



## GAME-CHANGER (CRA)

AVAILABLE IN THE FOLLOWING STATES: CA, CO, GA, IL, NJ, NV, TX, VA, WA

ARM (5/1/5 CAPS) PROGRAM CODE: PBSV76CRA

### PURCHASE / RATE & TERM

OCCUPANCY	UNITS	LOAN AMOUNT	LTV/CLTV/HCLTV	MIN FICO	DTI
PRIMARY, 2ND HOMES, & INVESTMENT	1 UNIT & PUD	UP TO \$1,000,000	80	660	38/50%
		\$1,000,001 - \$1,500,000	75	700	
	CONDO	UP TO \$1,500,000	65	660	
		\$1,000,001 - \$1,500,000	70	700	
	2-4 UNITS	UP TO \$1,500,000	80	700	

1. INCOME DOCUMENTATION:      SELF EMPLOYED      FOR APPLICATIONS RECEIVED ON OR BEFORE 6/30: YTD AND ONE FULL YEAR OF INTERIM P&L STMT. SELF-PREPARED P&L ACCEPTABLE)  
 FOR APPLICATIONS RECEIVED ON OR AFTER 7/1: YTD P&L STMT (SELF-PREPARED P&L ACCEPTABLE)  
 CPA LETTER (FROM CPA THAT PREPARED PREVIOUS 2 YRS TAX RETURNS) VERIFYING PREPARED BUSINESS OWNERSHIP WITH SAME LOCATION AND ACTIVE BUSINESS FOR AT LEAST 2 YRS  
 \*\*SELF PREPARED P&L IS AVAILABLE WITH ADD-ON TO RATE
- WAGE-EARNER      WRITTEN VOE FORM (FNMA FORM 1005) COMPLETED BY EMPLOYER
2. CENSUS TRACT:      MUST BE LOCATED IN A LOW/MODERATE INCOME CENSUS TRACT OR HAVE LOW/MODERATE INCOME FOR THE GIVEN CENSUS TRACT  
 CENSUS TRACT INCOME LEVEL AS DETERMINED ON THE FFIEC WEBSITE

<https://geomap.ffiec.gov/FFIECGeocMap/GeocodeMap1.aspx>

LOW INCOME MUST BE BELOW 50% OF THE MEDIAN FAMILY INCOME, AND MODERATE INCOME BE BELOW 80% OF THE MEDIAN FAMILY INCOME AS DETAILED ON THE FFIEC WEBSITE

3. DTI:      45 / 50%
4. QUALIFYING INTEREST RATE:      THE GREATER OF START RATE OR FULLY-INDEXED RATE
5. CONDO:      CONDO MUST BE WARRANTABLE BY FNMA; NON-WARRANTABLE CONDOS WILL BE REVIEWED ON AN INDIVIDUAL BASIS
6. BORROWER CONTRIBUTION:      NO MIN BORROWER CONTRIBUTION ON PRIMARY AND SECOND HOMES (EXCLUDES FOREIGN NATIONALS)
7. GIFTS:      GIFT IS ALLOWED FOR 100% OF DOWN PAYMENT FOR ALL OCCUPANCIES AND PROPERTIES  
 NO GIFT FUNDS MAY BE USED FOR RESERVES
8. LISTING:      SUBJECT PROPERTY CANNOT BE LISTED FOR SALE AT THE APPLICATION DATE

9. CREDIT STANDARDS:

MORTGAGE/RENT	MAX 1X30 IN PAST 12 MO
TRADELINES	3 TRADELINES SEASONED FOR AT LEAST 12 MO REQUIRED
BANKRUPTCY/SS&DIL/FORECLOSURE	3 YRS/2 YRS/5 YRS
LOAN MODIFICATION	5 YRS

10. ASSET/RESERVES:

PROPERTY TYPE	LOAN AMOUNT	REQUIRED RESERVE (P&I)
ALL PROPERTY TYPE	UP TO \$1,000,000	2 MO IN US FINANCIAL INSTITUTION
	\$1,000,001 - \$2,000,000	12 MO IN US FINANCIAL INSTITUTION

11. APPRAISAL GUIDELINES:

LOAN AMOUNT	APPRAISAL REQUIREMENT
UP TO \$2,000,000	ONE FULL APPRAISAL AND ONE AUTOMATED VALUATION MODEL (AVM)