



## Non-Delegated ITIN - ACTIVATOR

Occupancy: Primary Residence   Second Home			Property Type Requirements	
Purchase & Rate & Term			Property Type	Max LTV
FICO	Loan Amount	Max LTV/CLTV	2 Units	80%
700	\$1,000,000	*85%	Warrantable Condo	80%
660	\$1,000,000	70%	Attached PUD	80%
660	\$750,000	80%	10+ Acres	80%
*Purchase and Rate & Term with min. FICO 700, max. DTI 45%, min. residual income \$5,000, min. tradelines 3x12 or 2x24 months, primary homes only, and employment must be two years			3-4 Units	75%
Cash Out			Rural	75%
FICO	Loan Amount	Max LTV/CLTV	Log Homes	Ineligible
700	\$1,000,000	75%	<b>Max DTI</b>	
660	\$750,000	75%	Standard 50%	
660	\$1,000,000	70%	Asset Qualifier 43%	
Qualifying FICO is primary wage earner's mid-score.			FTHB max 45% unless they have additional 3 months reserves and residual income of at least \$5,000	
1 Credit Score allowed. Requires min. FICO 700, max. LTV 75%, max. loan amount \$750,000 *Requires management/credit risk review			FTHB max 45% unless they have additional 3 months reserves and residual income of at least \$5,000	
First Time Homebuyers: Max LTV 80%				
Additional Requirements				
Appraisal	Properties with condition rating of 5 or 6 are not acceptable. C4 condition rating requires additional review. Desk review required for all loan files not requiring 2nd appraisal. Transferred appraisal acceptable. 2nd appraisal or Desk Appraisal must be ordered from Champions Approved AMC.			
Assets	Sourced and Seasoned for 60 days.			
Cash-In-Hand	LTV < 65%: \$500,000 LTV ≥ 65%: \$250,000 Owned Free and Clear: \$175,000 Max cash-in-hand refers only to cash back and closing and does not include any debts paid at closing.			
Citizenship	ITIN is required to be assigned prior to application. Verification of unexpired ITIN is supported by IRS form CP565 (both pages) from the IRS. If the ITIN is expired, borrower's most recent filed tax returns must be validated with the IRS tax transcripts. *Non-Permanent Residents with social security numbers and certain EAD codes may be allowed under ITIN program.			
Compliance	See guidelines for escrow requirements. Compliance with all applicable Federal and State regulations. No Section 32 or State High Cost.			
Credit Events	<b>Foreclosure   Bankruptcy   Deed In Lieu   Short Sale   Non-Covid related Mod:</b> 36 months seasoning (3 years)			
Forbearance	If the borrower has resolved missed payments through a loss mitigation solution, they are eligible for a new mortgage loan if they have at least three (3) timely payments. FNMA requirements in regards to forbearance reinstatement apply.			
Gift Funds	Gift funds are allowed with a 5% contribution from borrower's own funds. Gift funds cannot be used for reserves. Gift funds may not be used by a FTHB under the WVOE program and may not be used when using Asset Qualifier as income.			
Housing History	Housing history to be documented for the last 12 months. VOR 0x30x12. Private VOR's are acceptable with property profile confirming landlord on VOR is owner of property. Maximum 1x30x12 for all mortgages.			
Loan Amounts	Minimum: \$100,000 Maximum: \$1,000,000			
Minimum Tradelines	<b>Standard Tradelines:</b> 1x24 months with activity in the most recent 12 months OR 2x12 months with activity in the most recent 12 months <b>If min tradeline requirement not met: Min FICO: 660 Max LTV: 75% Max Ln Amt: \$750,000</b> <b>Alternative Credit:</b> 1 alternative tradeline may be used to qualify (VOR is not considered an Alt Trade) see guidelines for full requirements.  <b>FTHB: 12 months recent rental history reflecting 0x30 and 2 tradelines reporting for 12 months</b> <b>OR</b> <b>VOR (if private, 12 months checks/bank statements needed if being used to satisfy tradeline requirements) and 1 tradeline reporting for 12 months.</b>			
Occupancy	Primary Residence   Second Home			
Product Types	30 Year Fixed   15 Year Fixed			
Property Types	<b>Eligible Properties:</b> SFR, PUD (detached or attached), Warrantable Condominium, 2-4 Unit, Modular, Rural			
Qualifying Payment	Fixed = Note Rate			
Reserves	Reserve requirements: <b>LTV ≤ 80%:</b> 3 months <b>LTV &gt; 80%:</b> FICO 700+: 12 months FICO 720+: 9 months FICO 740+: 6 months FICO 760+: 3 months  <b>Second homes</b> require 2 months' additional reserves based on the subject property's PITIA unless the subject property itself requires a minimum of 12 months reserves. Total reserve requirement not to exceed 12 months subject property PITIA.			
Seller Concessions	Maximum 6%			
Subordinate Financing	Max 80% CLTV. Secondary financing must be institutional. Seller Carrybacks not permitted.			
Income Requirements				
Residual Income Requirements				
Residual income is calculated taking total qualifying income minus total monthly debt. <b>Minimum Residual Income is \$2,500</b> •Add \$250 for first dependent •Add \$125 for each additional dependent <b>Example:</b> A borrower is married with 3 children: \$2,500 + \$250 + \$125 * 3 = \$3,125 residual income requirement.				
Wage Earner				
W2	2 years W2s and 2 months bank statements reflecting direct deposits OR paystub reflecting YTD income.			
WVOE	FNMA 1005, most recent year W2 and two (2) most recent months of personal bank statements reflecting deposit(s) from employer on each statement. *Not allowed on second homes *FTHB Max 70% and no gift funds allowed			
Self-Employed				
12 Month Personal or Business Bank Statements	Income calculated based on 12 months recent Business bank statements. Refer to program guidelines for calculation methods available. Bank statements should show a stable or increasing trend. If the trend is declining and/or irregular, additional documentation may be required up to and including additional 12 months statements. 24 months may be required based on deposit history.			
P&L	12 months CPA   IRS Enrolled Agent   Certified Tax Preparer-Profit and Loss. See guidelines for P&L requirements.			
1 Year Tax Return	Most recent year tax return filed to be utilized for income qualifying per FNMA guidelines.			
1099	Most recent 1 year 1099. Borrower must receive compensation in the form of commissions or independent contractor. Income will be calculated with an expense ratio per guidelines.			
Asset Qualifier *Not eligible for cash out	Assets documented with 3 months asset statements. Maximum DTI 43% Minimum eligible assets: \$1,000,000 or 150% of the loan balance Monthly income based on Total Eligible Assets less down payment, closing costs, and reserves divided by 84.			