Sky Plus | Full Documentation Select

Primary, Second Home & Investment Properties | Closed-End Seconds

Eligibility Matrix (Max CLTV)					
Loan Amount	FICO	Primary Rate/Term	Primary Cash Out	2nd Home/Investment Rate/Term	2nd Home/Investment Cash Out
≤ $500,000	740	90%	90%	75%	75%
	720	90%	90%	75%	75%
	700	85%	85%	70%	70%
	680	80%	80%	65%	65%

Program Parameters	
Limit	Value
Minimum Loan Amount	$75,000
Maximum Loan Amount	$500,000
Maximum Cash Out	$500,000
Maximum DTI	50%
Mortgage History	0x30x12
BK / FC / SS / DIL Seasoning	84 Months
Products	10Y, 15Y, 20Y, 25Y, 30Y Fixed

Product Highlights	
Transaction Type	Standalone Second only
Occupancy	Primary, Second Homes & Investment Properties
Income	Full Documentation: 1 or 2 years W-2s or Tax Returns.
Property Types	Eligible: SFR, PUD, Townhome, 2-4 Units, Warrantable Condos. Ineligible: Condotels, Row Homes, Commercial/Agricultural, Leasehold, Land Trusts, Age-Restricted Communities, Hobby Farms, Non-Warrantable Condos, Modular, Land Contracts, Rural & Log Homes.
Reserves	No minimum reserves.
Ownership Seasoning	No ownership seasoning required for Primary Residence; if <6 months, 10% CLTV reduction. Six months required for Second Home & Investment.
2nd Lien Non-Borrowers	Borrowers on the 2nd lien are not required to be on the 1st lien; however, any borrower on the 1st lien and/or title holder who is not a borrower on the 2nd lien must acknowledge the transaction and execute the security instrument as a non-borrowing owner.
Citizenship	US Citizens; Permanent Resident Aliens; Non-Permanent Resident Aliens with SSN. Foreign Nationals & ITIN ineligible; borrowers without valid SSN ineligible.
Title Policy	Full Title Policy Required.
Interest Only	Not Allowed
Credit	Standard tradeline requirements apply; qualifying FICO is mid score of primary wage earner.
Assets	No cash to close and/or reserves are required.
Appraisal Requirements	For loan amounts ≤ $400,000: AVM + Property Condition Report; Full interior appraisal; or BPO. For loan amounts > $400,000: Full interior appraisal. Appraisal Waivers are not acceptable. HPML requires full interior appraisal.
AVM Requirements	Acceptable vendors include Clear Capital, Corelogic, and House Canary, subject to required confidence/FSD thresholds. If thresholds are not met, a Clear Capital Residential Evaluation is required.
Listed Properties	Properties listed for sale in prior 6 months are ineligible.
Declining Markets	Max LTV reduced by 5% if appraisal indicates a declining market.
Hazard Coverage	100% replacement cost or updated coverage to cover both 1st and 2nd lien required.
State/Geographic Limitations	TN - max 180 term; Philadelphia, PA max CLTV reduced by 10% for primary and second home only, investment ineligible
Ineligible States	Primary & Second Home - NY; HI lava zones 1 & 2; Baltimore City, MD; Investment Properties - Philadelphia, PA; Primary - TX; Michigan