Sky Plus | Full & Alternative Documentation

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

Eligibility Matrix (Max CLTV)				
Loan Amount	FICO	Primary	Second Home	Investment
≤ $500,000	700	90%	85%	80%
	680	85%	80%	80%
	660	80%	70%	70%
≤ $750,000	720	80%	75%	70%
	700	80%	70%	65%
	680	75%	65%	60%
≤ $1,000,000	720	65%	N/A	N/A
	700	60%	N/A	N/A

Program Parameters	
Limit	Value
Minimum Loan Amount	$75,000
Maximum Loan Amount	$1,000,000
Maximum Cash Out	$1,000,000
Maximum DTI	50%
Mortgage History	0x30x12
BK / FC / SS / DIL Seasoning	48 Months
Products	10Y, 15Y, 20Y, 20Y IO, 25Y, 30Y, 30Y IO 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. Bank Statement: 12 months personal or business. P&L allowed with 5% CLTV reduction; max 80% CLTV; max loan $750,000 Primary/Second Home and $500,000 Investor. Asset Utilization allowed with 10% LTV reduction as primary income source; Primary Residence only; qualified assets / 84 months; borrower must have 1.5x loan balance or $500,000 qualified assets.
Property Types - Eligible	SFR, PUD, Townhome, 2-4 Units, Warrantable Condos, Non-Warrantable Condos (75% CLTV max), Rural subject to overlays.
Property Types - Ineligible	Condotels, Row Homes, Commercial/Agricultural, Leasehold, Land Trusts, Age-Restricted Communities, Hobby Farms, Modular, Land Contract & Log Homes.
Rural Property Overlays	Max CLTV 70% with 720+ FICO; 60% with 700+ FICO; Primary only; $500k max loan; max 10 acres; full appraisal; SFR/PUD only; no agricultural features.
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.
Loan Amount > $750,000	Primary occupancy only; SFR or PUD only; max 43% DTI; Full Doc or Bank Statements only; fully amortizing only.
Assets / Reserves	No minimum reserves; no cash to close and/or reserves are required.
Ownership Seasoning	No ownership seasoning required for Primary Residence; if <6 months, 10% CLTV reduction. Six months required for Second Home & Investment; minimum 6 months since most recent mortgage transaction.
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	Max CLTV 70%; FICO 700+; Primary only; 1st lien must be fully amortizing.
Credit	Standard tradeline requirements apply; acceptable tradelines must show 0x60 in most recent 12 months. Limited tradelines allowed Primary only, max CLTV 75%. Qualifying FICO: mid score of primary wage earner.
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 and rural designated properties require 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 from application are ineligible.
Escrows	Sufficient flood insurance coverage required; documentation of sufficient coverage required.
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