

**DG Non-QM Silver ITIN – Standard Doc and Alt Doc**

Primary Residence and Second Home		Maximum LTV/CLTV		
Minimum Credit Score	Maximum Loan Amount	Purchase	Rate/Term Refinance	Cash-Out Refinance
700	1,000,000	80	80	75
	1,500,000	80	80	75
680	1,000,000	80	80	70
	1,500,000	75	75	70
660	1,000,000	75	75	70
	1,500,000	70	70	65
Property Type				
<ul style="list-style-type: none"><li>• Single Family: Attached, Detached</li><li>• 2-4 Units, Condominiums, Condotels: Max LTV/CLTV Purchase 75%, Refinance 70%</li><li>• Rural: Max LTV/CLTV Purchase 75%, Refinance 70%</li></ul>				
Housing History		Credit Event Seasoning		
1x30x12		BK/FC/SS/DIL/PreFC/MC: >= 36 Mo Forbearance, Modification, or Deferral: > 12 Mo		
State Eligibility				
Ineligible locations: Puerto Rico, Guam, & the US Virgin Islands				
Declining Market				
Maximum eligible LTVs do not require a market adjustment for the ITIN program.				
Product Type	<ul style="list-style-type: none"><li>• Fixed Rate Terms: 15, 30; 5/6 ARM, 7/6 ARM, 10/6 ARM</li></ul>			
Interest Only	<ul style="list-style-type: none"><li>• Min Credit Score: 680</li></ul>			
Loan Amounts	<ul style="list-style-type: none"><li>• Min: 150,000</li><li>• Max: 1,500,000</li></ul>			
Loan Purpose	<ul style="list-style-type: none"><li>• Purchase, Rate/Term, and Cash Out</li></ul>			
Occupancy	<ul style="list-style-type: none"><li>• Primary, Second Home</li></ul>			
Acreage	<ul style="list-style-type: none"><li>• Property up to 20-acres</li></ul>			
Cash-In-Hand	<ul style="list-style-type: none"><li>• \$300,000 if LTV &gt; 50%</li><li>• \$500,000 for LTV &lt;= 50%</li></ul>			
Appraisals	<ul style="list-style-type: none"><li>• FNMA Form 1004, 1025, 1073 with interior/exterior inspection. Appraisal review product required.</li></ul>			
Income Requirements				
Standard Doc	<ul style="list-style-type: none"><li>• Wage/Salary: Paystubs, W-2's, 1-year or 2-years Tax Returns, IRS Form 4506-C, Verbal VOE</li><li>• Self-Employed: 1-year or 2-years Personal and Business Tax Returns, YTD P&amp;L, 2-monthly bank statements, IRS Form 4506-C</li></ul>			
Personal Bank Statements	<ul style="list-style-type: none"><li>• 12- or 24-months of personal and 2-months of business bank statements.</li><li>• Qualifying income is determined by total eligible deposits from the 12- or 24-months of personal statements divided by the number of statements.</li><li>• The business bank statements must reflect business activity and transfers to the personal account.</li></ul>			
Business Bank Statements	<ul style="list-style-type: none"><li>• 12- or 24-months of business bank statements. Qualifying income is determined by one of the following analysis methods:<ul style="list-style-type: none"><li>◦ Fixed Expense Ratio (50%)</li><li>◦ Expense ratio provided by a 3<sup>rd</sup> party (CPA, EA, or tax preparer) min ratio of 10%</li><li>◦ 3<sup>rd</sup> party prepared Profit &amp; Loss Statement (CPA, EA, or tax preparer)</li></ul></li></ul>			
IRS Form 1099	<ul style="list-style-type: none"><li>• 1-year or 2-years 1099</li><li>• Fixed Expense Ratio of 10%</li><li>• YTD Documentation to support continued receipt of income from same source</li></ul>			
Written VOE	<ul style="list-style-type: none"><li>• FNMA Form 1005</li><li>• Two (2) most recent months of personal bank statements reflecting deposit(s) from employer on each of the statements</li><li>• Minimum credit score 680</li></ul>			
Underwriting Requirements				

<b>Documentation Requirements</b>	<ul style="list-style-type: none"> <li>• Copy of unexpired government-issued ID (e.g., passport, Matricula Consular, U.S. State-issued ID), and</li> <li>• Copy of ITIN card or letter from IRS assigning the ITIN number to the borrower                             <ul style="list-style-type: none"> <li>◦ Proof ITIN was assigned to the borrower prior to application</li> <li>◦ IRS form W7 is not acceptable evidence if the ITIN letter is not provided, or if the ITIN letter submitted is not legible</li> </ul> </li> </ul>		
<b>Credit Score</b>	<ul style="list-style-type: none"> <li>• Use credit score of the borrower with the highest qualifying income</li> <li>• Middle of 3 scores or lower of 2</li> </ul>	<b>DTI Requirements</b>	<ul style="list-style-type: none"> <li>• Max: 50%                             <ul style="list-style-type: none"> <li>◦ See FTHB guidelines for DTI restrictions</li> </ul> </li> </ul>
<b>Assets</b>	<ul style="list-style-type: none"> <li>• Min of 30-days asset verification required; any large deposit must be sourced</li> </ul>	<b>Reserves</b>	<ul style="list-style-type: none"> <li>• 6-months of PITIA if LTV &gt;= 80%</li> <li>• 3-months of PITIA if LTV &lt; 80%</li> <li>• Cash out may be used to satisfy requirement</li> </ul>
<b>Gift Funds</b>	<ul style="list-style-type: none"> <li>• 100% gift allowed</li> </ul>	<b>Document Age</b>	<ul style="list-style-type: none"> <li>• 120-days</li> </ul>
<b>Tradelines</b>	<ul style="list-style-type: none"> <li>• Min: 2 reporting 24-months w/activity in last 12- months or 3 reporting 12-months w/recent activity or 1 mortgage/installment/revolving reporting 36-months with activity in last 6 months</li> <li>• If the primary borrower has three (3) credit scores, the minimum tradeline requirement is waived</li> <li>• Non-traditional credit not eligible</li> </ul>		
<b>Escrows</b>	<ul style="list-style-type: none"> <li>• HPML loans require escrows for property taxes, hazard insurance, and flood insurance (if applicable)</li> <li>• See waiver options in Section 2.4.5 – Escrow/Impounds for non-HPML</li> </ul>		