

A Paper Loans

Effective Date: 1/22/2018



		24 Months			12 Months			24 Mo Bank Statements			12 Mo Personal Bank Statements		
		LTV/CLTV			LTV/CLTV			LTV/CLTV			LTV/CLTV		
		Reserves	Purch / RT	Cash Out	Reserves	Purch / RT	Cash Out	Reserves	Purch / RT	Cash Out	Reserves	Purch / RT	Cash Out
720+	<=1,000,000	6 months	80	80	6 months	80	80	6 months	80	80	6 months	80	80
	1,000,001 - 1,500,000	12 months	80	80	12 months	80	75	12 months	80	75	12 months	80	75
	1,500,001 - 2,000,000	12 months	80	80	12 months	80	75	12 months	80	70	12 months	80	70
	2,000,001 - 2,500,000	12 months	80	80	12 months	75	70	12 months	75	70	12 months	75	70
	2,500,001 - 3,000,000	12 months	75	70	12 months	75	65	12 months	70	65	12 months	70	65
680 - 719	<=1,000,000	6 months	80	80	6 months	80	80	6 months	80	80	6 months	80	80
	1,000,001 - 1,500,000	12 months	80	80	12 months	80	75	12 months	80	75	12 months	80	75
	1,500,001 - 2,000,000	12 months	80	75	12 months	80	70	12 months	75	70	12 months	75	70
	2,000,001 - 2,500,000	12 months	80	75	12 months	75	65	12 months	75	70	12 months	70	65
	2,500,001 - 3,000,000	12 months	70	65	12 months	70	65	12 months	70	60	12 months	70	60
660 - 679	<=1,000,000	6 months	80	80	6 months	80	80	6 months	85	80	6 months	75	70
	1,000,001 - 1,500,000	12 months	80	80	12 months	80	75	12 months	80	75	12 months	75	70
	1,500,001 - 2,000,000	12 months	80	75	12 months	75	70	12 months	75	70	12 months	70	70

Additional Criteria	
Credit	<ul style="list-style-type: none"> • Minimum FICO: 660 • Housing History: 0x30x24 • Credit Event Seasoning (Bankruptcy, Foreclosure, Short Sale, DIL): 48 Months • Tradelines: At least 3 open and active trade lines that have reported for a minimum of 24 months
Property Type Limitations	<ul style="list-style-type: none"> • Condo / 2-4 Unit: 80% Max LTV • Non-Warrantable Condo Maximum Loan Amount: \$1,500,000 • Non-Warrantable Condo: 80% Max LTV • Rural Property: 80% Max LTV
Loan Amounts	<ul style="list-style-type: none"> • Program Minimum Loan Amount: \$150,000 • Loan Amounts > \$1,500,000 require 2 appraisals
Cash out Limit	<ul style="list-style-type: none"> • Program Maximum limited to 75% of Property Value • Loan Amounts exceeding \$1,000,000, Condominiums, and Multi-Units limited to 70% of Property Value
Debt-To-Income (DTI)	<ul style="list-style-type: none"> • 43% Maximum DTI • 50% DTI Allowed with the following restrictions: Full Doc Only; 12 months of reserves are required; LTV/CLTV may not exceed 85% • 55% DTI Allowed with the following restrictions: <ul style="list-style-type: none"> - A minimum of 12 months of reserves are required; - LTV/CLTV may not exceed 80%; - Primary Residence Only; - Minimum FICO Score: 680; - Refinance transactions that do not meet the Net Tangible Benefit definition are not allowed; - Minimum of \$3,000 / Month. Add \$250 for the first dependent. Add \$125 for each additional dependent; - Allowed for 24 mo Full Income Documentation only - First Time Home Buyer not permitted
Eligible Products	<ul style="list-style-type: none"> • 5/1 LIBOR ARM (2/2/5 Caps) • 7/1 LIBOR ARM (5/2/5 Caps) • 15 Year Fixed • 30 Year Fixed - ARM Qualifying Rate: Greater of the Fully-Indexed Rate or Note Rate - ARM Index: 12 Month LIBOR - ARM Note Margin = 3.75% - ARM Floor = Margin
Interest Only	<ul style="list-style-type: none"> • IO Period: 120 Months • Loan Term: 480 or 360 Months • Qualifying Term: Amortization Term (360 or 240 months) • Available Products: 5/1 ARM, 7/1 ARM, 30 Year Fixed, 40 Year Fixed (I/O only) • Maximum LTV/CLTV: 80%
Compliance	<ul style="list-style-type: none"> • Impounds are required • Points and Fees may not exceed 5% • Loans considered high-cost by Federal or State law are not eligible for purchase
Interested Party Contributions	<ul style="list-style-type: none"> • LTV >= 75: 4% • LTV < 75: 6%
Eligible States	<ul style="list-style-type: none"> • Nationwide excluding Puerto Rico, Guam and the US Virgin Islands • NY - Conforming balances restricted to all the following criteria; >=720 FICO, <=80% LTV, FRM only, Min 12-Mo Reserves, Max DTI 43%, 24-Mo Full or Bank Statement Only
Financed Properties	<ul style="list-style-type: none"> • 20 financed properties including subject; Amerifund exposure to a single borrower not to exceed \$3,000,000 or 6 properties; • Add 2 months reserves for each additional financed property (including departure residence). Total reserve requirement is not to exceed 24 mo.
Residency	<ul style="list-style-type: none"> • US Citizen; Permanent resident alien; Non-permanent resident alien
Residual Income	<ul style="list-style-type: none"> • Minimum of \$2,500 / Month. Add \$250 for the first dependent. Add \$125 for each additional dependent.
Second Homes	<ul style="list-style-type: none"> • Maximum LTV/CLTV: 80% or program max, whichever is lower.

A Minus Loans

Effective Date: 1/22/2018



Grade	FICO	Loan Amount	Full Doc						Self-Employed Solutions											
			24 Months			12 Months			24 Mo Bank Statements			12 Mo Personal Bank Statements								
			Reserves	LTV/CLTV		Reserves	LTV/CLTV		Reserves	LTV/CLTV		Reserves	LTV/CLTV							
				Purch / RT Refi	Cash Out		Purch / RT Refi	Cash Out		Purch / RT Refi	Cash Out		Purch / RT Refi	Cash Out						
A	720+	<=1,000,000	2 months	80	80	6 months	80	80	6 months	80	80	6 months	80	80						
		1,000,001 - 1,500,000	6 months	80	80	6 months	80	75	6 months	80	75	9 months	80	75						
		1,500,001 - 2,000,000	6 months	80	75	6 months	75	70	6 months	80	70	12 months	75	70						
	680 - 719	<=1,000,000	2 months	80	80	6 months	80	75	6 months	80	80	6 months	80	75						
		1,000,001 - 1,500,000	6 months	80	80	6 months	75	70	6 months	80	75	9 months	80	75						
		1,500,001 - 2,000,000	6 months	80	75	6 months	75	70	6 months	75	70	12 months	75	70						
	660 - 679	<=1,000,000	2 months	80	80	6 months	80	70	6 months	80	80	6 months	75	70						
		1,000,001 - 1,500,000	6 months	80	80	6 months	75	70	6 months	80	75	9 months	75	70						
		1,500,001 - 2,000,000	6 months	80	75	6 months	70	70	6 months	75	70	12 months	70	70						
	640 - 659	<=1,000,000	2 months	80	80				6 months	80	80									
		1,000,001 - 1,500,000	6 months	80	75				6 months	80	75									
	620 - 639	<=1,000,000	2 months	80	80				6 months	80	75				6 months	80	75	6 months	80	75
1,000,001 - 1,500,000		6 months	80	75	6 months				80	70	6 months				80	70	6 months	80	70	
B	600+	<=1,000,000	2 months	80	75				6 months	80	70				6 months	80	75	6 months	80	70
		1,000,001 - 1,500,000	6 months	80	75				6 months	80	70				6 months	80	70	6 months	80	70

Additional Criteria	
Property Type Limitations	<ul style="list-style-type: none"> Condo / 2-4 Unit: 85% Max LTV Non-Warrantable Condo Maximum Loan Amount: \$1,500,000 Program Minimum Loan Amount: \$150,000 Loan Amounts > \$1,500,000 require 2 appraisals Non-Warrantable Condo: 80% Max LTV Rural Property: 80% Max LTV
Loan Amounts	<ul style="list-style-type: none"> Program Maximum limited to 75% of Property Value Loan Amounts exceeding \$1,000,000, Loan Amounts less than \$150,000, Condominiums, and Multi-Units limited to 70% of Property Value
Cash out Limit	<ul style="list-style-type: none"> Program Maximum limited to 75% of Property Value Loan Amounts exceeding \$1,000,000, Loan Amounts less than \$150,000, Condominiums, and Multi-Units limited to 70% of Property Value
Debt-To-Income (DTI)	<ul style="list-style-type: none"> 43% Maximum DTI 50% DTI Allowed with the following restrictions: <ul style="list-style-type: none"> A minimum of 6 months of reserves are required; LTV/CLTV may not exceed 80%; Not Allowed for Self-Employed Solutions Express (12 mo Bank Statements) or Asset Utilization 55% DTI Allowed with the following restrictions: <ul style="list-style-type: none"> A minimum of 12 months of reserves are required; LTV/CLTV may not exceed 80%; Primary Residence Only; First Time Home Buyer not permitted; Refinance transactions that do not meet the Net Tangible Benefit definition are not allowed; Minimum of \$3,000 / Month. Add \$250 for the first dependent. Add \$125 for each additional dependent; Allowed for 24 mo Full Income Documentation only
Eligible Products	<ul style="list-style-type: none"> 5/1 LIBOR ARM (2/2/5 Caps) 7/1 LIBOR ARM (5/2/5 Caps) 15 Year Fixed 30 Year Fixed ARM Qualifying Rate: Greater of the Fully-Indexed Rate or Note Rate ARM Index: 12 Month LIBOR ARM Note Margin (A Grade): 4.5% ARM Note Margin (B,B-,C Grades): 5.5% ARM Floor = Margin
Interest Only	<ul style="list-style-type: none"> IO Period: 120 Months Loan Term: 480 or 360 Months Qualifying Term: Amortization Term (360 or 240 months) Available Products: 5/1 ARM, 7/1 ARM, 30 or 40 Year Fixed A & B Grades Only Maximum LTV/CLTV: 80% Minimum FICO: 660
Asset Utilization	<ul style="list-style-type: none"> A borrower's liquid assets may be used to augment income for loan and product qualification purposes. See guidelines for details Max LTV: 75% Max Loan Amount: \$1,000,000 Minimum FICO: 680 Minimum Reserves: 6 Months Max DTI: 43% A Grade only
Compliance	<ul style="list-style-type: none"> Impounds are required Points and Fees may not exceed 5% Loans considered high-cost by Federal or State law are not eligible for purchase
Interested Party Contributions	<ul style="list-style-type: none"> LTV >= 75: 4% LTV < 75: 6%
Eligible States	<ul style="list-style-type: none"> Nationwide excluding Puerto Rico, Guam and the US Virgin Islands; NY - Conforming balances restricted to all the following criteria; >=720 FICO, <=80% LTV, FRM only, Min 12-Mo Reserves, Max DTI 43%, 24-Mo Full or Bank Statement Only
Financed Properties	<ul style="list-style-type: none"> 20 financed properties including subject; Amerifund exposure to a single borrower not to exceed \$3,000,000 or 6 properties; Add 2 months reserves for each additional financed property (including departure residence). Total reserve requirement is not to exceed 12 mo.
Residency	<ul style="list-style-type: none"> US Citizen; Permanent resident alien; Non-permanent resident alien; ; See Foreign National matrix for 2nd Home options
Residual Income	<ul style="list-style-type: none"> Minimum of \$1,250 / Month. Add \$250 for the first dependent. Add \$125 for each additional dependent.
Second Homes	<ul style="list-style-type: none"> Maximum LTV/CLTV: 80% or program max, whichever is lower Residual Income: Minimum of \$2,500 / Month. Add \$250 for the first dependent. Add \$125 for each additional dependent. A, B, & B- Grades Only Foreign National, see FN tab

Grade Determination	
Grade	A
Minimum FICO	620
Housing	1x30x12
BK (Chap 13 Discharge)	12 mo
BK (Other)	24 mo
Foreclosure	24 mo
Short Sale/DIL	24 mo
Grade	B
Minimum FICO	600
Housing	0x60x12
BK (Chap 13 Discharge)	Settled
BK (Other)	24 mo
Foreclosure	24 mo
Short Sale/DIL	Settled
Grade	B-
Minimum FICO	600
Housing	0x90x12
BK (Chap 13 Discharge)	Settled
BK (Other)	12 mo
Foreclosure	12 mo
Short Sale/DIL	Settled
Grade	C
Minimum FICO	600
Housing	1x120x12
BK (Chap 13 Discharge)	Settled
BK (Other)	Settled
Foreclosure	Settled
Short Sale/DIL	Settled

Alternative Investor Loans

Effective Date: 1/22/2018

Grade	FICO	Loan Amount	Full Doc			Self-Employed Solutions		
			24 Months OR 12 Months			24 Mo Business or 12 Mo Personal Bank Statements		
			Reserves	LTV/CLTV		Reserves	LTV/CLTV	
Purch / RT Refi	Cash Out	Purch / RT Refi		Cash Out				
A	720+	<=1,000,000	6 months	80	75	6 months	80	75
		1,000,001 - 1,500,000	12 months	75	75	12 months	75	70
		1,500,001 - 2,000,000	12 months	70	65	12 months	70	65
	700 - 719	<=1,000,000	6 months	80	75	6 months	80	75
		1,000,001 - 1,500,000	12 months	75	70	12 months	75	70
		1,500,001 - 2,000,000	12 months	70	65	12 months	70	65
	680 - 699	<=1,000,000	6 months	80	75	6 months	75	75
		1,000,001 - 1,500,000	12 months	75	70	12 months	70	65
		1,500,001 - 2,000,000	12 months	70	65	12 months	65	65
	660 - 679	<=1,000,000	6 months	80	70	6 months	75	70
		1,000,001 - 1,500,000	12 months	75	65	12 months	70	65
		1,500,001 - 2,000,000	12 months	70	60	12 months	65	60
	640 - 659	<=1,000,000	6 months	80	70	6 months	75	70
	620 - 639	<=1,000,000	6 months	75	70	NA	NA	NA

Additional Criteria	
Prepayment Penalty	<ul style="list-style-type: none"> Terms up to 3 years available for 3 Year ARMs. Otherwise terms up to 5 Years are acceptable. The following structures are acceptable... <ul style="list-style-type: none"> - 6 months of interest on the amount of the prepayment that exceeds 20% of the original principal balance - 3%, 4%, or 5% for the term of the penalty - Declining structures that do not exceed 5% and do not drop below 3% in the first 3 years (5%/4%/3%/2%/1%, 5%/4%/3%, etc) Penalties not available in New Mexico and loan vested to individuals in New Jersey
Property Type Limitations	<ul style="list-style-type: none"> Non-Warrantable Condo Max Loan Amount: \$1,500,000 Rural Property: 70% Max LTV
Loan Amounts	<ul style="list-style-type: none"> Program Minimum Loan Amount: \$150,000 Loan Amounts > \$1,500,000 require 2 appraisals
Cash out Limit	<ul style="list-style-type: none"> Program Maximum limited to 65% of Property Value Loan Amounts exceeding \$1,000,000, Loan Amounts less than \$150,000, Condominiums, and Multi-Units limited to 60% of Property Value
Debt-To-Income (DTI)	<ul style="list-style-type: none"> 43% Maximum DTI 50% DTI Allowed with the following restrictions: <ul style="list-style-type: none"> - Not Allowed for Self-Employed Solutions Express (12 mo Bank Statements) or Asset Utilization
Eligible Products	<ul style="list-style-type: none"> 5/1 LIBOR ARM (2/2/5 Caps) 7/1 LIBOR ARM (5/2/5 Caps) 15 Year Fixed 30 Year Fixed ARM Qualifying Rate: Greater of the Fully-Indexed Rate or Note Rate ARM Index: 12 Month LIBOR ARM Note Margin (A Grade): 6% ARM Note Margin (B,B-, Grades): 7% ARM Floor = Margin
Interest Only	<ul style="list-style-type: none"> IO Period: 120 Months Loan Term: 360 Months Qualifying Term: Loan Term (360 months) Available Products: 5/1 ARM, 7/1 ARM, 30 Year Fixed A & B Grades Only Maximum LTV/CLTV: 80% Minimum FICO: 660
Asset Utilization	<p>A borrower's liquid assets may be used to augment income for loan and product qualification purposes. See guidelines for details</p> <ul style="list-style-type: none"> Max LTV: 75% Max Loan Amount: \$1,000,000 Minimum FICO: 680 Max DTI: 43% A Grade only
Compliance	<ul style="list-style-type: none"> Impounds are required Points and Fees may not exceed 5% Loans considered high-cost by Federal or State law are not eligible for purchase
Interested Party Contributions	<ul style="list-style-type: none"> May not exceed 3%
Eligible States	<ul style="list-style-type: none"> Nationwide excluding Puerto Rico, Guam and the US Virgin Islands
Financed Properties	<ul style="list-style-type: none"> No limit on financed properties; exposure to a single borrower not to exceed \$3,000,000 or 6 properties; Add 2 months reserves for each additional financed property (including departure residence). Total reserve requirement is not to exceed 12 mo.
Residency	<ul style="list-style-type: none"> US Citizen; Permanent resident alien; Non-permanent resident alien; See Foreign National matrix for Investment Options

Grade Determination	
Grade	A
Minimum FICO	620
Housing	1x30x12
BK (Chap 13 Discharge)	12 mo
BK (Other)	24 mo
Foreclosure	24 mo
Short Sale/DIL	24 mo
Grade	B
Minimum FICO	620
Housing	0x60x12
BK (Chap 13 Discharge)	Settled
BK (Other)	24 mo
Foreclosure	24 mo
Short Sale/DIL	Settled
Grade	B-
Minimum FICO	620
Housing	0x90x12
BK (Chap 13 Discharge)	Settled
BK (Other)	12 mo
Foreclosure	12 mo
Short Sale/DIL	Settled

Debt Coverage Investor Loans

Effective Date: 1/22/2018

Credit Event Seasoning	FICO	Loan Amount	DSCR >= 1.15				DSCR < 1.15			
			Prepayment	LTV/CLTV			Prepayment	LTV/CLTV		
				Purchase	Rate/Term	Cash Out		Purchase	Rate/Term	Cash Out
Mortgage / Housing: 0x30x12 BK (Chap 13 Discharge): >12 mo BK (Other): >36 mo FC: >36 mo Short Sale / DIL : >24mo	700+	<=1,000,000	6 Months	80	75	70	6 Months	75	75	70
			None	75	75	70	None	75	75	70
		1,000,001 - 1,500,000	6 Months	75	75	70	6 Months	70	70	65
			None	70	70	65	None	70	70	65
	640 - 699	<=1,000,000	6 Months	75	70	65	6 Months	75	70	65
			None	75	70	65	None	75	70	65
		1,000,001 - 1,500,000	6 Months	65	65	65	6 Months	65	65	65
			None	65	65	60	None	65	65	60
		1,500,001 - 2,000,000	12 Months	65	65	60	12 Months	65	65	60
			12 Months	65	65	60	12 Months	65	65	60
620 - 639	<=500,000	12 Months	65	65	60	NA	NA	NA	NA	

Additional Criteria	
Prepayment Penalty	<ul style="list-style-type: none"> Terms up to 3 years available for 3 Year ARMs. Otherwise terms up to 5 Years are acceptable. The following structures are acceptable... <ul style="list-style-type: none"> - 6 months of interest on the amount of the prepayment that exceeds 20% of the original principal balance - 3%, 4%, or 5% for the term of the penalty - Declining structures that do not exceed 5% and do not drop below 3% in the first 3 years (5%/4%/3%/2%/1%, 5%/4%/3%, etc) Penalties not available in New Mexico and loan vested to individuals in New Jersey
Investor Experience	<ul style="list-style-type: none"> <u>Experienced Investor</u>: A borrower who has owned 2 or more properties within the most recent 12 months (Primary residence can be included), with 1 having documented rental income of 12 months or more. <u>First Time Investor</u>: A borrower that does not meet the Experienced Investor criteria. First Time Investors must have owned a residence (primary or rental) for a minimum of the most recent 12 months. <ul style="list-style-type: none"> - First Time Investors Maximum LTV: 65%
Income	<p>Debt Service Coverage Ratio (DSCR):</p> <ul style="list-style-type: none"> Gross Income/PITIA Transaction qualified on cash flow of the subject property <p>Gross Income: Lower of Estimated Market Rent from Form 1007 and monthly rent from an existing lease (If lease amount higher, may be utilized with two months proof of receipt)</p>
Property Type Limitations	<ul style="list-style-type: none"> Condo / 2-4 Unit: 70% Max LTV Rural Property: 60% Max LTV Non-Warrantable Condo Maximum Loan Amount: \$1,500,000 Unleased Properties (Loan Bal <=\$1mm): 65% Max LTV (Applies to Refinance transactions only) Unleased Properties (Loan Bal >\$1mm): 60% Max LTV (Applies to Refinance transactions only)
Loan Amounts	<ul style="list-style-type: none"> Program Minimum Loan Amount: \$150,000 Loan Amounts >\$1,500,000 require 2 appraisals Minimum Loan Amount \$150,000 when DSCR < 1.15
Cash out Limit	<ul style="list-style-type: none"> Program Maximum limited to 65% of Property Value Loan Amounts exceeding \$1,000,000, Loan Amounts less than \$150,000, Condominiums, and Multi-Units limited to 60% of Property Value
Eligible Products	<ul style="list-style-type: none"> 3/1 ARM (2/2/5 Caps) • 5/1 LIBOR ARM (2/2/5 Caps) • 7/1 LIBOR ARM (5/2/5 Caps) • 15 Year Fixed • 30 Year Fixed - ARM Qualifying Rate: Greater of the Fully-Indexed Rate or Note Rate - ARM Index: 12 Month LIBOR - ARM Note Margin: 7% - ARM Floor = Margin
Interest Only	<ul style="list-style-type: none"> IO Period: 120 Months Loan Term: 360 Months Qualifying Term: Loan Term (360 months) Available Products: 5/1 ARM, 7/1 ARM, 30 Year Fixed Maximum LTV/CLTV: 70% Minimum FICO: 660
Compliance	<ul style="list-style-type: none"> Impounds are required Points and Fees may not exceed 5% Loans considered high-cost by Federal or State law are not eligible for purchase
Interested Party Contributions	<ul style="list-style-type: none"> May not exceed 3%
Eligible States	<ul style="list-style-type: none"> Nationwide excluding Puerto Rico, Guam and the US Virgin Islands
Financed Properties	<ul style="list-style-type: none"> No limit on financed properties; exposure to a single borrower not to exceed \$3,000,000 or 6 properties; Add 2 months reserves for each additional financed property (including departure residence). Total reserve requirement is not to exceed 12 mo. Requirement is not applicable when there is no reserve requirement
Residency	<ul style="list-style-type: none"> US Citizen; Permanent resident alien; Non-permanent resident alien; See Foreign National matrix for Investment Options

Foreign National - 2nd Home and Investment



Effective Date: 1/22/2018

FICO	Loan Amount	Full Documentation			DSCR (>= 1.15 & < 1.15)		
		LTV/CLTV			LTV/CLTV		
		Purchase	Rate/Term	Cash Out	Purchase	Rate/Term	Cash Out
660+	<=1,000,000	75	75	70	75	70	65
	1,000,001 - 1,500,000	75	75	65	65	65	65
	1,500,001 - 2,000,000	70	65	60	65	65	60
620-659; Foreign Credit	<=1,000,000	70	70	65	70	65	65
	1,000,001 - 1,500,000	65	65	60	65	60	60

Additional Criteria	
Credit	<ul style="list-style-type: none"> • Minimum FICO: 620; Foreign Credit • Housing History: 1x30x12 • Credit Event Seasoning (Bankruptcy, Foreclosure, Short Sale, DIL): 24 Months <p>Qualifying U.S. Credit</p> <ul style="list-style-type: none"> • For Foreign National Borrowers with a valid Social Security number a credit report should be obtained. Requirements found in the CREDIT section of this underwriting guide apply. Borrowers not meeting these requirements may proceed under the Qualifying Foreign Credit requirements detailed in the underwriting guide. <p>Qualifying Foreign Credit</p> <ul style="list-style-type: none"> • Foreign National Borrowers without Qualifying U.S. Credit (Including borrowers without a valid Social Security Number and borrowers with or without an Individual Tax Identification Number) must provide evidence of three (3) active and open tradelines with a 2 year history. No derogatory credit history is permitted. ANY combination of the following is acceptable to arrive at the tradeline requirement... <p>Tradelines</p> <ul style="list-style-type: none"> - At least 3 tradeline active and open 24 months <ul style="list-style-type: none"> o Tradelines evidenced via a U.S. credit report; AND/OR o Tradelines evidenced via international credit report; AND/OR o Tradelines evidenced via a credit reference letter from a verified financial institution in the borrower's country of origin
Prepayment Penalty	<ul style="list-style-type: none"> • Terms up to 3 years available for 3 Year ARMs. Otherwise terms up to 5 Years are acceptable. The following structures are acceptable... <ul style="list-style-type: none"> - 6 months of interest on the amount of the prepayment that exceeds 20% of the original principal balance - 3%, 4%, or 5% for the term of the penalty - Declining structures that do not exceed 5% and do not drop below 3% in the first 3 years (5%/4%/3%/2%/1%, 5%/4%/3%, etc) • Penalties not available in New Mexico and loan vested to individuals in New Jersey • Not available for 2nd home transactions
Investor Experience	<ul style="list-style-type: none"> • Experienced Investor: A borrower who has owned 2 or more properties within the most recent 12 months (Primary residence can be included), with 1 having documented rental income of 12 months or more. • First Time Investor: A borrower that does not meet the Experienced Investor criteria. First Time Investors must have owned a residence (primary or rental) for a minimum of the most recent 12 months. <ul style="list-style-type: none"> - First Time Investors Maximum LTV: 65%
Property Type Limitations	<ul style="list-style-type: none"> • Condo / 2-4 Unit: 70% Max LTV • Non-Warrantable Condo Maximum Loan Amount: \$1,500,000 • Rural Property: 65% Max LTV • Unleased Properties: 60% Max LTV (Applies to refinance transactions only)
Loan Amounts	<ul style="list-style-type: none"> • Program Minimum Loan Amount: \$150,000
Cash out Limit	<ul style="list-style-type: none"> • Program Maximum limited to 50% of Property Value • Loan Amounts exceeding \$1,000,000, Loan Amounts less than \$150,000, Condominiums, and Multi-Units limited to 40% of Property Value
Debt-To-Income (DTI)	<ul style="list-style-type: none"> • 50% Maximum DTI (Applicable for Full Doc only)
Income Documentation Options:	<p>Full Doc:</p> <ul style="list-style-type: none"> • See the Foreign National Income section of the guide for income requirements • 2nd Homes and Investment Properties eligible <p>Debt Service Coverage Ratio (DSCR):</p> <ul style="list-style-type: none"> • Transaction qualified on cash flow of the subject property • DSCR = Gross Income/PITIA • Gross Income = Lower of Estimated Market Rent from Form 1007 and monthly rent from an existing lease (If lease amount higher, may be utilized with two months proof of receipt) • 2nd Homes not allowed
Residency Documentation Highlights	<ul style="list-style-type: none"> • Visa types allowed: B-1, B-2, H-2, H-3, I, J-1, J-2, O-2, P-1, P-2, TN NAFTA, Laser Visa • The following are required as evidence the borrower is in the U.S legally <ul style="list-style-type: none"> o Copy of the borrowers valid and unexpired passport (including photograph) o Copy of the borrower's valid and unexpired visa (including photograph) OR an I-797 form with valid extension dates and I-94. Borrowers from countries participating in the State Department's Visa Waiver Program (VWP) are not required to provide a valid visa.
Eligible Products	<ul style="list-style-type: none"> • 3/1 LIBOR ARM (2/2/5 Caps)(Inv Prop Only) • 5/1 LIBOR ARM (2/2/5 Caps) • 7/1 LIBOR ARM (5/2/5 Caps) • 15 Year Fixed • 30 Year Fixed - ARM Qualifying Rate: Greater of the Fully-Indexed Rate or Note Rate - ARM Index: 12 Month LIBOR - ARM Note Margin: 7% - ARM Floor = Margin
Interest Only	<ul style="list-style-type: none"> • Case by Case
Asset Utilization	<ul style="list-style-type: none"> • Case by Case
Compliance	<ul style="list-style-type: none"> • Impounds are required • Points and Fees may not exceed 5% • Loans considered high-cost by Federal or State law are not eligible for purchase
Interested Party Contributions	<ul style="list-style-type: none"> • May not exceed 3%
Eligible States	<ul style="list-style-type: none"> • Nationwide excluding Puerto Rico, Guam and the US Virgin Islands; • NY - Conforming balances restricted to all the following criteria; >=720 FICO, <=80% LTV, FRM only, Min 12-Mo Reserves, Max DTI 43%, when 24-Mo Full Inomnce Doc utilized with US Credit, No restrictions with Foreign credit
Financed Properties	<ul style="list-style-type: none"> • No limit on financed properties; Amerifund exposure to a single borrower not to exceed \$3,000,000 or 6 properties;
Residual Income	<ul style="list-style-type: none"> • Minimum of \$2,500 / Month (Applies to 2nd Home transactions only)
Reserves	<ul style="list-style-type: none"> • 12 Months
Documenting Assets Held in Foreign Accounts:	<ul style="list-style-type: none"> • Assets must be verified in U.S. Dollar equivalency at the current exchange rate via either www.xe.com or the Wall Street Journal • A copy of the two (2) most recent statements of that account. If the funds are not seasoned a minimum of sixty (60) days, a letter of explanation is required along with the information to comprise a sixty (60) day chain of funds.