

MAXIMUM LTV

PROPERTY	MAX LOAN AMOUNT	FICO	PURCHASE & RATE/TERM	CASH-OUT	Additional Program Requirements
Owner Occupied: SFR, Condo, and PUD	\$3,000,000	720+	90%	85%	1. LTV 95% * applies when LTV is 90.01-95% and is a Purchase, Rate & Term Refinance, or Cashout Refinance Maximum 35% DTI Primary residence only. Single Family, PUD's and Warrantable Condos only. First-Time Homebuyer permitted with restrictions (Refer to Peak Plus Guidelines) Maximum combined loan balance = \$1,500,000 <u>Cash-Out refinance:</u> Requires 12-month ownership seasoning
	\$1,500,000	760+	95% ¹	95% ¹	
		720+	95% ¹	95% ¹ / 90% ²	
	\$2,000,000	680-719	95% ¹	85%	
		680-719	90%	85%	
		640-679	85%	75%	
Second Home and Investor (NOO)	\$3,000,000	720+	85%	80%	2. LTV 90% ** applies when LTV is 85.01-90% and is a Cashout Refinance Maximum 35% DTI Primary Residence only. Single-family, PUDs, and warrantable Condos only Maximum combined loan balance = \$1,500,000 <u>Cash-Out refinance:</u> Requires 12-month ownership seasoning
	\$2,000,000	680-719	85%	80%	
		640-679	85%	75%	
\$3,000,000	680-719	85%	80%		
	680-719	85%	80%		
	600-639	80%	70%		
2-4 Units	\$3,000,000	720+	85%	80%	
	\$2,000,000	680-719	85%	80%	
		640-679	85%	75%	
		600-639	80%	70%	

Peak Plus Mortgage Benefits

- Credit Scores down to 600
- 4 years seasoning on BK, 4 years seasoning foreclosure, 4 years seasoning modification, short sale, or DIL
- 15, 30, 40 year Fixed and 5/1, 7/1, 10/1 ARM terms available
- Interest only available
- No limit for cash-out refinance
- DTI up to 50%
- Gift funds allowed
- Loans up to \$3 million (minimum loan amount \$100,000)
- No pre-payment penalties
- Owner occupied, 2nd homes, and nonowner occupied
- Permanent and Non-Permanent Resident Aliens allowed

LHFS PROGRAM CODES

LHFS Peak Plus Program	Peak Plus Program Codes	LHFS Peak Plus Program	Peak Plus Program Codes
5/1 Libor ARM	WEPP51L-087	Fixed 15	WEPP15-087
Fixed 30 Interest Only	WEPP30IO-087	Fixed 30	WEPP30-087
Fixed 40 Interest Only	WEPP40IO-087	7/1 Libor Arm	WEPP71L-087
10/1 Libor Arm	WEPP101L-087	10/1 Libor Arm Interest Only	WEPP101LIO-087

ARM Details	5/1	7/1	10/1
Margin	See daily rate sheet	See daily rate sheet	See daily rate sheet
Periodic Rate Cap Adjustments	2.000% - 2.000% - 5.000%	5.000% - 2.000% - 5.000%	5.000% - 2.000% - 5.000%
Index	12 Month Libor	12 Month Libor	12 Month Libor

GENERAL REQUIREMENTS			
Appraisal Review	<ul style="list-style-type: none"> 1 Full Appraisal if Combined Loan Amount < \$1,500,000 2 Full Appraisals if Combined Loan Amount > \$1,500,000 		
Borrower Qualification	5/1 ARM	7/1 and 10/1 ARM	10/1 ARM – Interest Only
	Borrowers qualify at the higher of the fully indexed rate or the initial note rate plus the periodic adjustment (2%).	Borrowers qualify at the higher of the fully indexed rate or the initial note rate.	Borrowers qualify at the higher of the fully indexed rate or the initial note rate using the fully amortizing Principal and Interest payment during the principal repayment period. Borrowers will not be qualified on the interest only payment amount.
Cash Out	<ul style="list-style-type: none"> No limit: <ul style="list-style-type: none"> Minimum 6 months' ownership seasoning required for cash-out transactions Minimum 12 months' ownership seasoning to use appraised value to determine LTV/CLTV If the ownership seasoning is less than 12 months, the lower of the purchase price or the appraised value will be used to determine LTV/CLTV. The purchase price must be documented. Minimum 12 months ownership seasoning for Cash-out Refinance transactions > 90% LTV/CLTV 		
Credit	<ul style="list-style-type: none"> Prior loss mitigation: 4 years prior to application date Foreclosure History (includes mortgage delinquency ≥ 90 days): 4 years Chapter 7, 11, & 13: 4 years from discharge date All delinquent credit that will impact title (including delinquent taxes, judgments, charge-off accounts, tax liens and mechanic's liens) must be paid off prior to or at closing 		
Debt Ratios	<ul style="list-style-type: none"> Max DTI: 50% with Credit Score ≥ 720 and LTV ≤ 80% Max DTI: 43% maximum for LTV/CLTV > 80% 		
Documentation - Income	<p><u>Wage Earner:</u> W-2's for the past two years and most recent paystub with YTD earnings <u>OR</u> WVOE showing earnings for the past two years and YTD earnings and paystubs for the most recent 30-day period showing YTD earnings <u>OR</u> Two years' personal tax returns with all schedules and paystubs for the most recent 30-day period showing YTD earnings</p> <p><u>In addition:</u></p> <ul style="list-style-type: none"> The Borrower's application (1003) must include all sources and amounts of income Verbal verification of employment within 10 days of closing Signed, fully executed, and processed 4506T Must have completed 2 years of employment with the same employer or in a similar line of work. <p><u>Self-Employed:</u></p> <ul style="list-style-type: none"> Two years' personal tax returns with all schedules Two years' business tax returns with all schedules Twenty-five percent (25%) or more ownership interest in an S Corp, also requires two years S Corporation tax returns. <p><u>In addition:</u></p> <ul style="list-style-type: none"> Evidence of self-employment in the same business for the past two years Self-employed Borrowers must be able to document ownership for that period of time Verbal verification of employment within 30 days of closing Signed, fully executed, and processed 4506T 		
First-Time Homebuyer	Non-Occupant Co-Borrowers are not permitted Primary residence only. Single Family, PUD's and Warrantable Condos only.		
Housing History	LHFS requires a complete 24-month housing/mortgage history for each borrower. LHFS requires a twenty-four-month history for the primary residence and any financed property the borrower owns. If the housing history is by a private party then one of the following is required: <ul style="list-style-type: none"> 24 months consecutive cancelled checks, Third party verification, or A credit report supplement 		



GENERAL REQUIREMENTS	
Ineligible States	TX cash-out refinances ineligible
Minimum Loan Size	\$100,000
Mortgage History	0x30 in the past 24 Months
Occupancy	Owner Occupied, Second Home, and Investment Properties
Property Types	Single Family Residence, 2-4 Units, Condos, and PUD's
Reserves	<ul style="list-style-type: none"> • 6 months PITIA reserves for all LTV's ≤ 80% • 9 months PITIA reserves required for LTV > 80%, >\$1,500,000, second home, 2-4-unit, investment, and First-Time Homebuyer • 6 months PITIA reserves required for each additional financed property (Up to a maximum of 36 months)
Residual Income	<ul style="list-style-type: none"> • DTI > 43% require household residual income ≥ \$3500 • DTI ≤ 43% require residual income of: ≥\$1500
Seller Concessions	Up to 6% towards closing
Subordinate Financing	The CLTV ratio of the first and secondary lien must not exceed the limit outlined in the above program matrix.

Any item not covered in this Matrix can be accessed by searching the [Peak Plus Guidelines](#).

All Non-QM loans require impounds.

For specific scenario requests, please go to the eScenarios tab located in eXPRESS - www.LHFSWholesale.com, and post your scenario.

Guidelines are for use by mortgage professionals only and subject to change without notice.

HELPFUL LINKS:

- [Peak Plus - Underwriting and Documentation Guidelines](#)
- [Peak Comparison](#)

