



openwholesale.com
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NonQM Prime Full Doc

Maximum LTV/CLTVs		Standard Doc - Primary Residence		
Credit Score	Loan Amount	Purchase / Rate & Term	Debt Consolidation	Cash-Out Refinance
760	<=1,500,000	90	80	80
	1,500,001 – 2,000,000	90	80	80
	2,000,001 – 2,500,000	80	75	75
	2,500,001 – 3,000,000	80	75	70
	3,000,001 – 3,500,000	75	70	70
740	<=1,500,000	90	80	80
	1,500,001 – 2,000,000	90	80	80
	2,000,001 – 2,500,000	80	75	75
	2,500,001 – 3,000,000	80	75	70
	3,000,001 – 3,500,000	75	70	70
720	<=1,500,000	90	80	80
	1,500,001 – 2,000,000	90	80	80
	2,000,001 – 2,500,000	80	75	75
	2,500,001 – 3,000,000	80	75	70
	3,000,001 – 3,500,000	75	70	70
700	<=1,500,000	85	80	80
	1,500,001 – 2,000,000	80	75	75
	2,000,001 – 2,500,000	80	75	70
	2,500,001 – 3,000,000	75	70	70
	3,000,001 – 3,500,000	75	70	70
680	<=1,500,000	80	75	75
	1,500,001 – 2,000,000	80	75	75
	2,000,001 – 2,500,000	75	70	70
	2,500,001 – 3,000,000	70	65	65
660	<=1,000,000	80	75	75
	1,000,001 – 1,500,000	75	70	70
	1,500,001 – 2,500,000	70	65	65
640	< = 1,000,000	75	70	70
	1,000,001 – 1,500,000	75	70	65
	1,500,001 – 2,000,000	70	65	60
Occupancy Restrictions - 2nd Home		Occupancy Restrictions – Investment (Business Purpose)		
760+	<i>Purchase or Rate & Term</i> Lesser of LTV in above matrix or 85%	760+	<i>Purchase or Rate & Term</i> Lesser of LTV in above matrix or 85%	
700-759	<i>Purchase or Rate & Term</i> Lesser of LTV in above matrix or 80%	700-759	<i>Purchase or Rate & Term</i> Lesser of LTV in above matrix or 80%	
700+	<i>Cash Out</i> Lesser of LTV in above matrix or 80%	700+	<i>Cash Out</i> Lesser of LTV in above matrix or 80%	
640-699	<i>Purchase or Rate & Term</i> Reduce LTV by 5% to a Max of 80%	640-699	<i>Purchase or Rate & Term</i> Reduce LTV by 5% to a Max of 80%	
	<i>Cash Out</i> Reduce LTV in the above matrix by 5%		<i>Cash Out</i> Reduce LTV in the above matrix by 5%	
Housing History and Housing Event Seasoning Restrictions				
Past due balloon: considered a delinquency (1x30) not a housing event, only within 180 days of maturity. <i>Ch.13: use filing date if discharged; use dismissal date if dismissed.</i>				
	1x30x12	2 x 30 x 12	0x60x12	0x90x12 O/O Only
BK/FC/SS/DIL/Mod:	>=48 Mo	>= 36 Mo	>= 24 Mo	>= 12 Mo
Max LTV/CLTV:	90	80	70	65

Max LTV Cash-out	80	75	70	NA
Max Loan Amt:	\$3,500,000	\$3,000,000	2,000,000	\$2,000,000
State Restrictions				
<ul style="list-style-type: none"> • IL counties: Cook, Kane, Peoria and Will: Not permitted for OO and SH – Does not apply to Correspondents. • FL: Non-Permanent Resident Aliens from China are ineligible • NY: <ul style="list-style-type: none"> ○ STRs in the 5 NYC Boroughs are ineligible. ○ No 5/6 ARMs on OO loans below the FNMA loan limits. ○ Subprime permitted on Fixed Rate only. See guidelines for full details. • MS: LTVs must be reduced by 5%. • HI: Non-licensed State 				
General Requirements - Select Prime – Full Doc				
Product Type	<ul style="list-style-type: none"> • 40 Yr Fixed; 40-yr Fixed I/O = Max 80% LTV • 30-Yr Fixed, 15-Yr Fixed, • 5/6 ARM 30-Yr Term Fully Amortizing, 5/6 ARM 30-Yr Term (10-Yrs I/O period), 5/6 ARM 40-Yr Term (10-Yrs I/O period) • ARMs not available in MS 			
Interest Only	• Min Credit Score: 680	• Max LTV: 80%	• 10 year I/O period • Must qualify off fully amortizing payment	
Loan Amounts	<ul style="list-style-type: none"> • Min: \$125,000 • Max: \$3,500,000 • Loan Amounts \$125,000 - \$149,999 require a 5% reduction in LTV 			
Occupancy	• Primary, Second Home, Investment Property (Business Purpose)			
Loan Purpose	• Purchase, Rate/Term, Debt Consolidation and Cash Out			
Cash Out	<ul style="list-style-type: none"> • Minimum of six (6) months seasoning from most recent transaction. See guide for details. • Max cash-out (defined as cash in hand): <ul style="list-style-type: none"> • If LTV <= 60% = Unlimited • If LTV > 60% = Max \$750K or unlimited with 18 months reserves exclusive of cash back. <ul style="list-style-type: none"> ○ If Express/DU approved, may waive the 18 months reserves for loans < 2M. • Condos – Max 75% LTV 			
Debt Consolidation	<ul style="list-style-type: none"> • Primary Residence only • Max \$5000 cash in hand • Minimum 3 months reserves after closing (no additional reserves required for other loan features) • Non-mtg debt being paid max \$250K 	<ul style="list-style-type: none"> • Non-occupant co-borrowers not permitted. • Consumer debt max 0x60x6 • Total debt savings 10% or greater • Recoup closing costs in 60 months. 		
2-1 Temporary Buydown Purchase Option	<ul style="list-style-type: none"> • Minimum Score 680 • Max LTV 80% • Max DTI 50% • Qualify off Full Payment (Note Rate) • O/O, 2nd Home and Investment Properties. 	<ul style="list-style-type: none"> • Eligible w/Select Prime Full & Alt Doc, ITIN to 80% LTV and DSCR 1-4 Units only. • Not eligible for Mixed Use, or FN. • Available on 30-Yr Fixed Term only. 	<ul style="list-style-type: none"> • Seller or Builder Funded Only for Wholesale Broker Clients. • Lender Paid or 3rd Party Buydowns (Excluding Real Estate Agents, Brokerages, Borrower, or relatives) are permitted for Correspondent Clients only. • See Guides for Max Interested Party Contribution Limits. 	
Appraisals	<ul style="list-style-type: none"> • FNMA Form 1004, 1025, 1073 with interior/exterior inspection. • 2nd Appraisal required for loans > \$2,000,000. • Appraisal Review Product to be ordered on all loans with an SSR over 2.5 with the exception of those with a full second appraisal. 			
Property Type	<ul style="list-style-type: none"> • Single Family, Attached, Detached, Condominiums, 2-4 Unit • Condotels 			
Condo and 2-4 Unit LTV Limits	<ul style="list-style-type: none"> • Condos – Warrantable / Non-Warrantable <ul style="list-style-type: none"> ○ Purchase & Rate/Term: Max 85% LTV ○ Cash-out: 75% LTV • 2-4 Units: Max 80% LTV 			
Condotel	<ul style="list-style-type: none"> • <u>NOO Purchase or Rate/Term</u> • 700+ Max 75%LTV • 680-699 Max 70% LTV • <u>NOO Cash Out</u> • 700+ Max 65% LTV • 680-699 Max 60% LTV 	<ul style="list-style-type: none"> • Max Loan Amount \$1,500,000 • Minimum 6 months reserves • Minimum 400 square feet • Must have full kitchen & 1 separate bedroom. 	<ul style="list-style-type: none"> • Must be in a resort area or affiliated with a national hotel chain. 	
• Declining Markets	• Declining markets, as identified by the appraiser, require a 5% LTV reduction off Matrix Max LTV.			
• Rural Property	• Rural properties (as defined in the Guides) permitted for OO only, up to 80% LTV; Max 20 acres			

Income Requirements - Select Prime – Full Doc				
<ul style="list-style-type: none"> • Wage/Salary: Paystubs, W-2, 2 Years or 1 Year of Tax Returns, IRS Form 4506 • Self-Employed: 2 Years or 1 Year of Personal and Business Tax Returns, YTD P&L, IRS Form 4506, 2 months of most recent bank statements • Verbal VOE required within 10-days of Note Date for wage earners; 30 days for self-employed borrowers 				
Underwriting Requirements - Select Prime – Full Doc				
Credit Score	<ul style="list-style-type: none"> • Middle of 3 scores or lower of 2 for Primary Income-Earner. • Additional borrowers must have a minimum score of 540. 	DTI Requirements	<ul style="list-style-type: none"> • Max 50% • 40 Yr Fixed Must Qualify as a 30-Yr at <=55% DTI. 	
Tradelines	<ul style="list-style-type: none"> • Primary wage earner has 3 scores; or • 2 open and reporting 24-months; or • 3 open and reporting 12-months; or • 24-months mortgage rating reporting on credit • NOTE: ITINs must follow trade requirements in ITIN section of guide 	Residual OO and 2 nd Homes only	<ul style="list-style-type: none"> • Defined as Gross Monthly Income – Total Monthly Obligations. • Requirement based on # in household. • Applies to HPML loans or when the DTI > 43% on OO and 2nd homes only: <ul style="list-style-type: none"> • 1 person = \$1,500 • 2 persons = \$2,500 • Add \$150 per additional household member 	
Assets	<ul style="list-style-type: none"> • 30-day asset verification required Deposits > 50% of gross income must be documented on purchases 	Reserves	<ul style="list-style-type: none"> • <= \$500,000 = 3 months PITIA w/LTV <= 80% • <= \$500,000 = 6 months PITIA w/LTV > 80% • > \$500,000 to \$1,500,000 = 6 months PITIA • > \$1,500,000 to \$2,500,000 = 9 months PITIA • > \$2,500,000 to \$3,500,000 = 12 months PITIA • Cash-out proceeds may be used to satisfy reserves. • Debt consolidation = 3 months PITIA • NON-PERM: When qualifying with US credit, min 6 months reserves; with foreign credit, min 12 months reserves. 	
Gift Funds	<ul style="list-style-type: none"> • Gift funds permitted provided borrower meets minimum contribution: <ul style="list-style-type: none"> • 5% primary • 10% second home/investment • Gift funds not permitted to be used towards reserves. • 100% of down payment and closing cost may come from gifted funds for OO and SH with a 5% reduction in LTV to a max of 80%. 			
FTHB	<ul style="list-style-type: none"> • Permitted to a maximum loan size of \$1.5m on O/O, 2nd Home, and NOO. 	Prepayment Penalty	<ul style="list-style-type: none"> • Required on Investment Properties when permitted. • See PPP Requirements Matrix. • No PPP – Correspondent Only 	
Age of Documentation	<ul style="list-style-type: none"> • Credit reports must be dated within 120 days of the Note date. • Income and Asset Documentation must be dated within 90 days of the Note date. 			
Select Prime Express - Full Doc				
Follow standard guidelines where silent in this section.				
Underwriting Method	<ul style="list-style-type: none"> • DU Approve Eligible and Approve/Ineligible • Ineligibility only due to loan size or feature, such as IO. • Loan may not be ineligible due to risk factors 	Income	<ul style="list-style-type: none"> • Follow program documentation requirements. • Follow program DTI restrictions. • Transcripts required for number of years of income used to qualify on Full Doc loans. 	
Credit	<ul style="list-style-type: none"> • Follow AUS with the exception of housing history must be 0x30x12 and no extenuating circumstances for BK/Housing event 	Reserves	<ul style="list-style-type: none"> LTVs > 85%: <ul style="list-style-type: none"> • Up to \$1.5M with 760+ Score = 6 months PITIA LTV <= 85%: <ul style="list-style-type: none"> • Loans <= \$2,000,000 follow DU Findings • Loans > \$2,000,000 must meet product reserve requirements. 	
Eligibility	<ul style="list-style-type: none"> • 740-759 Score > 85% LTV not eligible; follow standard program requirements 			
Loans with a Non-Occupant Co-Borrower	Ratios for the Occupying Borrower and Non-Occupant Co-Borrower may be blended provided FNMA requirements are met.	Appraisals / Property	<ul style="list-style-type: none"> • Reduced Condo Reviews not permitted. 	
		Age of Documentation	<ul style="list-style-type: none"> • Credit reports must be dated within 120 days of the Note date. • Income and Asset Documentation must be dated within 90 days of the Note date. 	
ITIN – FULL DOC MATRIX				
Maximum LTV/CLTVs		Primary Residence		
Credit Score	Loan Amount	Purchase & R/T	Cash-Out	Number of Units
740	125,000 – 1,500,000	85*	80	
	1,500,001 – 2,000,000	80	80	1-Unit SFR/PUD,

	2,000,001 - 2,500,000	75	70	Condo*	
720	125,000 - 1,500,000	85*	80		
	1,500,001 - 2,000,000	80	75		
700	2,000,001 - 2,500,000	60	60		
	125,000 - 1,500,000	85*	80		
660	1,500,001 - 2,000,000	70	70		
	125,000 - 1,500,000	80	75		
640	125,000 - 1,500,000	75	70		
720	125,000 - 1,500,000	80	75		2-4-Units Family Housing
	1,500,001 - 2,000,000	75	60		
700	125,000 - 1,500,000	80	70		
	1,500,001 - 2,000,000	70	60		
680	125,000 - 1,500,000	75	70		
Notes	<ul style="list-style-type: none"> SFR, PUD, Townhouse: Max 85% LTV Warrantable Condo* Projects: Max 80% LTV Non-Warrantable Projects: Max 75% LTV 				

Maximum LTV/CLTVs		Second Home		
Credit Score	Loan Amount	Purchase & R/T	Cash-Out	Number of Units
720	125,000 - 1,500,000	75	70	1-Unit SFR, Condo, PUD
	1,500,001 - 2,000,000	75	60	
700	125,000 - 1,500,000	75	70	
	1,500,001 - 2,000,000	70	60	
660-699	125,000 - 1,500,000	70	65	
Notes	<ul style="list-style-type: none"> Second Homes: 2-4 Unit Properties are Ineligible Non-Warrantable Projects: Max 75% LTV 			

Maximum LTV/CLTVs		Investment Property (Business Purpose)		
Credit Score	Loan Amount	Purchase & R/T	Cash-Out	Number of Units
700	125,000 - 1,500,000	75	70	1-4-Units, Condo, PUD
	1,500,001 - 2,000,000	75	70	
	2,000,001 - 2,500,000	70	65	
680	125,000 - 1,500,000	70	65	
	1,500,001 - 2,000,000	70	65	
	2,000,001 - 2,500,000	65	60	
660	125,000 - 1,500,000	70	65	
	1,500,001 - 2,000,000	60	N/A	
Notes	<ul style="list-style-type: none"> Non-Warrantable Condos: Max 75% LTV 			

ITIN – Full Doc Requirements	
<ul style="list-style-type: none"> Max DTI: 50% Min Loan Amount: \$125,000 Max Loan Amount: \$2,500,000 Eligible Products/Terms: <ul style="list-style-type: none"> 5/6 SOFR ARM 30-Yr Term 5/6 I/O SOFR ARM 30-Yr 30-Yr FRM Full Am & I/O 15-Year Fixed Fully Amortizing I/O: ARMs and 30-Yr FRM/30-yr term only Housing/Rental History: 0x30x12 + VOR or VOM Credit Event Seasoning: 4 -years for BK, SS, DIL and 7-years for FCL. Income Doc Type: <ul style="list-style-type: none"> WVOE, VVOE w/in 10 days from closing, 12- or 24-months 1040s & transcripts. If FNMA DU Validation electronic vendor VOE w/Income is provided, then transcript is not required. S/E Borrower: 12- or 24- months Tax Returns, YTD P&L, plus transcripts Not eligible for Express (DU) 	<ul style="list-style-type: none"> Max Cash-Out: <ul style="list-style-type: none"> If LTV <= 60% = Unlimited If LTV > 60% = Max \$750K Ratios and Qualifying: <ul style="list-style-type: none"> See Residual Income in the guidelines. Assets: <ul style="list-style-type: none"> Must be sourced and verified for 30-days. Gift Funds: <ul style="list-style-type: none"> Allowed with 5% minimum contribution from own funds for OO. Allowed with 10% minimum contribution from own funds for 2nd Home. 100% of down payment and closing cost may come from a gifted funds for OO and SH to 75% LTV. Gift funds not permitted on NOO. May not be used to meet reserves. Reserves: <ul style="list-style-type: none"> <= \$500,000 = 3 months PITIA > \$500,000 to \$1,500,000 = 6 months PITIA > \$1,500,000 to \$2,500,000 = 9 months PITIA Cash-out proceeds may be used to satisfy reserves. Eligible Properties: <ul style="list-style-type: none"> 1-4 Family Condo Warrantable – Max 80% LTV Condo Non-Warrantable – Max 75% LTV PUDs

ITIN 15 Year Fixed Rate Full Documentation	I15
ITIN 30 Year Fixed Rate Full Documentation	I30
Foreign National 15 Year Fixed Rate Full Documentation	FN15
Foreign National 30 Year Fixed Rate Full Documentation	FN30
NonQM Prime 15 Year Fixed Rate Full Documentation	PG15
NonQM Prime 15 Year Fixed Rate - Non Owner Occupied Full Documentation	PG15BP
NonQM Prime 30-Year Fixed Rate Full Documention	PG30
NonQM Prime 30-Year Fixed Rate - Non Owner Occupied Full Documentation	PG30BP
NonQM Prime 40 Year Fixed Rate Full Documentation	PG40
NonQM Prime 40-Year Fixed Rate - Non Owner Occupied Full Documentation	PG40BP
NonQM Prime 40 Year Fixed Rate Interest Only Full Documentation	PG40IO
NonQM Prime 40 Year Fixed Rate Interest Only - Non Owner Occupied Full Documentation	PG40BPIO