from same source, is required only when the most recent 1099 is >90 days from the note date.
	Asset Depletion	<ul style="list-style-type: none"> <li>Supplemental or standalone (60 months). May combined with Full Doc Income as primary source of income</li> <li>Eligible assets divided by 60 to determine a monthly income stream (sourced and seasoned for 3-months). <ul style="list-style-type: none"> <li>Purchase/Rate &amp; Term: &lt;= 85% LTV follow LTV limits per the matrix.</li> </ul> </li> <li>Cash Out: follow LTV limits per the matrix.</li> </ul>
Less than 2 years Self- Employment options	<ul style="list-style-type: none"> <li><b>OPTION 1:</b> S/E 18+ months with 3+yrs prior experience in the same line of business.</li> <li><b>OPTION 2:</b> Licensed Professional (medical, legal, accounting, etc.) with 12+ months business existence provided 3+yrs prior experience in the same line of work or evidence of formal education in related field For both Option 1 and Option 2, the following requirements apply:</li> </ul> <p>Minimum Score: 700; Max LTV: 80% OO / 75% 2nd Home / 70% NOO</p>	
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	<p>A minimum of 2 credit scores is required</p> <ul style="list-style-type: none"> <li>1 score is permitted when the credit report has sufficient tradeline activity, defined as follows: <ul style="list-style-type: none"> <li>3 trades reporting for 12+ months, OR</li> <li>2 trades reporting for 24+ months, OR</li> <li>2-year mortgage history.</li> </ul> </li> </ul> <p>Middle of 3 or lower of 2 scores for the primary wage earner is considered the qualifying score. When only one score is present, that score is considered the qualifying score Additional borrowers must have a minimum score of 540.</p>	
Reserves	<ul style="list-style-type: none"> <li>&lt;= \$500,000 = 3 months PITIA w/LTV &lt;= 80%</li> <li>&lt;= \$500,000 = 6 months PITIA w/LTV &gt; 80%</li> <li>&gt; \$500,000 to \$1,500,000 = 6 months PITIA</li> <li>&gt; \$1,500,000 to \$2,500,000 = 9 months PITIA</li> <li>&gt; \$2,500,000 to \$3,500,000 = 12 months PITIA</li> </ul> <p>Cash-out proceeds may be used to satisfy reserves.</p> <p>Min of 30-days asset verification required; any large deposit must be sourced</p>	

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## Requirements (continued)

Gift Funds	Permitted with Minimum contribution from borrowers <ul style="list-style-type: none"> <li>· 5% primary</li> <li>· 10% second home</li> <li>· Not permitted on NOO.</li> </ul> 100% of down payment and closing costs may come from gifted funds for OO and SH to a maximum of 75% Gift funds not permitted to be used towards reserves.	
Residual OO and 2nd Homes Only	<ul style="list-style-type: none"> <li>· Defined as Gross Monthly Income – Total Monthly Obligations.</li> <li>· Requirement based on # in household.</li> <li>· Applies to HPML loans or when the DTI &gt; 43% on OO and 2nd homes only:</li> <li>· 1 person = \$1,500</li> <li>· 2 persons = \$2,500</li> <li>· Add \$150 per additional household member</li> </ul>	
Interested Party Contributions	Primary and 2nd Homes <ul style="list-style-type: none"> <li>o ≤ 75% LTV = 9%</li> <li>o &gt; 75% = 6%</li> </ul>	Investment: ALL = 6%
Tradelines	<ul style="list-style-type: none"> <li>· Tradelines requirements are waived with three (3) scores.</li> <li>· Spouses may combine trades</li> <li>· If no full housing history and has 3 scores, OR when only 2 scores are available see the Credit Score section above for required tradeline activity.</li> </ul>	
Credit History	Housing History : 0x30x12 Credit event BK/FC/SS/DIL greater than 48 months Borrowers who own their primary residence free and clear are considered to have an acceptable housing history.	
Escrows	Not permitted	
Geographical Restrictions	<ul style="list-style-type: none"> <li>· FL: Non-Permanent Resident Aliens from China are ineligible</li> <li>· HI: Non-licensed State</li> <li>MD: Baltimore City Row Homes are ineligible</li> <li>NY: STRs in the 5 NYC Boroughs are ineligible; No 5/6 ARMs on OO loans below the FNMA limit; Subprime - Fixed Rate only</li> <li>ARMs not available in NY on OO loans below the FNMA loan limit; not available in MS</li> </ul>	
Declining Markets	Declining markets, as identified by the appraiser, require a 5% LTV reduction off Matrix Max LTV when > 65% LTV.	