



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							
Rural Max LTV/CLTV/HCLTV: Refinance 75% Declining Markets Max Loan Amount \$2,000,000							
Income Requirements							
Written Verification of Employment	◆ FNMA Form 1005						



MORTGAGE
LAND
CAPITAL

Prime VOE (PVV)			
Written Verification of Employment			
General Requirements			
Product Type	<ul style="list-style-type: none"> ◆ 30-Yr Fixed ◆ 30-Yr Fixed Interest Only ◆ 40-Yr Fixed ◆ 40-Yr Fixed Interest Only ◆ 5/6 ARM ◆ 5/6 ARM Interest Only ◆ 5/6 ARM 40-Yr Interest Only 	Loan Amounts	<ul style="list-style-type: none"> ◆ Min. \$200,000 ◆ Max. \$3,000,000
		Interest Only	<ul style="list-style-type: none"> ◆ Interest Only Term: 120 Month ◆ Amortization Term: <ul style="list-style-type: none"> - 30 IO / 5/6 IO: 240 Month - 40 IO / 5/6 - 40 IO: 360 Month
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	◆ Property up to 20-acres	Cash-In-Hand	◆ Max Cash-In-Hand: 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) 		
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	◆ Max: 50%	Housing History	◆ 1x30x12
Minimum Borrower Contribution	◆ Not required	Credit Event Seasoning	<ul style="list-style-type: none"> ◆ BK/SS/DIL ≥ 36 Months ◆ FC ≥ 48 Months ◆ Loan Mod: None as long as 0x30x12
Interested Party Contributions (IPC)	<ul style="list-style-type: none"> ◆ Primary limited to 6% ◆ Second Homes limited to 6% ◆ Investment limited to 2% 	Prepayment Penalty – Investment Only	<ul style="list-style-type: none"> ◆ 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	<ul style="list-style-type: none"> ◆ 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: <ul style="list-style-type: none"> - 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	<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 must be dated within 90 days from closing ◆ Appraisal/prelim report/credit 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 ◆ 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 <input type="checkbox"/> 		
Non-Arm's Length	◆ Family sale requires recent 12 month mortgage history from the seller to verify the transaction is not a bailout.		
Power of Attorney	◆ Cash-Out not allowed		
Escrows	<ul style="list-style-type: none"> ◆ HPML ◆ Flood Insurance <input type="checkbox"/> 		