Sunny | ITIN

Primary & Second Homes | Full & Alternative Documentation

OCCUPANCY		PRIMARY RESIDENCE & SECOND HOME		
Loan Amount	**FICO**	**Purchase / Rate & Term / Debt Consolidation**	**Cash-Out Refinance**	**Reserves**
≤ $750,000	720 +	85%*	75%	See Below
	680	80%	70%	
	660	80%	70%	
	No Fico	80%	70%	
$1,000,000	720 +	85%*	75%	
	680	80%	70%	
	660	80%	70%	

*Max LTV/CLTV 80% but LTV can go to 85% if transaction is a Purchase or Rate & Term with min. FICO 720, max. DTI 45%, min. tradelines 3x12 or 2x24 months, primary homes only, and employment must be two years uninterrupted.

Qualifying FICO is primary wage earner's mid-score.

Geographic Restrictions	
Federal and State Specific Restrictions:	Federal and State or Local High Cost not permitted. Federal High Cost applies to Owner Occupied only.
Ineligible States:	Refer to State Licensing
Ineligible Locations:	Hawaii lava zones 1 & 2|Puerto Rico, Guam| The US Virgin Islands| Baltimore, MD

Additional Requirements		
	Property Type	**Max LTV**
Property Type Requirements	2 Units	80%
	Warrantable Condo	
	Attached PUD	
	3-4 Units	75%
	Rural	

Product Highlights			
Loan Purpose	Purchase, Rate/Term, Rate/Term Debt Consolidation, and Cash Out		
Exceptions	Considered on a case by case basis		
Prepayment Penalty	Not Permitted		
Product Type	30 Year Fixed |15 Year Fixed		
Texas 50(a)(6)	Applies to Primary Residences ONLY | Max LTV 80% | 12 Month seasoning required from most recent TX 50(a)(6) transaction | Refer to Guidelines for all requirements. **Lender Paid Compensation required**		
Loan Amounts	Min: $100,000 | Max: $1,000,000		
Occupancy	Primary Residence | Second Home		
Property Type and Restrictions	Eligible Property Types: Single Family, Attached, Detached, 2-4 Units| Condominium: Warrantable: Eligible per Matrix | Non-Warrantable: 5% LTV reduction. Condo in FL, with LTV over 70%, requires a Full Condo Review. Condotel is only permitted on Investment properties.		
Cash out	Max Cash in Hand: LTV ≤ 65%: $500,000 LTV > 65%: $250,000		
Appraisal	Desk Review Product to be ordered on all loans with an CU Score over 2.5, with the exception of those with a full second appraisal. Desk Review must be in tolerance as outlined in guidelines *. Transferred appraisal acceptable. Appraisal version UAD 3.6 not eligible. Desk Appraisal must be ordered from SKY TPO Approved AMC. Properties with a C5 or C6 condition rating are ineligible.		
Declining Market	If property is located in a declining market as indicated by the appraisal, max LTV is reduced by 5%		
Vacant Property	Properties with one or more vacant units are not eligible for refinance		
Acreage	Property up to 10-acres, not meeting the rural definition, eligible		
DTI	Max 50%		
Income	**Wage Earner**	**W2**	2 months bank statements reflecting direct deposits OR paystub reflecting YTD income.
		WVOE	FNMA 1005, two (2) most recent months of personal bank statements reflecting deposit(s) from employer on each statement OR 2 most recent paystubs. MIN 680 FICO required
	Self-Employed	**12 Month Personal or Business Bank Statements**	Income calculated based on 12 months recent Business bank statements. Refer to program guidelines for calculation methods available. Bank statements should show a stable or increasing trend. If the trend is declining and/or irregular, additional documentation may be required up to and including additional 12 months statements. 24 months may be required based on deposit history.
		P&L	12 months CPA/Acceptable Third Party prepared -Profit and Loss. See guidelines for P&L requirements
		1 Year Tax Return	Most recent year tax return filed to be utilized for income qualifying per FNMA guidelines.
		1099	Most recent 1 year 1099. Borrower must receive compensation in the form of commissions or independent contractor. Income will be calculated with an expense ratio per guidelines.
		Asset Utilization	•Assets documented with 3 months asset statements
			•Monthly income based on Total Eligible Assets less down payment, closing costs, and reserves divided by **60.**
Tradelines	Borrower(s) have **3 scores**; **OR** •1x24 months with activity in the most recent 90 days OR •2x12 months with activity in the most recent 90 days OR **1 FICO Score:** Min FICO: 700 MAX LTV: 75% Max Ln Amt: $750k (Other Bureaus may not be frozen) *(If primary wage earner has a qualifying fico, Spouse will not need at least one score and we will not require alt. Credit)* **No Qualifying FICO Score** for borrower(s): Max LTV: 80%, Max Ln Amt: $750k, Alt. Credit required to support 1X24 or 2X12 months current payment history.		
Mtg/Housing History	Housing history to be documented for the last 12 months. Maximum 0x30x12 between all disclosed mortgages, including those required to be verified per guidelines.		
Credit Event Seasoning	BK | FC | SS | DIL | 1x120: 36 months seasoning Forbearance | Modification or Deferral: 12 months seasoning		
Assets	Two months statements required		
Reserve Requirements	**LTV ≤ 80%**	3 months	
	LTV > 80%	•FICO 700+ Requires 12 months •FICO 720+ Requires 9 months •FICO 740+ Requires 6 months •FICO 760+ Requires 3 months Cash out may be used to satisfy requirement **Second homes** require 2 months' additional reserves based on the subject property's PITIA unless the subject property itself requires a minimum of 12 months reserves. Total reserve requirement not to exceed 12 months subject property PITIA.	
Subordinate Financing	Max 80% CLTV. Secondary financing must be institutional. Seller Carrybacks not permitted.		
Seller Contribution	9% Max		
Gifts	Gift funds are permitted for the down payment, provided the borrower contributes at least 5% of their own funds to the transaction. Gift funds may not be used to satisfy reserve requirements.		
Citizenship	At least 1 borrower must have an ITIN and meet the ITIN documentation requirements		
Documentation Required	**Full Doc:**		
	•Current executed transcripts to validate the borrower's current ITIN status.		
	Alt Doc:		
	Provide one of the following: •IRS letter dated less than 3 years ago confirming ITIN •Fully executed W7, including agent's signature •Letter from CPA/Acceptable Third Party tax preparer confirming they have filed the borrower's most recent tax return with the IRS		