

(No Income & No Employment)

Occupancy		Primary Residence & Second Home		
Loan Amount	FICO	Purchase / Rate & Term	Cash-Out Refinance	Reserves
\$100,000 - \$2,000,000	740 +	80%	75%	≤ 75% 6 Months Reserves > 75% 9 Months Reserves FTHB 2 Months Reserves
	720	80%	70%	
	680	75%	65%	
	660	75%	65%	
	640	65%	60%	
\$2,000,001 - \$3,000,000	740+	80%	70%	
	720	75%	70%	
	680	75%	65%	
	660	75%	65%	
Geographic Restrictions				
Ineligible States:	Refer to State Licensing			
Ineligible Locations:	Hawaii lava zones 1 & 2 Puerto Rico Guam The US Virgin Islands Baltimore MD			
Federal and State Specific Restrictions:	Colorado: All loan files require the (1) Fully executed Colorado LO Reasonable Inquiry Attestation (2) HUD Counseling Certification from the CHAC. Connecticut Min Loan Amt: \$417,001. Iowa: Min Loan Amt: \$125,000. North Carolina: Min Loan Amt: \$300,000. Texas: Texas Owner Occupied Cash-Out/Texas 50(a)(6) not permitted. Federal and State or Local High Cost not permitted. Federal High Cost applies to Owner Occupied only.			
Product Highlights				
Loan Purpose	Purchase, Rate and Term, Cash out			
Exceptions	Considered on a case by case basis.			
Prepayment Penalty	Not Permitted			
Product Types	Fixed Rate , ARM 7/6 and 10/6 ARM			
Interest Only	Not Permitted			
Impounds	Required			
Loan Amounts	Min: \$100,000 - Max: \$3,000,000			
Occupancy	Primary Residence and Second Homes			
Property Types	SFR, PUD, Townhome, Condominium: Warrantable Non-warrantable: Eligible per Matrix, 2-4 Unit, Modular, Rural, and Log Homes. Condo in FL, with LTV over 70%, requires a Full Condo Review.			
Cash Out	No limit			
Acreage	Properties up to 20+ acres			
Appraisal	Loan amounts >= \$2,000,000 require two appraisals. Loans with a CUScore > 2.5 require a Desk Review unless two appraisals are obtained. C4 properties require Credit Risk review; C5–C6 properties are not eligible. Transferred appraisals permitted. All second appraisals and Desk Reviews must be ordered through a Champions-approved AMC.			
Declining Market	Declining markets, as identified by the appraiser, follows matrix LTV or 70% (whichever is lower)			
Tradelines	Two (2) tradelines reporting for 12+ months or one (1) tradeline reporting for 24+ months. *If the borrower(s) has three credit scores, the minimum tradeline requirement can be waived. *First Time Homebuyers are allowed to apply a 12-month recent and satisfactory VOR towards the tradeline requirement.			
Housing History	0 x 30 Last 12 - Months - For All Mortgages; Refer to guidelines for additional information			
Credit Event BK/FCL/SS/DIL	Foreclosure Seasoning - 7 Years BK Seasoning - 48 Months from Discharge Date Short Sale/Deed in Lieu - 48 Months			
Forbearance	If the borrower has resolved missed payments through a loss mitigation solution, they are eligible for a new mortgage loan if they have at least three (3) timely payments. FNMA requirements in regards to Forbearance reinstatement apply.			
Consumer	Consumer Lates in most recent 12 Months (LOE required. Compensating documentation may be required at underwriter discretion)			
Reserves	Minimum reserves required per grid above, Gift funds may not be used for reserves.			
	For cash out transactions with loan amounts under \$ 1 million, 100% of reserves requirements can come from cashout. For cash out transactions with loan amount \$1 million or more: • LTV ≤ 50%, the reserve requirement may be satisfied solely with the cash out proceeds. • LTV > 50%, the borrower must have 2 months of reserves from their own funds. The remaining reserve requirement may be satisfied with the cash out proceeds.			
	Additional Properties Owned Reserve Requirements:			
	Each Additional Financed Property owned requires 2 months additional PITIA for Subject Property OR each additional financed REO up to 12 months reserves.			
Seller Concessions	9% Max			
Gift Funds	Gift funds allowed as 100% for down payment/cash to close. Ineligible for reserves.			
Subordinate Financing	Max 75% CLTV. Secondary financing must be institutional. Seller Carrybacks not permitted.			
Citizenship	US Citizen, Permanent Resident Alien, Non-Permanent Resident Alien (With US Credit and acceptable VISA).			
Homeowner Education	Counseling Required on all transactions *At least 1 borrower must complete			