

Flexible VOE (FVN) <i>Written Verification of Employment</i>							
Program Matrix							
Min FICO	Max Loan Amount	Max LTV/CLTV/HCLTV					
		Primary		2nd Home		Investment	
		Purchase / R&T	Cash-Out	Purchase / R&T	Cash-Out	Purchase / R&T	Cash-Out
740	1,000,000	80	80	80	75	80	75
	1,500,000	80	75	80	75	80	75
	2,000,000	80	75	80	70	80	70
	2,500,000	80	70	75	65	75	65
	3,000,000	75	65	70	60	70	60
	3,500,000	65	N/A	60	N/A	N/A	N/A
720	1,500,000	80	75	80	75	80	75
	2,000,000	80	70	80	70	80	70
	2,500,000	80	70	75	65	75	65
	3,000,000	75	65	70	60	70	60
	3,500,000	60	N/A	60	N/A	N/A	N/A
700	1,000,000	80	75	80	75	80	75
	1,500,000	80	75	80	70	80	70
	2,000,000	80	70	80	70	80	70
	2,500,000	75	65	75	65	75	65
	3,000,000	70	60	70	60	70	60
680	1,500,000	80	70	80	70	80	70
	2,000,000	75	65	75	65	75	65
	2,500,000	70	60	70	N/A	70	N/A
660	1,000,000	80	70	80	70	80	70
	1,500,000	75	70	75	70	75	70
	2,000,000	75	60	70	60	70	60
	2,500,000	70	N/A	65	N/A	65	N/A
2-4 Units for 2nd home not allowed Declining Markets subject to 5% Max LTV/CLTV/HCLTV reduction Non-Permanent Resident Alien Restrictions: Cash-Out not allowed Non-Occupant Co-Borrower Restriction: 1 Unit, Primary only, Max DTI 43%, Cash-Out not allowed							
Income Requirements							
Written Verification of Employment	♦ FNMA Form 1005 covering last 24 months ♦ Must have been with current employer for at least 6 months ♦ Cannot be employed by family member ♦ No income deposit required						



MORTGAGE
LAND
CAPITAL

Flexible VOE (FVN)

Written Verification of Employment

General Requirements

Product Type	<ul style="list-style-type: none"> ◆ 30-Yr Fixed ◆ 5/6 ARM 	Loan Amounts	<ul style="list-style-type: none"> ◆ Min. \$200,000 ◆ Max. \$3,500,000
Occupancy	<ul style="list-style-type: none"> ◆ Primary ◆ Second Home ◆ Investment 	Loan Purpose	<ul style="list-style-type: none"> ◆ Purchase ◆ Rate/Term ◆ Cash Out
Acreage	<ul style="list-style-type: none"> ◆ Property up to 20-acres 	Cash-In-Hand	<ul style="list-style-type: none"> ◆ LTV/CLTV > 60%: Max \$750,000 ◆ LTV/CLTV ≤ 60%: Unlimited
ARM Detail	<ul style="list-style-type: none"> ◆ 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	<ul style="list-style-type: none"> ◆ Single Family / PUD / Condominiums / Rural ◆ 2-4 Units (Not allowed for 2nd Home) ◆ Property with multiple ADUs not allowed 		
Appraisals	<ul style="list-style-type: none"> ◆ 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. 		

Underwriting Requirements

DTI Requirements	<ul style="list-style-type: none"> ◆ Max: 50% 	Housing History	<ul style="list-style-type: none"> ◆ 0x30x12 ◆ 0x60x24
Minimum Borrower Contribution	<ul style="list-style-type: none"> ◆ Not required 	Credit Event Seasoning	<ul style="list-style-type: none"> ◆ BK/FC/SS/DIL/NOD ≥ 48 Months ◆ 120+ days mortgage late ≥ 48 Months
Interested Party Contributions (IPC)	<ul style="list-style-type: none"> ◆ Limited to 6% 	Prepayment Penalty – Investment Only	<ul style="list-style-type: none"> ◆ Prepayment periods up to 3-Years eligible ◆ 5% fixed on remaining loan balance
Gift of Equity	<ul style="list-style-type: none"> ◆ Not allowed 	Large Deposits	<ul style="list-style-type: none"> ◆ Source of large deposit is not required
Escrows	<ul style="list-style-type: none"> ◆ HPML ◆ Flood Insurance 	Title Layering	<ul style="list-style-type: none"> ◆ Investment only ◆ Max 2
Gift Funds	<ul style="list-style-type: none"> ◆ 100% Gift funds are allowed for closing costs, down payments and reserves 		
Assets	<ul style="list-style-type: none"> ◆ Savings, checking, certificate of deposit, stock, retirement, life insurance cash value 		
Reserves	<ul style="list-style-type: none"> ◆ Primary & 2nd Home: <ul style="list-style-type: none"> - LTV/CLTV/HCLTV ≤ 75% AND Loan balance ≤ \$1MM: No reserves - LTV/CLTV/HCLTV > 75%: 4 months PI - Loan balance > \$1MM: 4 months PI ◆ Investment: <ul style="list-style-type: none"> - 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	<ul style="list-style-type: none"> ◆ 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	<ul style="list-style-type: none"> ◆ 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	<ul style="list-style-type: none"> ◆ Min 2 reporting 24-months w/activity in last 12- months or ◆ Min 3 reporting 12-months w/recent activity. ◆ If any one of the borrowers has two (2) credit scores, the minimum tradeline requirement is waived ◆ Authorized User accounts allowed 		
Collections	<ul style="list-style-type: none"> ◆ Collections within three (3) years exceeding \$5,000 (individually or aggregate) must be paid off 		
Non-Arm's Length Transaction	<ul style="list-style-type: none"> ◆ Renter(s) purchasing from landlord <ul style="list-style-type: none"> - 12 months of cancelled checks to prove timely payments are required - Verification of Rent (VOR) is not acceptable ◆ Purchase between family members <ul style="list-style-type: none"> - Gift of equity requires a gift letter, and the equity gift credit is to be shown on the CD - Must provides a 12-month mortgage history on the existing mortgage securing the subject property, confirming the Family Sale is not a foreclosure bailout. ◆ Gift of equity is allowed only for a primary residence. Borrower to provide verification of earnest money deposit. 		