

Prime VOE (PVV)							
Written Verification of Employment							
Program Matrix							
Min FICO	Max Loan Amount	Max LTV/CLTV/HCLTV					
		Primary / 2nd Home			Investment		
		Purchase	Rate&Term	Cash-Out	Purchase	Rate&Term	Cash-Out
720	1,500,000	80	80	80*	80	75	75
	2,000,000	80	75	70	80	75	75
	2,500,000	75	75	70	75	75	70
	3,000,000	75*	75*	70*	N/A	N/A	N/A
700	1,500,000	80	80	80*	80	75	75
	2,000,000	80	75	70	80	75	70
	2,500,000	75	75	70	75	75	70
	3,000,000	75*	75*	70*	N/A	N/A	N/A
680	1,500,000	80	80	75	80	75	75
	2,000,000	75	75	70	75	75	70
	2,500,000	75	70	70	70	65	60
	3,000,000	70	70	70*	N/A	N/A	N/A
660	1,000,000	80	80	75	N/A	N/A	N/A
	1,500,000	80	75	70			
	2,000,000	75	75*	65			
	2,500,000	70	70	65			
*5% reduction to Max LTV/CLTV/HCLTV for 2nd Home							
2-4 Units for 2nd home not allowed							
Declining Markets subject to 5% Max LTV/CLTV reduction if LTV/CLTV/HCLTV > 65%							
Income Requirements							
Written Verification of Employment	♦ FNMA Form 1005						

Prime VOE (PVV)			
Written Verification of Employment			
General Requirements			
Product Type	♦ 30-Yr Fixed ♦ 5/6 ARM	Loan Amounts	♦ Min. \$150,000 ♦ Max. \$3,000,000
Occupancy	♦ Primary ♦ Second Home ♦ Investment	Loan Purpose	♦ Purchase ♦ Rate/Term ♦ Cash Out
Acreage	♦ Property up to 10-acres, not meeting the rural definition, eligible.	Cash-In-Hand	♦ Max Cash-In-Hand: Unlimited
ARM Detail	♦ Index: SOFR 30 Day Average ♦ Caps: 2/1/5 ♦ Margin/Floor: 5.000% ♦ Qualifying Rate: Greater of Note Rate or Fully Indexed Rate (rounded to the nearest 0.125)		
Property Type	♦ Single Family / PUD / Condominiums ♦ 2-4 Units (Not allowed for 2nd Home) ♦ Rural: Not Eligible		
Appraisals	♦ FNMA Form 1004, 1025, 1073 with interior/exterior inspection. ♦ Appraisal review product required unless 2nd appraisal obtained. ♦ 2nd Appraisal required for loans > \$2,000,000.		
Declining Market	♦ As identified by the appraiser, require a 5% LTV/CLTV reduction off the above matrix when LTV/CLTV/HCLTV > 65%		
Underwriting Requirements			
DTI	♦ Max: 50%	Housing History	♦ 1x30x12
Minimum Borrower Contribution	♦ Not required	Credit Event Seasoning	♦ BK/SS/DIL ≥ 36 Months ♦ FC ≥ 48 Months ♦ Loan Mod: None as long as 0x30x12
Interested Party Contributions (IPC)	♦ Primary limited to 6% ♦ Second Homes limited to 6% ♦ Investment limited to 2%	Prepayment Penalty – Investment Only	♦ Prepayment periods up to 3-Years eligible ♦ 5% fixed on remaining loan balance
Gift Funds	♦ 100% Gift funds are allowed for closing costs, down payments and reserves		
Assets	♦ Savings, checking, certificate of deposit, stock, retirement, life insurance cash value		
Large Deposits	♦ Source of large deposit is not required to be documented if the eligible assets on file is from US bank or brokerage accounts.		
Cash-Out	♦ 6 months title seasoning required for a cash-out, OR ♦ When the seasoning for a cash out is less than 6 months, the following must apply: - No other cash-out allowed within 6 months - If purchased within 6 months, appraisal value to be lower of purchase price or appraisal value.		
Reserves	♦ Primary & 2nd Home: - LTV/CLTV/HCLTV ≤ 75% AND Loan balance ≤ \$1MM: No reserves - LTV/CLTV/HCLTV > 75%: 4 months PI - Loan balance > \$1MM: 4 months PI ♦ Investment: - Loan balance ≤ \$1MM: 6 months PI - Loan balance > \$1MM: 9 months PI - Loan balance > \$2MM: 12 months PI ♦ No Additional reserves for each financed property (other than subject) ♦ Cash out net proceeds can be used for reserve requirement		
Document Age	♦ Income/Asset/Credit report must be dated within 90 days from closing ♦ Appraisal/prelim report must be dated within 120 days from closing		
Credit Score	♦ Representative Credit Score of the Primary Wage Earner is used to qualify ♦ To determine the Representative Credit Score, select the middle score when three (3) agency scores are provided and the lower score when only two (2) agency scores are provided ♦ In the event there are multiple Borrowers that earn identical income, the Representative Credit Score will be the higher score of the applicants		
Tradelines	♦ Min 2 reporting 24-months w/activity in last 12- months or ♦ 3 reporting 12-months w/recent activity. ♦ If any one of the borrowers has three (3) credit scores, the minimum tradeline requirement is waived ♦ Authorized accounts allowed☐		
Non-Arm's Length Transaction	♦ Family sale requires recent 12 month mortgage history from the seller to verify the transaction is not a bailout.		
Escrows	♦ HPML ♦ Flood Insurance☐		