

(No Income & No Employment)

OCCUPANCY		PRIMARY RESIDENCE & SECOND HOME		
Loan Amount	FICO	Purchase / Rate & Term	Cash-Out Refinance	Reserves
≤ \$1,000,000 - \$1,500,000	720 +	80%	70%	12 Months/ Cash Out 9 months
	680	75%	65%	9 Months
	660	65%	60%	
\$1,500,001 - \$2,000,000	720 +	75%	70%	12 Months/ Cash Out 9 months
	680	75%	65%	9 Months
	660	65%	60%	

Geographic Restrictions

Ineligible States:	Refer to State Licensing
Ineligible Locations:	Hawaii lava zones 1 & 2, Puerto Rico, Guam, The US Virgin Islands
State Specific Restrictions	Colorado: All loan files require the (1) Fully executed Colorado LO Reasonable Inquiry Attestation (2) HUD Counseling Certification from the CHAC. Iowa: Min Loan Amt: \$125,000. North Carolina: Min Loan Amt: \$300,000. Texas: Texas 50(a)(6) not permitted.

MAX LTV Condominiums

Purchase Rate and Term	Cash-Out Refinance
Condo Max LTV 75%	Condo Max LTV 70%

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 , FRM 7/6 and 10/6 ARM
Interest Only	Not Permitted
Impounds	Required
Loan Amounts	Min: \$100,000 - Max: \$2,000,000
Occupancy	Primary Residence and Second Homes
Property Types	SFR, PUD, Townhome, Condominium (Condos in Florida require a Full Condo Review), 2-4 Unit, Modular, Rural, Mixed Use and Log Homes.
Cash Out	Cash-Out Proceeds may be used for 100% reserve requirements once the borrower has provided proof of 4 months of reserves from their own funds .
Acreage	Max 10 acres.
Appraisal	Loan Amounts ≥ \$1,500,000 require 2 appraisals. Properties with a C4 condition rating require a second review in credit risk Properties with condition rating of 5 or 6 are not acceptable. Desk review required for all loan files not requiring 2nd appraisal. Transferred appraisal acceptable. 2nd appraisal or Desk Appraisal must be ordered from Champions Approved AMC.
Declining Market	If appraisal indicates property is located in a declining market: <ul style="list-style-type: none"> •Purch Rate & Term: 10% reduction to max LTV •Cash-out: 15% reduction to max LTV Properties listed for sale within the most recent 3 months of subject loan application date, are ineligible for a Cash-Out Refinance.
Tradelines	Two (2) tradelines reporting for 12+ months or one (1) tradeline reporting for 24+ months, all with activity in the last 90 days. *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 Seasoning BK/FCL/SS/DIL	<ul style="list-style-type: none"> •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 Lates in most recent 12 Months (LOE required. Compensating documentation may be required at underwriter discretion)
Reserves	<ul style="list-style-type: none"> •Minimum reserves required per grid above, Gift funds may not be used for reserves. •Cash-out Fully Amortized Loan: Borrower must have the first 4 months of PITIA reserves of their own eligible funds, not including the cash out proceeds available to the borrower; the loan proceeds disbursed to the borrower may be used to meet the remaining reserve requirement. For Adjustable Rate Mortgages (ARM), reserves are based upon the initial PITIA, not the qualifying payment. •Additional Properties Owned Reserve Requirements: Each Additional Financed Property owned requires 2 months additional PITIA for Subject Property OR each each additional financed REO up to 12 months reserves.
Seller Concessions	6% 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