



# Series F: ITIN Expanded

Effective Date:  
3/1/2023

Program Max LTV / CLTV		Primary		Second Home		Investment	
Loan Amount	FICO	Purchase and Rate/Term	Cash-Out	Purchase and Rate/Term	Cash-Out	Purchase and Rate/Term	Cash-Out
\$75,000 – \$510,400	660+	80%*	75%	75%	75%	70%	70%
	640 – 659	80%*	75%	75%	75%	70%	70%
	600 – 639	75%	N/A	75%	N/A	70%	N/A
	No FICO	75%	N/A	75%	N/A	70%	N/A
\$510,401 – \$647,200	660+	80%*	75%	75%	75%	70%	70%
	640 – 659	80%*	75%	75%	75%	70%	70%
\$647,201 – \$750,000	660+	75%	70%	75%	70%	70%	70%
	640 – 659	75%	70%	75%	70%	70%	70%

\*0x30x6 Housing History Required for LTV's > 75%

Income	
Full Documentation	WVOE 1 year 1099, 1040, or W-2
Alternative Documentation	12 month P&L 12 month Business or Personal Bank Statements Ready Asset
Supplemental Income Verification	
2 Month Bank Statements	WVOE P&L Ready Asset
2 Years Employment	1099, 1040, or W-2

Program Requirements	
Limits	
Minimum Loan Amount	\$75,000
Maximum Loan Amount	\$750,000
Standard DTI	43%
Maximum DTI	55%
Condo / Townhome	75% LTV
Property Flips	75% LTV
Housing History	None
Max Financed Properties (Investments)	8
Credit Event (BK/FC/DIL/SS)	No Seasoning

Amortization	
Max Terms	
15, 20, 25 and 30 Year Fixed (Fully Amortizing)	
Primary & Second Home	30 Years
Investment	25 Years
3-4 Units, Condo or Townhome	25 Years
Single-Wide Mobile Home	15 Years
Double-Wide Mobile Home	15 Years

Other	
Amortization	Fixed fully amortizing ARM and Interest Only options are ineligible
Occupancy	Primary, Second Homes, Investment Properties
Eligible Property Types	SFR, PUD, 2-4 Units, Warrantable and Non-Warrantable Condo, Townhome, Mobile and Manufactured Homes, Rural
Ineligible Property Types	2-4 Units (Second Home), Multi-Units, Mixed-Use, Co-Op, Condotel, Log Homes, Land Trusts, Hobby Farms
Citizenship	<ul style="list-style-type: none"> <li>US Citizens and ITIN</li> </ul>
DTI	<ul style="list-style-type: none"> <li>Standard = 43% DTI</li> <li>1 Compensating Factor = 50% DTI</li> <li>2 Compensating Factors = 55% DTI</li> </ul> <p><b>*Borrowers with income &lt; \$2,000/month, or &gt;= \$62,500/month are restricted to 43% DTI</b></p>
Age of Documentation	<ul style="list-style-type: none"> <li>90 days = Credit Report, Income, Assets, and Title</li> <li>180 days = Appraisal</li> </ul>
Assets	Sourced for 60 days
Credit	<ul style="list-style-type: none"> <li>Tradelines are not required</li> <li>Qualifying FICO: Trans Union Credit Score. Representative score for the loan is the average Trans Union Score across all borrowers, rounded up.               <ul style="list-style-type: none"> <li>Individual Borrowers – If there is no Trans Union Score, borrower is eligible using "No Score"</li> <li>Multiple Borrowers – If one of the borrower's has no Trans Union Score, the loan is eligible using a 620 FICO</li> </ul> </li> </ul>
Compliance	<ul style="list-style-type: none"> <li>No Section 32 or state high cost allowed</li> <li>Escrows required for HPML loans</li> <li>Loans must comply with all applicable federal and state regulations</li> </ul>
Seasoning	Not required
State Restrictions	Texas cash-out not allowed
Derogatory Credit	Collections or Charge-Offs with an aggregate debt greater than \$4,000, in the last 24 months, must include 3.5% of the aggregate debt into the DTI calculation (only collections > \$600 are included in the aggregate debt)
Gift Funds	100% gift funds allowed towards down-payment on Primary and Second Homes Ineligible on Investment properties
Prepayment Penalty	Not required