

Options/Alt-A Program: Limited (SIVA) & No Ratio Documentation

10 Yr, 15 Yr, 20 Yr, 30 Yr, 40 Yr, 40/30 Fixed Rate & 10 Yr Interest Only
1 Month, 6 Month, 3/6, 3/27, 5/6, 5/25, 7/6, 10/6, 3/1, 5/1, 7/1, 10/1 LIBOR ARM & 10 Yr Interest Only

PRODUCT GUIDELINES										
OWNER-OCCUPIED										
Max Ln Amt	\$400K	\$500K	\$650K	\$675K	\$750K	\$1M	\$1M	\$1.5M	\$2M	\$2M
LTV/CLTV	65/70	90/90	80/90	75/85	90/90	75/75	85/85	80/85	65/70	70/80
Min Cr Scr	620	680	660	650	700	660	650	650	620	660
Max DTI %	50	50	50	50	50	50	50	50	50	50
Units	1-2	1	1-4	1-4	1	1-4	1-4	1-2	1-4	1-4
Purpose	P/RT/CO	P/RT	P/RT	P/RT/CO	P/RT	P/RT/CO	P/RT	P/RT	P/RT	P/RT/CO

SECOND HOME									
Max Ln Amt	\$400K	\$500K	\$650K	\$675K	\$1M	\$1M	\$1.5M	\$2M	\$2M
LTV/CLTV	65/70	85/85	80/85	70/80	70/70	80/80	65/70	70/75	70/80
Min Cr Scr	650	680	650	650	660	660	650	660	680
Max DTI %	50	50	50	50	50	50	50	50	50
Units	1	1	1	1	1	1	1	1	1
Purpose	P/RT/CO	P/RT/CO	P/RT/CO	P/RT	P/RT/CO	P/RT	P/RT	P/RT	P/RT/CO

NON OWNER-OCCUPIED							
Max Ln Amt	\$400K	\$500K	\$675K	\$750K	\$1M	\$1M	\$1.5M
LTV/CLTV	70/80	80/85	90/90	80/80	75/75	70/70	75/80
Min Cr Scr	660	680	700	680	700	660	700
Max DTI %	50	50	50	50	50	50	50
Units	1-4	1-2	1	1-2	1-4	1-4	1-4
Purpose	P/RT	P/RT	P/RT	P/RT	P/RT/CO	P/RT	P/RT/CO

DOCUMENT REQUIREMENTS	
Appraisal	1) Loan amount < \$650K: One full appraisal; 2) Loan amount \$650,001 to \$1M: One full appraisal with interior photos; 3) Loan amount ≥ \$1,000,001: One full appraisal with interior photos and one field review (a second full appraisal with interior photos may be substituted in lieu of a field review); 4) See Section 310 for acceptable appraisal forms and additional guidelines.
Income	1) Self-employed borrowers only; 2 yr income, all sources must be itemized on signed 1003; income must be reasonable for employment disclosed; liabilities to be itemized - all properties owned as stated; calculation of ratios based on stated income; 2) No Ratio: Employment must be identified on signed 1003 and must cover a 2 yr period; Employment must be reasonable to support ability to repay mortgage debt; 3) Employment: Verbal VOE required dated within 15 days prior to closing. For self-employed, written confirmation of self-employment is required (CPA letter, copy of business license, etc.) and must support 2 yrs of continuous employment; 4) Form 4506-T: Required only when tax returns have been provided for income qualifying purposes. Note: Wage earners are ineligible for the Limited and No Ratio documentation types.
Assets	1) Assets: 2 most recent months bank statement or VOD;
Misc	1) Misc: Executed purchase contract and all addendums or state specific.

PROGRAM REQUIREMENTS	
Cash Reserves	1) Cash reserves: See Seller Guide, Cash Reserves Section 214.
Gift Funds	1) Donor must be a family member; 2) Gift letter required; 3) Transfer of funds and evidence of receipt required; 4) Not permitted on NOO; 5) Entire down payment may come from gift funds as long as LTV/CLTV is < 80%; 6) Gift funds may be used for closing costs, not reserves.
Down Payment	1) Down payment source: Must be from borrowers own resources.
Credit	1) Three merged credit scores.
Credit Score	1) Credit Score: See Section 306.1 for more details.
Cash Out	1) Unlimited C/O amount; 2) LTV/CLTV > 80% & prop owned <12 mo: Use lesser of current appraised value or acquisition cost + cost of documented home improvements; See Section 504.7 for title seasoning; 3) LTV/CLTV < 80% Use current appraised value; 4) Refer to Section 302.8 for properties located in Texas.
Contributions	1) See Section 304 for specific details.
Geo Restr	1) Geographic restrictions: Not allowed in Guam, Virgin Islands or Puerto Rico.
Multiple Loans	1) Six loans to one borrower or \$2M max aggregate loan amount; 2) Must be a Full/Alt/Ltd Doc loan.
Qualifying Rate	1) Fixed rate: At note rate; 2) Interest only: Fully-indexed and fully-amortizing payment is used for qualifying.
Prepay Penalty	1) Prepayment penalties: Permitted. See Rate Sheet for price adjustment, state permitting.
Temp Buydown	1) Temporary buydown: See Section 209 for specific requirements.
Ratios	1) Limited doc: Ratios based on stated income on 1003; 2) No ratio: Ratios not calculated.
MI	1) See ratesheet for requirements for loans without MI. See Section 506 for BPMI or LPMI.