



Ally | Consumer - No Ratio (No Income & No Employment)

	LTV	FICO	Reserves
Purchase Rate and Term	80%	720	12 Months
	75%	680	9 Months
	65%	660	9 Months
	LTV	FICO	Reserves
Cash Out Refinance	70%	740	9 Months
	65%	700	9 Months
	60%	660	9 Months
Maximum Loan Amounts			
Purchase Rate and Term			
LTV >75%	\$1,500,000		
LTV ≤ 75%	\$2,000,000		
Cash Out Refinance			
LTV ≤ 70%	\$2,000,000		
MAX LTV Condominiums			
Purchase/Rate and Term		Cash Out Refinance	
Condo Max LTV 75%		Condo Max LTV 70%	
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.			
Credit			
0 x 30 Last 12 - Months - For All Mortgages			
Consumer Lates in most recent 12 Months (LOE required. Compensating documentation may be required at underwriter discretion)			
Foreclosure Seasoning - 7 Years			
Short Sale/Deed in Lieu - 48 Months			
BK Seasoning - 48 Months from Discharge Date			
Additional Requirements			
Appraisal	Loan Amounts ≥ \$1,500,000 require 2 appraisals. 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.		
Acreage	Max 10 acres.		
Assets	Sourced and Seasoned for 30 days		
Citizenship	US Citizen, Permanent Resident Alien, Non-Permanent Resident Alien (With US Credit and acceptable VISA).		
Compliance	See Guidelines for Escrow Requirements - Compliance with all applicable Federal and State regulations. No Section 32 or State High Cost.		
Declining Market	If appraisal indicates property is located in a declining market: 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.		
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.		
Max Financed Properties	Maximum 20 financed properties.		
Occupancy	Primary Residence and Second Homes		
Prepayment Penalty	Not Allowed		
Ineligible States	Alaska, Alabama, Arkansas, Kansas, Louisiana, Massachusetts, Missouri, Mississippi, Nebraska, New Hampshire, New Mexico, New York, North Dakota, South Dakota, West Virginia, Wyoming. CDFI ineligible DC, Maine, Maryland, Nevada, Pennsylvania, Washington (these states do not honor CDFI exception)		
Property Types	SFR, PUD, Townhome, Condominium (Condos in Florida require a Full Cond Review), 2-4 Unit, Modular, Rural and Log Homes.		
Qualifying Rate	Fixed = Note Rate. ARM = Greater of Note Rate or Fully Indexed Rate.		
Reserves	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.		
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.		
Subordinate Financing	Max 75% CLTV. Secondary financing must be institutional. Seller Carrybacks not permitted.		
Seller Concessions	6% Max		