

NON-PRIME

May 3, 2019

LENDER PAID COMPENSATION	
Rate Add	YSP
.50%	1.00%
.75%	1.50%
1.00%	2.00%

Rates quoted – 5/1 ARM

PURCHASE or RATE/TERM REFINANCE							
LTV/FICO	≤60%	65%	70%	75%	80%	85%	90%
700	5.999	6.250	6.500	6.750	6.999	7.625	8.125
680	6.125	6.375	6.625	6.875	7.250	7.999	8.875
660	6.250	6.500	6.750	6.999	7.500	8.375	
640	6.375	6.625	6.999	7.125	7.875	8.875	
620	6.500	6.750	7.125	7.375	8.250	9.250	
600	6.875	7.125	7.375	7.625	8.500	9.500	
580	7.750	7.999	8.250	8.500	8.750		
560	7.875	8.125	8.500	8.875	9.625		
540	7.999	8.250	8.750	9.250	9.875		
500	8.250	8.750	9.250	9.625			

CASH-OUT REFINANCE – MAX LTVs		
1 x 30	MULTIPLE 30 DAY LATES	60+ DAY LATES
85%	80%	70%
85%	80%	70%
80%	75%	70%
80%	75%	70%
80%	75%	70%
80%	70%	65%
80%	70%	65%
75%	70%	65%
70%	70%	65%
70%	70%	65%

RATE ADJUSTMENTS – CUMULATIVE				RATE 3:1 BUYDOWN	
• Loan amounts >\$1MM	+ .125%	• Second Home		PRICE	RATE REDUCTION
• Loan amounts >\$484,350	(.125%)	• Investment property	+ .50%	.75 %	.25%
• Loan amounts <\$130,000	+ .375%	• Multiple 60 day lates in the past 12 months	+ 1.00%	1.50 %	.50%
• Debt Consolidation	(.125%)	• 1 or more 90 day lates in the past 12 months	+ 2.50%	Rate floor 5.00%	
• Recent housing event (120+ Foreclosure, short sale, deed-in-lieu within past 12 months)	+ .875%		+ 5.00%		

GENERAL REQUIREMENTS			
Product Type	• 5/1 ARM – 30 YR Amortization	• 30 – YR Fixed	
5/1 Year ARM	• Index: 1-YR Libor	• Margin: 5.00%	• Caps: 2-2-5
Loan Amounts	• Maximum \$1MM (exceptions case by case basis)	• Minimum \$75,000	• Floor: 5.00%
Prepayment Penalty NOO Only	• 2 years – 6 months' interest on excess of 20% of the original principal balance (unless otherwise restricted by law)		
Property Type	• Single Family; townhouses; condominiums; 2-4 units (rural properties are ineligible for investment)		
Cash-Out	• Up to \$100,000	• Investment Properties Max LTV 75%	
<i>Cash in hand or Amounts used to pay non-liens</i>	• \$100,001 - \$300,000 w/5% LTV reduction	• \$300,001 - \$500,000 w/10% LTV reduction	
	• Investment Properties: Max \$300,000 cash-out (additional 5% LTV reduction for loans > \$200,000)		
	• Borrowers with recent mortgage lates, refer to guidelines	• TX 50 (a) (6) loans allowed – Max 80% LTV	
Debt Consolidation	• Payoff of non-mortgage & mortgage debts with <\$2,000 or 2% of the loan amount back to the borrower will follow rate/term LTV's		
Appraisals	• Loan amounts ≥\$1MM a borrower paid second appraisal must be obtained		
Seller Concessions	• Up to 6% for Owner-Occupied & Second Homes	• Up to 2% for Investment properties	

UNDERWRITING REQUIREMENTS			
Credit Score	• Use middle FICO score of primary wage earner		
Housing History	• 30's and 1 x 60 in the past 12 months allowed (No add-on to rate)	• 1 or more 90 day late in the past 12 months allowed	
Min Credit Score	• Owner Occupied: 500	• Non-Owner Occupied: 580	• Non-Perm Resident Aliens: 580
	• Second Home: 580	• First Time Homebuyer: 540	
Trade line Requirements	• Standard: 3 trade lines reporting for ≥ 12 month; or 2 trade lines reporting for ≥ 24 months with activity in the past 12 months		
	• 12 to 24 months canceled rent checks can be used as a trade line		
Limited Trade lines	• Max LTV 75%	• No minimum trade line requirements	• Not allowed on Investment properties
DTI Requirements	• Max 40/50%	• Investment properties max 50%	
Seasoning Requirements	• Foreclosure, Deed-In-Lieu & Short Sale – None		
	• Bankruptcy 7 - 12 months from discharge date	• Bankruptcy 7 : None when property excluded from BK and a 0 x 30 x 12 residential pay history	• Bankruptcy 13 : None if filed >24 months ago and paid as agreed
	• All BK's must be discharged (case by case exceptions)		
Reserves	• 3 months minimum	• Investment properties – 6 months	
	• Loan amounts ≥ \$484,350 - 6 months	• Loans ≥ \$750,000 - 9 months	
	• Second Home – 6 months	• First Time Homebuyer – 6 months	
	• Limited trade lines – 6 months	• Non-Perm Resident Aliens – 6 months	
	• Non-Perm Resident Alien with non-US credit – 12 months		
	• Cash Out may be used to satisfy reserve requirements		
Residual Income	• Primary Residence \$1,500		
First-Time Homebuyer	• Residential pay history 0x30		

LTV >80% REQUIREMENTS		
• Min credit score 600	• Residential pay history 1x30x12	• Primary Residence Only
• Foreclosure, Deed-In-Lieu & Short Sale – >12 months	• Bankruptcy Seasoning (Chapter 7) – >12 months	• Maximum loan amount \$750k

DOCUMENTATION	
Assets	• Assets must be sourced or seasoned for 30 days
Income	• Full Doc: Wage Earner: W-2, Paystubs, 2 years tax returns
	• Gift funds allowed without secondary financing
	• Self-Employed: 2 years personal & 2 years business tax returns

COMPLIANCE		
• Escrows required for taxes and insurance	• No Section 32 or State high cost	• Total points & fees must be < 5%
• Fully documented ability to repay	• All loans must be in compliance with applicable Federal and State regulations	

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