

ITIN Accelerator DSCR 1-4 Unit

DSCR SCORES:		DSCR ≥ 1.00				DSCR .99 - .90			DSCR .80-.89		
Loan Amount	FICO	Purchase	Rate & Term	Cash-Out Refinance	Reserves	Purchase / Rate & Term	Cash-Out Refinance	Reserves	Purchase / Rate & Term	Cash-Out Refinance	Reserves
< \$200,000	700 +	75%	70%	70%	6 Months	70%	6 Months	65%	6 Months		
	660	70%	70%	70%							
\$200,000 - \$1,000,000	700 +	80%	80%	75%							
	660	70%	70%	70%							

Geographic Restrictions

<b>Ineligible States:</b>	Refer to State Licensing
<b>Ineligible Locations:</b>	Hawaii lava zones 1 & 2, Puerto Rico, Guam, The US Virgin Islands, Northern Mariana Islands, and American Samoa are not eligible.

Product Highlights

<b>Loan Purpose</b>	Purchase, Rate/Term, and Cash Out
<b>Exceptions</b>	Considered on a case by case basis
<b>Prepayment Penalty</b>	5% of the unpaid principal balance. (Other than the monthly payments required herein, if Borrower prepays this Note in whole or in part before the full term of the pre-payment period, Borrower will pay a Prepayment Premium equal to Five Percent (5%) of any amounts prepaid ("Prepayment Premium").) (Standard Term 3 yrs.) Not allowed Alaska, Kansas, Maryland, Michigan, Minnesota, Missouri, New Mexico, Ohio 1-2 Units, Rhode Island and Vermont. Permitted ONLY if closing in the name of an Entity: IL & NJ. Pennsylvania 1-2 Units > \$319,777. Step Down Required: MS. IL - Allow Natural Person 1-4 when APR <8.00%
<b>Product Type</b>	30-Yr Fixed
<b>Loan Amounts</b>	Min: \$100,000 Max: \$1,000,000
<b>Occupancy</b>	Investment (N/O/O). Borrower or Family members are not permitted to live in subject.
<b>First-Time Homebuyer</b>	First-Time Homebuyer allowed. 12 month verified rental history required Max LTV: 70% Min DSCR: 1.00
<b>Property Type and Restrictions</b>	Eligible Properties: SFR, PUD, Townhome, Condominium, 2-4 Unit/ Ineligible Properties: Manufactured Homes, Leaseholds, Log Homes, Non-Warrantable Condos, Condotels, Rural Properties
<b>Cash out</b>	<b>Max Cash In Hand:</b> <b>LTV ≤ 65%:</b> Unlimited <b>LTV &gt; 65%:</b> \$500,000
<b>Appraisal</b>	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.
<b>Declining Market</b>	If property is located in a declining market as indicated by the appraisal, max LTV is reduced by 5%
<b>Vacant Property</b>	Properties with more than one vacant unit they are not eligible for refinance
<b>Acreage</b>	Property up to 10-acres, not meeting the rural definition, eligible
<b>Income</b>	Loan Term Rental: Refer to Guidelines Short Term Rental: Refer to Guidelines
<b>Tradelines</b>	<ul style="list-style-type: none"> <li>Borrower(s) have 3 scores; or</li> <li>1 open and reporting 24-months; or</li> <li>2 open and reporting 12-months</li> </ul>
<b>Mtg/Housing History</b>	Maximum 1x30x12 between all disclosed mortgages, including those required to be verified per guidelines.
<b>Credit Event Seasoning</b>	BK FC SS DIL: 48 months seasoning Forbearance Modification or Deferral: 12 months seasoning
<b>Assets</b>	Two months statements required
<b>Reserves</b>	Cash out may be used to satisfy requirement but borrower must have 3 months of their own funds.
<b>Seller Contribution</b>	6% Max
<b>Gifts</b>	Gift funds are permitted
<b>Citizenship</b>	At least 1 borrower must have an ITIN and meet the ITIN documentation requirements
<b>Documentation Required</b>	Provide one of the following: <ul style="list-style-type: none"> <li>IRS letter dated less than 3 years ago confirming ITIN</li> <li>Fully executed W7, including agent's signature</li> <li>Letter from tax preparer confirming they have filed the borrower's most recent tax return with the IRS</li> </ul>