

**Ivanhoe Express**  
**Stated Income Stated Asset**  
**Primary Residence (1) (5)**  
**Purchase and Rate/Term Refi (8)**

**Product Codes: IE 30 IE 15**

		<b>Primary Purchase Rate/Term</b>
<b>MAX LTV &amp; LOAN</b>	1 Unit	90% to \$417,000
	1 Unit (with Secondary Financing)	80%/90% to \$417,000
<b>MINIMUM LOAN</b>		\$30,000
<b>TERM</b>		10, 15, 20, 25, or 30 Years
<b>SECONDARY FINANCING</b>		Allowed (11)
<b>PROPERTY (3) (13)</b>	Attached SFR	Yes
	Detached SFR	Yes
	Attached PUDs	Yes (2)
	Detached PUDs	Yes
	Low-Rise Condos	Yes (2)
	Manufactured Homes	No
	Log Homes/ Geodesic Domes	No
	High-Rise Condos	No
	Condotels	No
<b>BORROWER</b>	Perm Resident Alien	Yes (4)
	Non Perm Resident Alien	Yes (4)
	Foreign Nationals	No
	Non-Occupant Co-Borrower	No
<b>QUALIFYING RATIOS</b>		Calculated from stated income (9)
<b>4506</b>		Yes (6)
<b>ASSETS</b>		Stated
<b>GIFTS/GRANTS</b>		FNMA Guidelines
<b>CASH RESERVES</b>		Not required
<b>SELLER CONCESSION</b>		>75% to ≤ 90% - 6% ≤ 75 - 9%
<b>CREDIT SCORE</b>		680 (7)
<b>MTG INSURANCE (10)</b>		80.01 to 85% - 12%
		85.01 to 90% - 25%
<b>ASSUMABLE</b>		No
<b>BUYDOWNS</b>		Not Allowed
<b>APPRAISAL (12)</b>		Go by AUS findings

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| (1) Loans must receive an "accept" rating through the investors automated underwriting system.   |
| (2) Pricing adjustments may apply. "Interest First" not allowed. Low-rise condos are 4 stories or less.  |
| (3) Ineligible properties: high-rise condos, condotels, manufactured housing, co-ops, leaseholds, log homes, geodesic homes.   |
| (4) Must have a valid social security number.  |
| (5) Stated income and stated asset program. Must be deemed reasonable and consistent with borrower's occupation. Income, assets and employment information must be provided on 1003 but are not verified. Self-employed borrowers are allowed under this program. No verbal verification of employment required. |
| (6) 4506 must be dated the same as the final closing docs.   |
| (7) The credit report must show: 1) credit history that covers 24 months, 2) minimum 3 trade lines, one of which must be currently open and no collection or charge off, 3) all trade lines need not have been open for 24 months.   |
| (8) Rate/Term Refinance: Follow FNMA guidelines.   |
| (9) Maximum ratios are determined by investor automated underwriting system. See income section additional underwriting guidelines.  |
| (10) If less than equal to 20 years MI coverage: 80.01% to 85% - 6%; 85.01% to 90% - 12%.  |
| (11) Max 80% LTV with secondary financing, must be provided by institutional investor, community   |



seconds not allowed, pricing add-ons may apply.
(12) If the appraisal indicates the property is in a soft market area, the max LTV must be reduced by 5%. Copy of appraiser's license required on all files. For credit score below 700, full appraisal is required regardless of AUS findings. (Property inspection waiver, 2055 Exterior, or 1075 Exterior are not eligible.)
(13) See Additional Underwriting Guidelines – Geographic Restrictions.

**Additional Underwriting Guidelines**

**1) Geographic Restrictions:**

- A. Loans defined as "high cost" are not allowed in the following states: District of Columbia, North Carolina, Ohio, Pennsylvania, Georgia, Arkansas, Connecticut, Florida, Indiana, Kentucky, Maryland, New Jersey, South Carolina, and Texas.
- B. Florida – Dade County
  - All loans require a complete Fraud Checklist
  - For condos and attached PUDs, max financing is allowed but the projects must be reviewed for right of 1<sup>st</sup> refusal.
- C. Missouri – St. Louis, Green Jade Estates Subdivision financing is not allowed.
- D. Loans in Oklahoma not allowed.

**2) Fixed/Passive Income (retirement, social security, disability)**

Borrowers whose primary source of income is unearned or passive are eligible, however, the reasonableness of the stated income must be evaluated by the underwriting.

**3) Non ARMs length transactions are not permitted**