

4/1/2020

CORRESPONDENT LENDING GROUP



April-May Special
100% LTV Cash Out - 620 FICO
 to \$750K, one loan, No MI, Primary



ALT-A ADJUSTABLE & FIXED PROGRAMS							
3/1 ARM 5/1 ARM 7/1 ARM & 15 YEAR FIXED 30 YEAR FIXED							
PURCHASE		RATE & TERM		CASH OUT			
LOAN AMOUNT	MIN FICO	UNITS	OCCUPANCY	LTV	CLTV	DTI	
750,000	600	1	PRIMARY 2ND HOME INVESTMENT NOO	97	100	55%	
875,000	620			95	100		
1,300,000	640			90	100		
2,000,000	660			85	95		
975,000	620	2 to 4		95	90		
1,350,000	640			90	100		
2,000,000	660			85	95		
MAX CASH OUT AMOUNT \$500K, REDUCE LTV BY 5% ON ALL PROGRAMS							

FIRST TIME HOMEBUYERS PROGRAMS						
3/1 ARM 5/1 ARM 7/1 ARM & 30 YEAR FIXED						
PURCHASE						
OCCUPANCY	UNITS	MIN FICO	LOAN AMOUNT	LTV	CLTV	DTI
PRIMARY 2ND HOME INVESTMENT NOO*	1	600	650,000	97	100	50%
		620	750,000	95	100	
		640	825,000	90	100	
		660	900,000	85	95	
		680	975,000	80	90	
	2 to 4	620	800,000	95	100	
		640	975,000	90	95	
INVESTMENT NOO*						
*REDUCE LTV BY 5% ON ALL PROGRAMS						

STATED INCOME PROGRAMS						
3/1 ARM 5/1 ARM 7/1 ARM & 15 YEAR FIXED 30 YEAR FIXED						
PURCHASE AND RATE & TERM						
OCCUPANCY	UNITS	MIN FICO	LOAN AMOUNT	LTV	CLTV	DTI
PRIMARY 2ND HOME INVESTMENT NOO*	SFR/PUD 1-4	600	650,000	95	100	50%
		620	750,000	90	95	
		640	875,000	85	90	
		660	1,000,000	80	90	
		680	1,200,000	75	85	
CASH OUT						
MAX CASH OUT AMOUNT \$500K, *REDUCE LTV BY 5% ON ALL PROGRAMS						

FOREIGN NATIONAL PROGRAM						
5/1 ARM & 30 YEAR FIXED						
PURCHASE AND RATE & TERM						
OCCUPANCY	UNITS	MIN FICO	LOAN AMOUNT	LTV	CLTV	DTI
ALL	ALL	N/A	850,000	90	95	55%
			1,200,000	85	90	
			2,000,000	80	85	
CASH OUT						
MAX CASH OUT AMOUNT \$400K, REDUCE LTV BY 5% ON ALL PROGRAMS						

Underwriting and Credit Qualification	Guidelines listed below**	No 4506T Required
Income Documentation	Wage Earner Self Employed	Qualification Rate: Note Rate
	VOE, Tax Returns 2 years P&L Statement CPA Letter Tax Returns 2 years	Reserves VOD 3 months P&I
Bank Statements	24 months bank statements program	Listing History No time requirement
Credit History	Mortgage Late Max 2 x 30 in past 12 months 2 trade lines for minimum 12 months Bankruptcy 2 years Foreclosure 2 years Short Sale/Deed in Lieu 1 year Collections (medical collections under \$4,000 are not considered)	Maximum Loan \$2MM on any one loan
Source of Funds	3 months P&I for refi transactions, seasoned 1 month	
Gift Funds	Cannot be used for reserve requirements Can be used for purchase transactions, no seasoning requirement	
Seasoning Requirement	None, payoff allowed for second mortgage without seasoning	

* Investment/NOO Properties LTV reduction of 5% on all programs

** Other rules and qualification guidelines may apply to any program offered without prior notice.

All programs listed are subject to change without prior notice, this sheet is for the use of Financial, Real Estate and Mortgage Professionals Only.
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