

Portfolio

Purchase & Rate/Term for the following CA Counties Only: Los Angeles County, Orange County, Santa Barbara County, Santa Clara County, San Diego County, San Francisco County, San Mateo County & Ventura County.

Primary & Second Home	Loan Amount Limits	*Max LTV/CLTV
1 Unit SFR/PUD or 2-4 Units	≤\$2,000,000	75%
	\$2,000,001 to \$3,000,000	70%
	\$3,000,001 to \$4,000,000	65%
	\$4,000,001 to \$5,000,000	60%
CONDO	Up to \$2,000,000	70%
	\$2,000,001 to \$2,500,000	65%
Investment	Loan Amount Limits	*Max LTV/CLTV
1 Unit SFR/PUD or 2-4 Units	Up to \$2,000,000	70%
	\$2,000,001 to \$2,500,000	65%
CONDO	Up to \$2,000,000	65%
	\$2,000,001 to \$2,500,000	60%
Foreign National – Second Home Only	Loan Amount Limits	*Max LTV/CLTV
1 Unit SFR/PUD or 2-4 Units	≤\$2,000,000	65%
	\$2,000,001 to \$3,000,000	60%
	\$3,000,001 to \$4,000,000	55%
	\$4,000,001 to \$5,000,000	50%
CONDO	Up to \$2,000,000	65%
	\$2,000,001 to \$2,500,000	60%

FICO SCORE < 700 requires a 5% deduction from Max LTV/CLTV for all transaction

CASH-OUT for the following CA Counties Only: Los Angeles County, Orange County, Santa Barbara County, Santa Clara County, San Diego County, San Francisco County, San Mateo County & Ventura County.

Primary & Second Home	Loan Amount Limits	*Max LTV/CLTV
1 Unit SFR/PUD or 2-4 Units	≤\$2,000,000	75%
	\$2,000,001 to \$3,000,000	70%
	\$3,000,001 to \$4,000,000	65%
CONDO	Up to \$2,000,000	70%
	\$2,000,001 to \$2,500,000	65%

FICO SCORE < 700 requires a 5% deduction from Max LTV/CLTV for all transaction

Purchase & Rate/Term for the following other CA Counties not listed above, NV & TX

Primary & Second Home	Loan Amount Limits	*Max LTV/CLTV
1 Unit SFR/PUD or 2-4 Units	≤\$2,000,000	65%
	\$2,000,001 to \$3,000,000	60%
CONDO	Up to \$1,500,000	60%
	\$1,500,001 to \$2,000,000	55%
Investment	Loan Amount Limits	*Max LTV/CLTV
1 Unit SFR/PUD or 2-4 Units	Up to \$1,500,000	60%
	\$1,500,001 to \$2,000,000	55%
CONDO	Up to \$1,500,000	55%

	\$1,500,001 to \$2,000,000	50%
Foreign National – No Primary		
	Loan Amount Limits	*Max LTV/CLTV
1 Unit SFR/PUD or 2-4 Units	Up to \$1,500,000	60%
	\$1,500,001 to \$2,000,000	55%
CONDO	Up to \$1,500,000	60%
	\$1,500,001 to \$2,000,000	55%
FICO SCORE < 700 requires a 5% deduction from Max LTV/CLTV for all transaction		
CASH-OUT for CA, NV & TX		
	Loan Amount Limits	*Max LTV/CLTV
1 Unit SFR/PUD or 2-4 Units	Up to \$1,500,000	65%
	\$1,500,001 to \$2,000,000	60%
CONDO	Up to \$1,500,000	60%
	\$1,500,001 to \$2,000,000	55%
Foreign National – Not allowed		
FICO SCORE < 700 requires a 5% deduction from Max LTV/CLTV for all transaction		

General Requirements		
Product Type	5/6 ARM, 7/6 ARM	
Qualifying Rate	<ul style="list-style-type: none"> All but Foreign National: Introductory rate or fully indexed interest rate (margin +30D avg SOFR index as of the lock date) whichever is higher Foreign National: 1% above Note rate for 5/6ARM 	
Loan Purpose	Purchase, Rate/Term, and Cash Out	
Max Cash-Out	No max	
DTI	43% for all except Foreign National 38% for all Foreign National	
Underwriting Requirements		
Credit	<ul style="list-style-type: none"> 680 with price adjustment. Minimum 2 scores required. Lower of the 2 or middle of 3 scores for each borrower. Fico Score < 700 requires a 5% reduction for Max LTV/CLTV for all transaction type. 	<ul style="list-style-type: none"> A minimum of two tradelines in good standing seasoned for at least 12 months. A minimum of two tradelines in good standing seasoned for at least 12 months.
	<ul style="list-style-type: none"> Housing History Installment & Revolving (opened accounts only) 	<ul style="list-style-type: none"> 0X30 in the past 12M; 2X30 & 1X60 in the last 24M 3X30 in the past 12M; 4X30 & 1X60 in the last 24M
	Adverse Credit History	Waiting Period
	Foreclosure	4 years
	Charge off a mortgage account or short sale	2 years
	Bankruptcy	4 years
Judgements, collection accounts, charge off accounts	Seasoning is not required but must be paid in full prior or at closing if the amount is > \$250	
Assets	<ul style="list-style-type: none"> One month bank statement is required Large deposit of more than 50% of the gross qualifying income, will need to be documented & sourced. Large deposit from business bank account – transactions that are not normal to daily business activity must be documented & sourced. When business assets are used for down payment and closing costs – Self-employed borrowers can only use amount corresponding to % of business ownership. Provide a CPA letter to confirm use of business asset will not have a negative impact on the business. IRA/401K: 20% deduction for penalties and tax must be calculated and verified through the most recent month's statement. Stocks: Most recent brokerage statement or copy of certificate and verification of value per newspaper. 	

Gifts	Gifts to the borrower to be used for the purchase of a primary residence – for example, to add to the down payment or help pay for closing costs—are acceptable within the following parameters: <ul style="list-style-type: none"> • A gift letter is provided from the donor stating that no repayment is required • Donor can be from a relative, defined as a spouse, child, parent, sibling, grandparent, aunt, uncle, cousin, domestic partner, fiancé. Gifts from a trust account are not acceptable. • Document of gift transfer to meet FNMA requirements. 	
Reserves	Primary Residence*	3M for loan amount < \$2MM (PITIA reserve by qual rate) 6M for loan amount > \$2MM (PITIA reserve by qual rate)
	Second Home/Investment Property*	6M for loan amount > \$2MM (PITIA reserve by qual rate)
	*For all Foreign National	12M PITIA at qualifying rate
Income	<ul style="list-style-type: none"> • Wage/Salary: A Full 2 years employment Verification of Employment by borrower’s employer(s). • Self-Employed: <ul style="list-style-type: none"> ○ Self-prepared Profit and Loss statement is required for all application dated on or after 6/30 ○ 2-Year business license is required unless the business does not require a verifiable license, borrower can utilize 3rd party documentation ○ CPA or Enrolled Agent to provide a letter to confirm business ownership in the same line of business for at least 2 years. Must be able to verify/validate the CPA/Enrolled agent license. 	
Appraisals	<ul style="list-style-type: none"> • Under \$1.5MM requires one full appraisal and one automated valuation model (AVM) or desk review. • AVM/CDA must support the value by no more than 10% below the appraised value. • Two full appraisals required when loan amount is \$1.5MM or greater • Rural property has to be on less than 10 acreage • Transferred appraisal is not allowed. 	
Refi Requirements	<p>Cash -Out</p> <ul style="list-style-type: none"> • Existing first mortgage being paid off through the transaction must be seasoned for 12 months of note date. • One borrower must have been on the title for at least 6 months prior to the disbursement of the new loan. • Subject property cannot be listed for sale and listing must be withdrawn prior to the application date. • Ownership must be transferred out of the LLC and into the name of the individual borrower(s) prior to initial • If the property was owned prior to closing by a limited liability corporation (LLC) that is majority-owned or controlled by the borrower(s), the time it was held by the LLC may be counted towards meeting the borrower’s six-month ownership requirement. <p>No Cash-Out</p> <ul style="list-style-type: none"> • Subject property cannot be listed for sale and listing must be withdrawn prior to the application date. • The borrower may only receive cash back in the amount that is the lesser of \$2,000 or 2% of the new loan amount. • Seasoning is not required for value. • At least one borrower on the new loan must be the owner (on title) of the subject property at the time of the initial application. 	
Foreign National	<ul style="list-style-type: none"> • Copy of unexpired passport, valid VISA (Please refer to Underwriting manual) or proof of ESTA Approval (for borrowers on VISA Waiver Program) • F1 AND F2 type are not allowed • Borrower must have U.S. address when applying for loan • Foreign assets (downpayment, closing costs, and reserves) must be transferred to a U.S. account prior to approval. • Credit Report to be pulled to check if there's any negative history. No Fico score required • 12 Months PITIA (1% above note rate for 5/6) and DTI Ratio:38% • Self-employed business or Foreign CPA license are to be independently verified (Via business search, Google, government or State issue document) • All documents must be translated by a certified translator. • Automatic payment to be set up with Open Bank • Asset verification (must be in U.S. banking institutions) 	