



Accelerator

Full | Alt Doc

Investment				
Loan Amount	FICO	Reserves (Rate & Term Refinance ≤ 65% LTV No Min. Required)	Purchase & Rate and Term	Cash Out Refinance
150,000 - 1,000,000	720+	3 Months	80%	80%
	700 - 719		80%	80%
	680 - 699		75%	75%
	660-679		70%	70%
>1,000,000 - 1,500,000	720+	6 Months	80%	80%
	700 - 719		80%	80%
	680 - 699		75%	75%
	660-679		70%	70%
>1,500,000 -2,000,000	720+	9 Months	80%	80%
	700 - 719		80%	80%
	680 - 699		75%	75%
	660-679		70%	70%
>2,000,00 - 2,500,000	720+	9 Months	80%	80%
	700 - 719		80%	80%
	680 - 699		75%	75%
	660-679		70%	70%
>2,500,00 - 3,000,000	720+	9 Months	75%	75%
	700 - 719		75%	75%
	680 - 699		75%	75%
	660-679		75%	75%
Credit Event Seasoning		Max DTI	I/O	Asset Depl. & P&L Only
<ul style="list-style-type: none"> BK/FC/SS/DIL: • >=36 Mo – No reduction • >=24 Mo – Purchase Max 75% LTV Refinance Max 70%LTV • Housing History: 1x30x12 allowed 		<ul style="list-style-type: none"> • Max DTI: 50% • FTHB Max DTI 45% 	Interest only Loan amount > \$2.5m = Max LTV 70% Loan amount: \$2.0m-\$2.5m = Max LTV 75%	P&L Only: If FICO< 720: MAX LTV 75% Asset Depl.: Max LTV 75%
Investor Experience			Short Term Rental	Ineligible Locations
Experienced Investor: Borrower must have ownership in an investment property in the most recent 36 months. First Time Investor: First time investor is a borrower not meeting the experienced investor definition. First Time Investors eligible subject to the following restrictions: Min credit score: 680 No housing late payments during the past 12 months			If short term rental income is required to qualify: Max LTV: Purchase 75% Refinance 70%	Puerto Rico, Guam, & the US Virgin Islands not eligible
Residual Income: \$1,500				
Residual Income = Gross Monthly Income - Total Monthly Obligations An additional \$250 for the first dependent and \$125 per additional dependent must also be included. Initial 1003 should reflect the number of dependents for all borrowers on transaction.				
Ineligible Locations: Hawaii lava zones 1 & 2				
General Requirements				
Product Type	30-Yr Fixed, 5/6 ARM, 7/6 ARM, 10/6 ARM (40-year term available when combined with interest only feature)			
Loan Amounts	Min Loan Amount: \$150,000 Max Loan Amount: \$3,000,000			
Loan Purpose	Purchase, Rate & Term Refinance and Cash Out Refinance			
Occupancy	Investment			
Property Type	SFR, SFR + 1 ADU, Modular, PUD, Townhome, 2-4 Units, Condos, Non-Warrantable Condos, Rural properties Condotels are ineligible			
Cash Out	Max Cash In Hand: > 65% LTV \$1,000,000 ≤ 65% LTV Unlimited. Cash-Out Proceeds may be used for 100% reserve requirements. Asset Depletion: Max LTV 75%			
Declining Markets	If the appraisal report identifies the property as a declining market the maximum LTV/CLTV is limited to 75% for Purchases and Rate and Term refinances and 70% for all Cash-Out refinances and the maximum loan amount is limited to \$2MM.			
Citizenship	US Citizen, Permanent Resident Alien, Non-Permanent Resident Alien (With US Credit and acceptable VISA). Citizens of Venezuela are ineligible			
Appraisals	Loan Amounts ≥ \$2,000,000 require 2 appraisals. 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. Properties with condition rating of 5 or 6 are not acceptable.			
Assets	Sourced and seasoned for 30 days			
Gift Funds	Gift funds allowed as 100% for down payment. Gift funds are ineligible for reserves.			
Prepayment Penalty	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, Delaware, Kansas, Maryland, Michigan, Minnesota, New Mexico, Ohio, and Rhode Island. Permitted ONLY if closing in the name of an Entity: IL & NJ. Pennsylvania - Min Loan Amt \$312,159.			
Acreage	Property up to 20 acres			
Credit	Min. 2 tradelines reporting 12- months w/activity in last 90 days or 1 tradeline reporting for 24 months w/ activity in the last 90 days.			
Subordinate Financing	Secondary or subordinate financing is allowed with a max CLTV equaling maximum LTV per matrix. No seller carry-back; HELOC CLTV based on credit line limit, negative amortization not allowed, and subordinate financing from the borrower's employer may not include a provision requiring repayment upon termination.			
No Housing History Less than 12 Mos Verified	Borrowers must have a complete 12-month housing history			
Seller Concession	Up to 3% towards closing			
Income Requirements -Full Doc				
W2 Income	Most recent 1 year W2 & paystub covering most recent 30 days of earnings. 4506-C must be completed and executed by borrower(s). Income will be calculated in accordance with the most recent published FNMA guides. VVOE completed by Champions within 10 days of closing.			
12 Mos Tax Returns	Most recent 1 year tax return and YTD P&L (May be borrower prepared). 4506-C to be completed and executed by borrower(s).			
Retirement (Non-Taxable Income)	Social Security, pension annuity or other forms of retirement or non-taxable income. May be grossed up by 125% or by the borrower's income tax bracket, whichever is less.			
Income Requirements -Alt- Doc				
12 Month Bank Statements (Personal)	Borrowers should be self-employed for at least two years. However, a borrower may qualify with less than two years but more than one year if the borrower can document at least two years of documented previous successful employment in the same line of work in which the person is self-employed or related occupation or one year of employment and formal education or training in the same line of work. Refer to program guidelines for calculation methods.			
12 Month Bank Statements (Business)	Business should be established and have been in existence for the past two years. However, if a borrower is qualifying with less than two years but more than one year of self-employment, then the business should be established for the same length of time and borrower must document the have been in the same line of work OR had schooling in the profession in the year preceding the business start date. Refer to program guidelines for calculation methods.			
P&L Only	Profit and Loss covering most recent 12 months, valid if the most recent month is dated within 90 days of close. Completed and reviewed by CPA, IRS Enrolled Agent, or CTEC (California Tax Education Council) registered tax preparer. See guidelines for additional requirements.			
1099 (IRS Form) Only	One (1) Year 1099; Fixed Expense Ratio 10%; YTD Documentation to support continued receipt of income from source. Borrower(s) must be self-employed for at least 2 years, and the business must be in existence for at least 2 years.			
Asset Depletion	100% of checking, savings and money market accounts. 70% of retirement assets. (100% eligible retirement age) See Calculation options in Champions guidelines. Asset Utilization LTV capped at 75.			

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