

MAX LTV'S

0x30 - 12 Month Mortgage History (No Rolling Lates)

Documentation			Full Doc		Bank Statements	
Loan Amount	Reserves	FICO	Purchase and Rate/Term	Cash Out	Purchase and Rate/Term	Cash Out
≤ \$1,000,000	6 Months	720	90%	80%	85%	80%
		700	90%	80%	85%	70%
		680	90%	80%	85%	70%
		660	80%	70%	75%	70%
\$1,000,001 - \$1,500,000	9 Months	720	90%	75%	85%	70%
		700	85%	75%	80%	70%
		680	85%	70%	80%	65%
		660	80%	70%	75%	65%
> \$1,500,000	12 Months	720	80%	70%	80%	70%
		700	80%	70%	80%	70%
		680	80%	-	80%	-
		660	75%	-	70%	-

ADDITIONAL PROGRAM REQUIREMENTS

Program	LTV	FICO	Reserves	Max Loan Amount
Purchase and Rate/Term Refinance Only				
Full documentation (DTI: 43.01 – 50%)	80%	700	12 Months	\$1,500,000
12 months personal or business bank statements documentation (Max DTI 43%)	85%	660	6-12 Months (Based on Loan Amount)	
24 months personal or business bank statements documentation (DTI: 43.01 – 50%)	80% Max	700	12 Months	\$1,500,000
Other:				
Second homes	75% Max		12 Months	Program Limits

Arm Features Index: 1 Year LIBOR	Product	Margin	Caps
	5/1	3.50%	2/2/5
	7/1	3.50%	5/2/5

Property Type Requirements			
Property Type	Max LTV	Property Type	Max LTV
Single Family Residence / PUD	90%	Non-Warrantable Condo	Not Allowed
Condominiums	85%	Log Homes	Not Allowed
2 Unit	80%	3-4 Unit	Not Allowed
Rural Properties (Max 43% DTI)	80%		

All Non-QM loans require impound accounts.

LHFS PROGRAM CODES			
PROGRAM	CODES	PROGRAM	CODES
Full Doc Fixed 30	WEFAP30-092	12 Mo Bk Stmts Fixed 30	WEFAP12MBS30-092
Full Doc 5/1 ARM	WEFAP51L-092	12 Mo Bk Stmts 5/1 ARM	WEFAP12MBS51L-092
Full Doc 7/1 ARM	WEFAP71L-092	12 Mo Bk Stmts 7/1 ARM	WEFAP12MBS71L-092
Full Doc 5/1 ARM-Interest Only	WEFAP51LIO-092	12 Mo Bk Stmts 5/1 ARM-Interest Only	WEFAP12MBS51LIO-092
Full Doc 7/1 ARM-Interest Only	WEFAP71LIO-092	12 Mo Bk Stmts 7/1 ARM-Interest Only	WEFAP12MBS71LIO-092
24 Mo Bk Stmts Fixed 30	WEFAP24MBS30-092	Business Bk Stmts Fixed 30	WEFAPBBS30-092
24 Mo Bk Stmts 5/1 ARM	WEFAP24MBS51L-092	Business Bk Stmts 5/1 ARM	WEFAPBBS51L-092
24 Mo Bk Stmts 7/1 ARM	WEFAP24MBS71L-092	Business Bk Stmts 7/1 ARM	WEFAPBBS71L-092
24 Mo Bk Stmts 5/1 ARM-Interest Only	WEFAP24MBS51LIO-092	Business Bk Stmts 5/1 ARM-Interest Only	WEFAPBBS51LIO-092
24 Mo Bk Stmts 7/1 ARM-Interest Only	WEFAP24MBS71LIO-092	Business Bk Stmts 7/1 ARM-Interest Only	WEFAPBBS71LIO-092

FLEX A PLUS – EXPANDED NICHE PROGRAM MORTGAGE BENEFITS

- Provides liquidity to borrowers who have generally been good users of credit (limited consumer delinquencies), but have been negatively impacted by the housing crisis outside of the most recent 2 years.
- 48 months seasoning on Bankruptcies
- 48 months seasoning foreclosure, short sale, or DIL
- 5/1 ARM, 7/1 ARM, or 30 FRM
- Cash-out up to \$1,000,000
- Credit scores down to 660 (including jumbo loans)
- DTI 43% – expanded up to 50% (with compensating factors)
- Gift funds allowed
- Loans up to \$2,500,000 (minimum loan amount \$100,000)
- No pre-payment penalties
- Non-warrantable condos considered
- Owner occupied, and 2nd homes
- Seller concessions up to 9% towards closing for LTVs ≤ 75%, 6% towards closing for LTVs > 75%
- Up to 90% LTV
- 12 & 24 months’ personal bank statements (bank statement program)
- 12 & 24 months’ Business Bank Statements (bank statement program)

ADDITIONAL FLEX PROGRAMS:

- [Flex “A”](#)
- [Flex “A-”](#)
- [Flex “B”](#)
- [Flex “C - Credit Event”](#)
- [Flex Foreign National](#)
- [Flex Investor Advantage](#)

HELPFUL LINKS:

- [Flex Guidelines](#)
- [Flex Income Calculator](#)
- [Flex Product Comparison](#)



GENERAL REQUIREMENTS

APPRAISAL REVIEW	<p><u>Appraisal Review Product required for:</u></p> <ul style="list-style-type: none"> • Loan sizes ≥ \$453,100 • Cash out > \$100,000 • Flip transactions • All investment property refinances <p><u>Field Review or CDA required:</u></p> <ul style="list-style-type: none"> • LTV ≥ 80% • Loan Amount >1,000,000 • Non-arms length <p><u>2ND full appraisal required:</u></p> <ul style="list-style-type: none"> • Loan amounts ≥ \$1,500,000 • Approved loan amount exceptions 																		
ASSETS	<ul style="list-style-type: none"> • Assets sourced or seasoned for 60 days • Gift funds allowed - see guidelines for details 																		
CASH OUT	<ul style="list-style-type: none"> • Up to \$500,000 to program LTV's • \$500,001-\$1,000,000 5% LTV reduction 																		
CITIZENSHIP	<ul style="list-style-type: none"> • US citizen, permanent resident alien, and non-permanent resident alien. 																		
COMPLIANCE	<ul style="list-style-type: none"> • Escrows required for taxes and insurance • Fully documented ability-to-repay • No section 32 or state high cost • Total Borrower Paid Points and Fees must be less than 5% • Compliance with all applicable Federal and State regulations • All Non-QM loans require impound accounts. 																		
CREDIT	<p><u>Standard:</u> 3 tradelines reporting for 12+ months <u>or</u> 2 tradelines reporting for 24+ months with activity in the last 12 months.</p> <p>0x30 - 12 Month Mortgage History (No Rolling Lates)</p> <p>Qualifying FICO = the FICO of the primary wage earner which will be the score used</p> <p><u>Seasoning:</u></p> <ul style="list-style-type: none"> • Foreclosure, Short Sale, and Deed in Lieu: 48 months • Bankruptcy (Chapter 7): 48 Months 																		
DEBT RATIOS	<ul style="list-style-type: none"> • Maximum 43% Housing Ratio • Expanded DTI to 50% available with all of the compensating factors present: <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;">Income Doc</th> <th style="text-align: center;">Min FICO</th> <th style="text-align: center;">Max LTV</th> <th style="text-align: left;">Loan Purpose</th> <th style="text-align: center;">Max Loan Size</th> <th style="text-align: center;">Reserves</th> </tr> </thead> <tbody> <tr> <td>Full Doc</td> <td style="text-align: center;">700</td> <td style="text-align: center;">80%</td> <td>Purchase & R/T</td> <td style="text-align: center;">\$2,500,000</td> <td style="text-align: center;">12 Months</td> </tr> <tr> <td>Bank Statements*</td> <td style="text-align: center;">700</td> <td style="text-align: center;">80%</td> <td>Purchase & R/T</td> <td style="text-align: center;">\$2,500,000</td> <td style="text-align: center;">12 Months</td> </tr> </tbody> </table> <p>*Expanded DTI's not allowed for 12 months personal or business bank statements.</p> <p>Rural properties maximum 43% DTI</p>	Income Doc	Min FICO	Max LTV	Loan Purpose	Max Loan Size	Reserves	Full Doc	700	80%	Purchase & R/T	\$2,500,000	12 Months	Bank Statements*	700	80%	Purchase & R/T	\$2,500,000	12 Months
Income Doc	Min FICO	Max LTV	Loan Purpose	Max Loan Size	Reserves														
Full Doc	700	80%	Purchase & R/T	\$2,500,000	12 Months														
Bank Statements*	700	80%	Purchase & R/T	\$2,500,000	12 Months														
INCOME	<p><u>WAGE-EARNERS:</u></p> <ul style="list-style-type: none"> • W-2s for the most recent 2 years W-2, Pay stub(s) covering the most recent 30-day period with year-to-date earnings, 4506-T and VVOE <p><u>SELF-EMPLOYED: (25% or more ownership interest in a business)</u></p> <ul style="list-style-type: none"> • 2 years tax returns: Federal (including W2s/1099 if applicable), Partnership, Corporation, S Corp. along with YTD P/L. • 4506-T and Verification of the existence of the business <p><u>Bank Statements:</u></p> <ul style="list-style-type: none"> • Self-employed for at least 2 years. • Business must be in existence for at least 2 years. • YTD P/L and Verification of business existence • Either 12 or 24 months of bank statements 																		



INELIGIBLE STATES	Alaska, New York, and West Virginia
MINIMUM / MAX LOAN SIZE	\$100,000 / \$2,500,000
OCCUPANCY	Owner Occupied and Second Homes Only
PROPERTY TYPES	Single-Family Residences, Townhouses, Condominiums (non-warrantable condos not allowed), 2 Units, and Rural Properties
RESERVES	6 - 12 month minimum as determined by loan amount
RESIDUAL INCOME	\$2,500 plus an additional \$150 per dependent is required
SELLER CONCESSIONS	Up to 9% towards closing for LTVs ≤ 75%, 6% towards closing for LTVs > 75%
SUBORDINATE FINANCING	CLTV max = LTV max

