

# AWESOME PRICING on MORTGAGES TODAY!!!!!!!

## Maximum LTV/CLTV and FICO Requirements, updated 05/06/2008

Loan Purpose	LTV	CLTV	Minimum FICO
<b>Primary Residence</b>			
Purchase	30%	30%	LTV>30%: 800 LTV≤30%: 800
Rate/Term Refi	25%	25%	820
<b>Second Home and Investment Properties</b>			
Purchase	NA	NA	Not applicable*
Rate/Term Refi	NA	NA	Not applicable*

\*if you currently own a second home and/or investment property, please note that your *investment* is no longer an *investment* – sorry! (Don't ask us why, per Fannie Mae, Freddie Mac, and Government guidelines).

### Eligibility Requirements

Loan Characteristic	Eligibility Requirements
<b>Eligible Product Types</b>	30 Year Fixed
<b>Property Type</b>	<ol style="list-style-type: none"> <li>1. 1 Unit SFR (condos/PUDS not allowed).</li> <li>2. Must have atleast one (1) acre lot which property is on.</li> <li>3. Cannot have a power-line within three (3) mile radius.</li> <li>4. Cannot have dry grass anywhere on the acre lot which property is on.</li> <li>5. Cannot have animal poop (e.g. rabbit, birds, coyotes, etc.) anywhere on the acre lot which property is on.</li> <li>6. Cannot have mailbox more than three (3) feet from actual door to home.</li> <li>7. Terms and conditions are subject to change without notice; underwriting can decide to add any conditions to Property Type anytime between submissions to 1 month after funding of loan. Our underwriters are not too up to date with guidelines, sorry.</li> </ol>
<b>Occupancy by Loan Purpose</b>	Primary only; second homes and investments can no longer have mortgages. (Don't ask us why).
<b>Refinance Guidelines</b>	Rate/Term Refinances only <ul style="list-style-type: none"> <li>▪ New loan amount can include unpaid principal balance of the first mortgage that is being refinanced, points, closing costs, prepaid fees, and up to \$5 cash back to the borrower. If cash back to borrower exceeds \$5, loan can and will be cancelled. (Don't ask us why).</li> <li>▪ Primary residence: existing subordinate liens must be resubordinated; consolidation of a first lien with subordinate financing is not permitted. If you have a second mortgage, and lender approves subordination, it does not matter. We do not care. (Don't ask us why).</li> </ul>

	<ul style="list-style-type: none"> <li>▪ Thirty-six (36) months minimum seasoning since most recent refinance or date of purchase is required. If you have not owned your home more than 3 years, and/or have refinanced within the last 3 years, sorry you are ineligible. (Don't ask us why).</li> </ul>
<b>Credit</b>	<ul style="list-style-type: none"> <li>▪ Minimum FICO scores apply per the above chart.</li> <li>▪ All borrowers must have a FICO score.</li> <li>▪ 800 for refinance loans.</li> <li>▪ 820 for purchase loans.</li> <li>▪ 0x30 payment history on all housing debts as well as credit card debts and auto loans for the last 120 months (required for all mortgages and rental properties).</li> <li>▪ Yes, we realize the above is 10 years. (Don't ask us why).</li> </ul>
<b>Reserves</b>	<ul style="list-style-type: none"> <li>▪ Primary residence: thirty-six (36) months' payments; yes, the three (3) years of reserves is a requirement (must be seasoned for atleast 3 years as well).</li> <li>▪ Second Home and investment properties: NOT APPLICABLE.</li> <li>▪ Reserves must be calculated based on the PITI on 15 year amortization schedule.</li> </ul>
<b>DTI Ratio</b>	<ul style="list-style-type: none"> <li>▪ 20% Maximum (Gas prices are going up).</li> </ul>
<b>Documentation Requirements</b>	<ul style="list-style-type: none"> <li>▪ Full Documentation per the Bank Lending Guide is required. Stated income is unavailable; self-employed borrowers, we are sorry. (Don't ask us why).</li> </ul>
<b>Maximum Number of Financed Properties</b>	<ul style="list-style-type: none"> <li>▪ Just one.</li> <li>▪ Applies to all occupancy types.</li> <li>▪ You can not refinance, own, or purchase more than one home. Sorry.</li> </ul>
<b>Borrower Contribution</b>	<ul style="list-style-type: none"> <li>▪ For purchase transactions, the borrower must contribute at least 75% from his or her own funds to the transaction, regardless of the LTV (Maximum of 25% financing). Note: PMI may be required above 25.01% financing.</li> </ul>
<b>Appraisals</b>	<ul style="list-style-type: none"> <li>▪ Three (3) appraisals with interior and exterior inspection are required from three different appraisers, who are not within a one (1) mile radius of one another in business (Form 1004 or 1073, 1088, 1087, 1069, 1099, 640ez, 820ab, as applicable).</li> <li>▪ For properties with value \$300,000 or greater Field Review (Form 2000, 2002, 2004, 2005, 2006b, 2006k, 2006g, 2006p, 2008d, 2008e, 3002e, 3005abcdefg, 3008xyz) is also required if the LTV/CLTV is <math>\geq 25\%</math>.</li> <li>▪ Condominium requirements: not available, since property MUST be an SFR.</li> <li>▪ Fannie Mae's Declining Markets Policy applies to mortgage loans with LTV/CLTV <math>&gt; 25\%</math>.</li> </ul>

	▪ (Don't ask us why).
<b>Mortgage Insurance (MI)</b>	▪ Standard MI coverage is required if the LTV exceeds 25%.

**Ineligible Products, Features, or Transaction Types**

Cash-Out refinances

- Cooperative projects
- Condo property types
- Townhome property types
- Mobile homes (single-wide, double-wide, we-don't-care-wide)
- Interest only products
- Negative Amortization products
- Permanent buy-downs
- MyCommunityMortgage
- Temporary buy-downs
- 2-4 unit properties
- Second homes
- Third homes
- Investment homes, Vacation homes

**Raise your expectations everyday!**

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**This is a frustrated and light-hearted satire/joke coming from several loan officers who are actually still trying to do good business. Thanks Wall Street! -CK**