

DG Non QM Platinum – Standard Doc and Alt Doc

Maximum LTV/CLTV							
Minimum Credit Score	Maximum Loan Amount	Primary Residence			Second Home / Investment		
		Purchase	Rate/Term	Cash-out	Purchase	Rate/Term	Cash-out
720	1,000,000	90	80	80	75	70	70
	2,000,000	80	75	75	75	70	70
	2,500,000	75	70	70	NA	NA	NA
700	1,000,000	85	75	75	75	70	70
	2,000,000	80	70	70	75	70	70
	2,500,000	70	65	65	NA	NA	NA
680	1,000,000	80	75	75	75	70	70
	2,000,000	75	70	70	75	70	70
	2,500,000	70	NA	NA	NA	NA	NA
Property Type							
<ul style="list-style-type: none"> Single Family: Attached, Detached Condominium: Max LTV/CLTV 80% Rural: Max LTV/CLTV 80% Purchase, 75% Refinance Not Eligible: 2-4 Units, Condo Hotel 							
Housing History		Credit Event Seasoning					
0x30x12		Bankruptcy/Foreclosure/Short Sale/Deed-In-Lieu/Pre-Foreclosure/Mortgage Charge-Off: >=48 Mo Forbearance, Modification, or Deferral: > 12 Mo					
State Eligibility							
<ul style="list-style-type: none"> Ineligible locations: Puerto Rico, Guam, & the US Virgin Islands Ineligible: Loans meeting the New York Sub-Prime definition 							
Declining Market							
If the appraisal report identifies the property in a declining market, max LTV/CLTV is limited to 85% for purchase and 75% for rate/term and cash-out transactions							
General Requirements							
Product Type	<ul style="list-style-type: none"> Fixed Rate Terms: 15 & 30 years; 5/6 ARM, 7/6 ARM, 10/6 ARM 						
Interest Only	<ul style="list-style-type: none"> Min Credit Score: 700 Max LTV: 80% 30-year total loan term, qualification based upon 20-year amortizing pmt 						
Loan Amounts	<ul style="list-style-type: none"> Min: 150,000 Max: 2,500,000 						
Loan Purpose	<ul style="list-style-type: none"> Purchase, Rate/Term, and Cash Out 						
Occupancy	<ul style="list-style-type: none"> Primary, Second Home, Investment 						
Acreage	<ul style="list-style-type: none"> Property up to 20-acres 						
Cash-In-Hand	<ul style="list-style-type: none"> Max Cash-In-Hand: \$1,000,000 (Not applicable to Delayed Financing transactions) 						
Appraisals	<ul style="list-style-type: none"> FNMA Form 1004, 1073 with interior/exterior inspection. Appraisal review product required unless 2nd appraisal obtained. 2nd Appraisal required for loans > \$2,000,000. 						
Income Requirements							
Standard Doc	<ul style="list-style-type: none"> Wage/Salary: Paystubs, W-2's, 1-year or 2-years of Tax Returns, IRS Form 4506-C, Verbal VOE Self-Employed: 1-year or 2-years of Personal and Business Tax Returns, YTD P&L, IRS Form 4506-C 						
Personal Bank Statements	<ul style="list-style-type: none"> 12- or 24-months of personal and 2-months of business bank statements. Qualifying income is determined by total eligible deposits from 12- or 24-months of personal statements divided by the number of statements. The business bank statements must reflect business activity and transfers to the personal account. 						
Business Bank Statements	<ul style="list-style-type: none"> 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"> Fixed Expense Ratio (50%) Expense ratio provided by a 3rd party (CPA, EA, or tax preparer) min ratio of 10% 3rd party prepared Profit & Loss Statement (CPA, EA, or tax preparer) 						

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Ineligible	<ul style="list-style-type: none"> Profit & Loss Statement Written VOE 	<ul style="list-style-type: none"> IRS Form 1099 Asset Utilization 	
Underwriting Requirements			
Credit Score	<ul style="list-style-type: none"> Use representative credit score of the borrower with the highest qualifying income 	Assets	<ul style="list-style-type: none"> Min of 30-days asset verification required; any large deposit must be sourced
Reserves	<ul style="list-style-type: none"> LTV ≤ 85%: 6-months of PITIA LTV > 85%: 12-months of PITIA Loan Amount > \$1.5 M: 9-months of PITIA Cash out may be used to satisfy requirement 	DTI Requirements	<ul style="list-style-type: none"> Max: 43%
Gift Funds	<ul style="list-style-type: none"> Min contribution: 5% primary/second home, 10% investment 	Document Age	<ul style="list-style-type: none"> 120-days
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 the primary borrower has three (3) credit scores, the minimum tradeline requirement is waived 	Prepayment Penalty - Investment Property Only	<ul style="list-style-type: none"> Prepayment periods up to 5-Years eligible, see rate sheet Penalties not allowed in AK, KS, MI, MN, NM, and RI Penalties not allowed on loans vested to individuals in IL and NJ Penalties not allowed on loan amounts less than \$319,777 in PA Only declining prepayment penalty structures allowed in MS Penalties on 1-2 unit properties cannot exceed 1% of the loan balance during the 1st five years in OH
Escrows	<ul style="list-style-type: none"> HPML loans require escrows for property taxes, hazard insurance, and flood insurance (if applicable) See Section 2.4.5 – Escrow/Impounds for non-HPML loans 		