

QBM DU VOE

FIXED AND ARM PROGRAM CODE: PB30DUVOE (30 YR FIXED), PB56DUVOE (5/6 ARM), PB76DUVOE (7/6 ARM)

PURCHASE / RATE & TERM

PURCHASE / RATE & TERM									
OCCUPANCY	UNITS	MAX LOAN AMOUNT(2)		LTV(1)	MIN FICO	RESERVES	DTI		
PRIMARY / SECOND HOME	1-4	\$1,000,000		80	700	- 6	50%		
				75	660				
		\$1,500,000		80	700	9			
				75	660				
		\$2,000,000		70	660	12			
		\$3,000,000		70	680				
CASH OUT									
OCCUPANCY	UNITS	LOAN AMOUNT		LTV	MIN FICO	RESERVES	DTI		
PRIMARY / SECOND HOME	1-4	\$1,000,000		75	700	6	50%		
				70	660				
		\$1,500,000		75	700	9			
				70	680				
		\$2,000,000		65	660	12			
		\$3,000,000		65	680				
1. PROPERTY TYPE MAX CAPS:		CONDO	NON-WARR CONDO	CONDOTEL	2-4 UNIT	MODULAR	RURAL		
2. CONDOTEL MAX LOAN	PURCHASE/RT:	80%	75%	75%	80%	75%	75%		
AMOUNT \$1.5M	CASH OUT:	75%	75%	65%	75%	75%	70%		

1. FOLLOW FANNIE MAE GENERIC GUIDELINES FOR ALL UNDERWRITING REQUIREMENTS EXCEPT OVERLAYS OUTLINED BELOW.

2. DU APPROVE / ELIGIBLE (INELIGIBLE DUE TO LOAN AMOUNT) REQUIRED.

3. INCOME DOCUMENTATION: WAGE EARNER WYOE ONLY

BORROWER EMPLOYED BY FAMILY OWNED BUSINESS ARE INELIGIBLE.

DISREGARD INCOME DOCUMENT REQUIREMENTS FROM DU.

SELF EMPLOYED

12 MONTHS P&L FROM PRIOR CALENDER YEAR AND YTD P&L FOR CURRENT YEAR

CPA, CTEC OR EA LETTER TO VERIFY HE/SHE PREPARED OR REVIEWED MOST RECENT 2 YEARS

OF BUSINESS TAX RETURNS.

LETTER MUST INCLUDE BUSINESS NAME, BORROWERS NAME AND PERCENTAGE OF BUSINESS

OWNERSHIP.

2 YEARS OF BUSINESS LICENSE REQUIRED.

EMPLOYMENT BY RELATED PARTY IS NOT PERMITTED.

MINIMUM EXPENSE FACTOR: 20% FOR SERVICE BUSINESS

40% FOR PRODUCT BUSINESS

DISREGARD INCOME DOCUMENT REQUIREMENTS FROM DU.

4. QUALIFYING RATES: FULL AMORTIZATION - QUALIFYING RATIOS BASED ON GREATER OF NOTE RATE OR FULLY INDEXED RATE (PITIA).

INTEREST ONLY - QUALIFYING RATIO BASED ON GREATER OF NOTE RATE OR FULLY INDEXED RATE (PITIA), FULLY

AMORTIZED PAYMENT ON REMAINING TERM AFTER INTEREST ONLY PERIOD.

5. CREDIT HISTORY: ALL DELINQUENT ACCOUNTS MUST BE PAID AT CLOSING.

FORECLOSURE
SHORT SALE
DEED IN LIEU
BK CH 7
BK CH 13
DISCHARGED

6. HOUSING HISTORY: 12 MONTHS HOUSING HISTORY REQUIRED.

MAX 1 X 30 X 12

7. TRADELINE REQUIREMENTS: THREE (3) TRADELINES REPORTING FOR MINIMUM 12 MONTHS WITH ACTIVITY

IN THE LAST 12 MONTHS.

TWO (2) TRADELINES REPORTING FOR A MINIMUM 24 MONTHS WITH ACTIVITY

IN THE LAST 12 MONTHS.

8. APPRAISAL: REQUIRED. NO PIW EXERCISED.

AVM WITH CONFIDENCE SCORE OF 90% OR GREATER REQUIRED OR CDA CONFIRMING APPRAISED VALUE.

LOAN AMOUNT > \$2M REQUIRES TWO APPRAISALS.

9. NO SECTION 32 OR HIGH COST LOANS.

10. INTEREST ONLY QUALIFIED USING GREATER OF NOTE RATE OR FULLY INDEXED RATE.

LIBOR 5/1 30 YR ARM	5 YR FIXED		20 YR FULL AMORTIZATION AFTER I/O PERIOD.		
LIBOR 5/1 40 YR ARM	5 YR FIXED		30 YR FULL AMORTIZATION AFTER I/O PERIOD		
LIBOR 7/1 7/6 30 YR ARM	7 YR FIXED	10 YR I/O	20 YR FULL AMORTIZATION AFTER I/O PERIOD.		
LIBOR 7/1 40 YR ARM	7 YR FIXED		30 YR FULL AMORTIZATION AFTER I/O PERIOD.		
30YR FIXED			20 YR FULL AMORTIZATION AFTER I/O PERIOD.		
40YR FIXED			30 YR FULL AMORTIZATION AFTER I/O PERIOD.		

11. ELIGIBLE BORROWERS: US CITIZENS.

NON PERMANENT RESIDENTS.

12. RESERVES: ALL RESERVES REQUIREMENTS ARE PITIA.

BUSINESS FUNDS CAN BE USED AS RESERVES (BASED ON PERCENTAGE OWNED)

13. GIFTS: GIFTS USED FOR RESERVES MUST BE DEPOSITED TO BORROWER'S ACCOUNT.

14. ELIGIBLE STATES: ALL STATES LICENSED.

15. CASH TO BORROWER: LTV <= 60% UNLIMITED

LTV > 60% 80% OF LOAN AMOUNT UP TO \$1M