

Occupancy		SECOND HOME			
Loan Amount	FICO	Purchase	Rate & Term	Cash-Out Refinance	Reserves
≤ \$1,000,000	700 +	75%	75%	65%	12 months
	680	70%	70%	65%	
	Foreign Credit	75%	75%	65%	
\$1,000,001 - \$1,500,000	700 +	70%	70%	60%	
	680	70%	70%	60%	
	Foreign Credit	70%	70%	60%	
\$1,500,001 - \$2,000,000	700 +	65%	65%	55%	
	680	65%	65%	55%	
	Foreign Credit	65%	65%	55%	
\$2,000,001 - \$2,500,000	700 +	60%	60%	NA	
	680	60%	60%		
	Foreign Credit	60%	60%		
\$2,500,001 - \$3,000,000	700 +	55%	55%		
	680	NA	NA		
	Foreign Credit	55%	55%		

Geographic Restrictions	
Ineligible States:	Refer to State Licensing
Ineligible Locations:	Hawaii lava zones 1 & 2, Puerto Rico, Guam, The US Virgin Islands

Product Highlights	
Loan Purpose	Purchase, Rate/Term, and Cash Out
Exceptions	Considered on a case by case basis
Prepayment Penalty	Not Permitted.
Product Type	30-Yr Fixed, 5/6 ARM, 7/6 ARM
DTI	Max 43%
Interest Only	Not Permitted.
Loan Amounts	Minimum \$125,000 to Maximum \$3,000,000
Occupancy	2nd home
First Time Investor	Allowed
Property Type	Single Family, Attached, Detached: No restrictions Rural: Not eligible Condominium, Condo Hotel: Max LTV/CLTV Purchase 70%, Refinance 65%
Cash Out	Max cash-in-hand: LTV < 50%: No Limit LTV 50% ≤ 55%: \$1,000,000 >55% \$500,000
Appraisal	Loan Amounts ≥ \$2,000,000 require 2 appraisals. 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	Declining markets, as identified by the appraiser, require a 5% LTV reduction off Matrix Max LTV
Acresage	Property up to 2-acres, not meeting the rural definition, eligible
Income	Refer to Guidelines
Unleased/Vacant Property	LTV reduction is Not Required
Tradelines	US Credit <ul style="list-style-type: none"> • Min FICO 680 with • 1 tradelines reporting for 24 months or • 2 reporting for 12 months
	Alternative Credit <ul style="list-style-type: none"> • Foreign National borrowers who do not have an SSN or ITIN would proceed under the Foreign National Program • Minimum 1 credit reference letters (see guidelines for requirements)
Housing History	0x30x12, If documented; Borrower to provide a signed LOE with their primary home address listed.
Credit Event Seasoning	BK FC SS DIL: ≥ 36 months seasoning Forbearance Modification or Deferral: See Guidelines
Assets	Sourced and Seasoned for 60 days.
Reserves	Cash out may be used to satisfy requirement
Seller Contribution	Max 6% if 70% LTV or less 4% if LTV greater than 70%
Gift Funds	Not allowed
Power of Attorney	Permitted
Subordinate Financing	Must be institutional. No seller carrybacks. Max CLTV equals Max LTV on transaction.
Eligibility Restrictions	Citizens and individuals from OFAC sanctioned countries including Russia and Belarus are not eligible.
Citizenship	Foreign National
Documentation Required	The following are required as evidence the borrower is in the U.S. legally: <ul style="list-style-type: none"> • Copy of the borrower's valid and unexpired passport (including photograph) and: • A copy of the borrower's unexpired Visa; or <ul style="list-style-type: none"> • an I-797 form (Notice of Action) with valid extension dates and I-94 Form (Arrival/Departure Record) Citizens of Canada traveling to the United States do not require a nonimmigrant Visa.
Visa & EAD Classifications	See Guidelines- Exhibit B (EAD is not Required with a Valid Visa)