

		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%
*Max LTV/CLTV 80% but LTV can go to 85% if transaction is a Purchase or 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 uninterrupted.			3-4 Units	75%
Cash Out			Rural	75%
FICO	Loan Amount	Max LTV/CLTV	Log Homes	Ineligible
700	\$1,000,000	75%	Max DTI Standard: 50% Asset Qualifier: 43%	
660	\$1,000,000	70%		
660	\$750,000	75%		
Qualifying FICO is primary wage earner's mid-score.				
Additional Requirements				
Appraisal	Properties with condition rating of 5 or 6 are not acceptable. C4 condition rating requires additional review. Desk			
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 at closing and does not include any debts paid at closing.			
Borrower Identification	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. *Borrower with an EAD card and social security number is eligible with the following EAD codes: A05, A10, A12, C08, C09, C31, IR1, CR1, K1.			
Compliance	See guidelines for escrow requirements. Compliance with all applicable Federal and State regulations. No Section 32 or State High Cost.			
Credit Events	Foreclosure Bankruptcy Deed In Lieu Short Sale Non-Covid related Mod: 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	Standard Tradelines: 1x24 months with activity in the most recent 12 months OR 2x12 months with activity in the most recent 12 months If min tradeline requirement not met: Min FICO: 660 Max LTV: 75% Max Ln Amt: \$750,000 Alternative Credit: 1 alternative tradeline may be used to qualify (VOR is not considered an Alt Trade) see guidelines for full requirements. Alternative tradelines include utility bills paid monthly such as gas, electric, water, cell phone, or internet. We will not accept monthly subscriptions such as Netflix or Spotify. Bills must be paid monthly. 1 FICO Score: Min FICO: 700 MAX LTV: 75% Max Ln Amt: \$750k (Other Bureaus may not be frozen)			
Occupancy	Primary Residence Second Home			
Product Types	30 Year Fixed 15 Year Fixed			
Property Types	Eligible Properties: SFR, PUD (detached or attached), Warrantable Condominium, 2-4 Unit, Modular, Rural			
Qualifying Payment	Fixed = Note Rate			
Reserves	Reserve requirements: LTV ≤ 80%: 3 months LTV > 80%: FICO 700+: 12 months FICO 720+: 9 months FICO 740+: 6 months FICO 760+: 3 months Second homes 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.			
State Restrictions	Iowa: Min Loan Amt \$125,000 North Carolina: Min Loan Amt \$300,000			
Income Requirements				
Residual Income Requirements				
Residual income is calculated taking total qualifying income minus total monthly debt.				
Minimum Residual Income is \$2,500				
*Add \$250 for first dependent				
*Add \$125 for each additional dependent				
Example: 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, two (2) most recent months of personal bank statements reflecting deposit(s) from employer on each statement OR 2 most recent paystubs. *Not allowed on second homes			
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	Assets documented with 3 months asset statements.			
*Not eligible for cash out	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.			