

**Community ITIN | Primary, Second Home, Investment**

OCCUPANCY		PRIMARY   SECOND HOME   INVESTMENT		
Loan Amount	FICO	Purchase / Rate & Term / Debt Consolidation	Cash-Out Refinance	Reserves
Primary   Second Home	720 +	85%*	80%	See Below
	680	80%	75%	
	660	80%	70%	
Investment	720 +	80%	80%	
	680	80%	75%	
	660	80%	70%	
*Max LTV/CLTV 80% but LTV can go to 85% if transaction is a Purchase or Rate & Term with min. FICO 700, max. DTI 45%, min. tradelines 3x12 or 2x24 months, primary homes only, and employment must be two years uninterrupted.				
Qualifying FICO is primary wage earner's mid-score.				
<b>Geographic Restrictions</b>				
Eligible States:		NY, NJ, PA, OH, FL CT		
<b>Additional Requirements</b>				
Property Type Requirements	Property Type		Max LTV	
	2 Units		80%	
	Warrantable Condo			
	Attached PUD			
	3-4 Units			
Rural		75%		
<b>Product Highlights</b>				
Loan Purpose	Purchase, Rate/Term, and Cash Out			
Exceptions	Considered on a case by case basis			
Prepayment Penalty	5% of the unpaid principal balance. Not allowed in NJ. PA 1-2 units > \$319,777.			
Product Type	30 Year Fixed   15 Year Fixed			
Loan Amounts	Min: \$100,000 Max: \$1,000,000			
Occupancy	Primary Residence   Second Home   Investment Max LTV 80%.			
Property Type and Restrictions	Eligible Properties: SFR, PUD (detached or attached), Warrantable Condominium, 2-4 Unit, Modular, Rural			
Cash out	Max Cash in Hand: LTV < 65%: \$500,000 LTV ≥ 65%: \$250,000			
Appraisal	Desk Review Product to be ordered on all loans with an CU Score over 2.5, with the exception of those with a full second appraisal. Desk Review must be in tolerance as outlined in guidelines * Transferred appraisal acceptable. Desk Appraisal must be ordered from Champions Approved AMC. Properties with a C5 or C6 condition rating are ineligible.			
Declining Market	If property is located in a declining market as indicated by the appraisal, max LTV is reduced by 5%			
Vacant Property	Properties with one or more vacant units are not eligible for refinance			
Acresage	Property up to 10-acres, not meeting the rural definition, eligible			
DTI	Max 50%.   Max 45% when using Asset Utilization			
Income	Wage Earner	W2	2 months bank statements reflecting direct deposits OR paystub reflecting YTD income.	
		WVOE	FNMA 1005, two (2) most recent months of personal bank statements reflecting deposit(s) from employer on each statement OR 2 most recent paystubs. Primary only.	
	Self-Employed	12 Month Personal or Business Bank Statements	Income calculated based on 12 months recent Business bank statements. Refer to program guidelines for calculation methods available. Bank statements should show a stable or increasing trend. If the trend is declining and/or irregular, additional documentation may be required up to and including additional 12 months statements. 24 months may be required based on deposit history.	
		P&L	12 months CPA   IRS Enrolled Agent   Certified Tax Preparer-Profit and Loss. See guidelines for P&L requirements.	
		1 Year Tax Return	Most recent year tax return filed to be utilized for income qualifying per FNMA guidelines.	
		1099	Most recent 1 year 1099. Borrower must receive compensation in the form of commissions or independent contractor. Income will be calculated with an expense ratio per guidelines.	
Asset Utilization	•Assets documented with 3 months asset statements			
	•Maximum DTI 45% and not eligible for Cash out			
		•Minimum eligible assets: \$1,000,000 or 150% of the loan balance		
		•Monthly income based on Total Eligible Assets less down payment, closing costs, and reserves divided by 84.		
Tradelines	Borrower(s) have 3 scores; OR •1x24 months with activity in the most recent 90 days OR •2x12 months with activity in the most recent 90 days <b>1 FICO Score:</b> Min FICO: 700 MAX LTV: 75% Max Ln Amt: \$750k (Other Bureaus may not be frozen) <i>(If primary wage earner has a qualifying fico, Spouse will not need at least one score and we will not require alt. Credit)</i>			
Mtg/Housing History	Housing history to be documented for the last 12 months. Maximum 0x30x12 between all disclosed mortgages, including those required to be verified per guidelines.			
Credit Event Seasoning	BK   FC   SS   DIL: 36 months seasoning Forbearance   Modification or Deferral: 12 months seasoning			
Assets	Two months statements required			
Reserve Requirements	LTV ≤ 80%	3 months		
	LTV > 80%	<ul style="list-style-type: none"> <li>•FICO 700+ Requires 12 months</li> <li>•FICO 720+ Requires 9 months</li> <li>•FICO 740+ Requires 6 months</li> <li>•FICO 760+ Requires 3 months</li> </ul> Cash out may be used to satisfy requirement <b>Second homes</b> require 2 months' additional reserves based on the subject property's PITIA unless the subject property itself requires a minimum of 12 months reserves. Total reserve requirement not to exceed 12 months subject property PITIA.		
Subordinate Financing	Max 80% CLTV. Secondary financing must be institutional. Seller Carrybacks not permitted.			
Seller Contribution	6% Max			
Gifts	Gift funds are allowed with a 5% contribution from borrower's own funds. Gift funds cannot be used for reserves			
Citizenship	At least 1 borrower must have an ITIN and meet the ITIN documentation requirements			
Documentation Required	<b>Full Doc:</b>			
	•Current executed transcripts to validate the borrower's current ITIN status.			
	<b>Alt Doc:</b>			
	Provide one of the following: <ul style="list-style-type: none"> <li>•IRS letter dated less than 3 years ago confirming ITIN</li> <li>•Fully executed W7.</li> <li>•Letter from tax preparer confirming they have filed the borrower's most recent tax return with the IRS</li> </ul>			