

**IVANHOE EXPRESS PLUS
STATED INCOME STATED ASSETS
PRIMARY & SECOND HOME (3) (4)
PURCHASE, RATE/TERM REFI (10) (19)**

PRODUCT CODES: IEP30 IEP15

		Primary Purchase Rate/Term	Second Home Purchase Rate/Term	Primary Cash Out	Second Home Cash-Out (2)
MAX LTV & LOAN	1 UNIT	95%/95% to \$400,000 (1) (16)	90%/90% to \$400,000 (1)	70%/70% to \$650,000 (2) (14)	70%/70% to \$650,000 (14)
2 UNIT (14)	1UNIT	80%/90% to \$1,000,000 (18)	80%/90% to \$650,000 (17)		
	1UNIT	60% to \$2,000,000 (18)			
MINIMUM LOAN		\$30,000	\$30,000	\$30,000	\$30,000
TERM		10, 15, 20, 25, 30	10, 15, 20, 25, 30	10, 15, 20, 25, 30	10, 15, 20, 25, 30
SECONDARY FIN (12)		Yes	Yes	Yes	Yes
PROPERTY (7)(14)	ATTACHED/ DETACHED SF	Yes	Yes	Yes	Yes
	ATTACHED PUDS (5)	Yes	Yes	Yes	Yes
	DETACHED PUDS	Yes	Yes	Yes	Yes
	LOW RISE CONDOS (5)	Yes	Yes	Yes	Yes
	HIGH RISE CONDOS (6)	Yes	Yes	Yes	No
	CONDOTELS	No	No	No	No
	NON-WARRANTABLE CONDOS	No	No	No	No
	RURAL PROPERTIES	No	No	No	No
	MANUFACTURED HOMES	No	No	No	No
	LOG HOMES/ GEODESIC DOMES	No	No	No	No
BORROWER	RES ALIEN	Yes	Yes	Yes	Yes
	NON PERM RES`	Yes (8)	No	No	No
	FOREIGN NATIONALS	No	No	No	No
	NON-OCC CB	No	No	No	No
QUAL RATIOS		(9)	(9)	(9)	(9)
ASSETS		Stated on 1003	Stated on 1003	Stated on 1003	Stated on 1003
GIFTS/GRANTS		Allowed	No	N/A	N/A
CASH RESERVES		(14)	(14)	(14)	(14)
SELLER CONCES		FNMA Guidelines	FNMA Guidelines	N/A	N/A
CREDIT SCORE (11)		700	700	700	700
MTG INSURANCE		(14)	(14)	(14)	(14)

PREPAY PENALTY		No	No	No	No
BUYDOWNS		No	No	No	No
ASSUMABLE		No	No	No	No
APPRAISAL (15)		Full	Full	Full	Full
4506		Yes (13)	Yes (13)	Yes (13)	Yes (13)
(1) Maximum LTV allowed with secondary financing is 80%.					
(2) Maximum cashout for LTV 55.01% to 70% is \$500,000. LTV < or = 55% there are no restrictions.					
(3) Loans submitted under this program must go through investor automation and receive an "Accept" rating. This is a stated income and stated asset program where income and assets must be deemed reasonable and consistent with the borrower's occupation. This information is provided on the 1003 but not verified. Salaried and self-employed borrowers are eligible.					
(4) A verbal verification of employment verifying a 2-year history must be provided in loan file. For self employed borrowers a valid business license or an independent 3 rd party such as a CPA and a 2-year history showing the same business at the same location.					
(5) Pricing add-ons may apply.					
(6) Owner Occupied: Purchase & Rate/Term max 90/90 LTV/CLTV up to \$400,000 loan amount. 2 nd Home: Purchase & Rate/Term – max 75/75 LTV/CLTV for loans greater than \$400,000 and less than equal to \$650,000. Cash out refi not allowed.					
(7) Ineligible Properties: 3-4 units, condo-hotels, non-warrantable condos, cooperatives, log homes, manufactured homes, and rural properties.					
(8) If ANY of the borrowers are non-permanent resident aliens, the max LTV is 90% for purchase and for Rate/Term Refinance. Cashout not allowed. Maximum loan amount is \$1,500,000.					
(9) Calculated from stated income, maximum ratios determined by automated underwriting system. See additional underwriting guidelines.					
(10) Seasoning: For properties owned <1 year, LTV is lesser of original sales price or current appraised value. Pay off of junior lien seasoned less than 12 months is considered cash out; any loan on which the borrower has taken cash out of the property within the past 12 months is considered cash out. Junior liens may be paid off from the proceeds of a rate and term refi if they were incurred in the purchase of property; used for documented home improvements; incurred for any purpose at least 12 months prior to the date of the loan. Delinquent taxes and HOA dues may <u>not</u> be included in the mortgage amount.					
(11) Credit Scores: Minimum of two credit scores for each borrower is required. See additional underwriting guidelines.					
(12) Maximum LTV is 80% when there is secondary financing. Eligible financing options include 80-10-10 and 80-15-5. Pricing add-ons may apply. Not allowed on loan amounts greater than \$1MM.					
(13) 4506 must be dated the same as final closing date.					
(14) See Additional Underwriting Guidelines					
(15) 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. If loan amount greater than \$1MM, one full appraisal plus one field review. The field review must be done by an investor approved review appraiser.					
(16) Max 90%/90% LTV/CLTV for High Rise Condos.					
(17) Max 75%/75% LTV/CLTV for High Rise Condos.					
(18) Loans exceeding \$650,000 are restricted to major metropolitan areas.					
(19) When locking this program, investor designates documentation type as "Reduced Documentation", rather than SISA for pricing purposes.					

ADDITIONAL UNDERWRITING GUIDELINES

1. Credit

All borrowers must meet the minimum credit score requirements shown in the **Maximum LTV/CLTV** tables. Borrowers may not be delinquent currently on their mortgage or housing payment. In addition, the following restrictions apply:

Credit Issue	Requirements
Revolving and Installment	Late payments are considered accounted for in the credit score
Mortgage Lates	Maximum mortgage lates permitted are: <ul style="list-style-type: none"> • 1x30 in the last 12 months • 0x60 in the last 24 months
Bankruptcy, Foreclosure, Deed-in-Lieu, Short Sale	Subject to individual evaluation

History of Credit Counseling	A minimum 12 months seasoning is required on credit re-established since the credit counseling was terminated.
Judgments, Collections, Charge-Offs	Subject to individual evaluation
Non-Traditional Credit Report	Allowed for Non-Permanent Resident Aliens only.

2. Mortgage Insurance

LTV Ranges	10, 15, 20 Yr. Terms	25 & 30 Yr. Terms
90.01% - 95%	25%	30%
85.01% - 90%	12%	25%
80.01% - 85%	6%	12%

3. 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 1st refusal.
- C. Missouri – St. Louis, Green Jade Estates Subdivision financing is not allowed.

4. Non ARMs Length transactions are not permitted.

5. Appraisal Requirements:

- If loan amount is ≤ \$1MM – one full appraisal or Form 2055 – Interior/Exterior is required.
- If loan amount is > \$1MM – one full appraisal plus one field review. The field review must be completed by investor approved review appraiser.
- Cost approach is only required if considered necessary by the appraiser in order to obtain a credible opinion of value.

6. Passive/Fixed Income (retirement, social security, disability)

Borrower whose primary source of income is unearned or passive are eligible, however, the reasonableness of the stated income must be evaluated by the underwriters. A verbal verification of the income source is required, which for unearned or passive income may be obtained through a third party, such as a CPA, attorney or trust administrator.

7.

PURCHASE AND RATE AND TERM 2 Unit Owner Occupied		
Maximum Loan Amount	Maximum LTV/CLTV	Minimum Credit Score
\$400,000	90%/90% (1)	730
\$1,000,000	80%/80%	730

(1) Maximum LTV allowed with secondary financing is 80%.

CASH OUT: 2 Unit Owner-Occupied			
Maximum Loan Amount	Maximum LTV/CLTV	Minimum Credit Score	Maximum Cash Out
\$650,000	70%/70%	730	LTV 55.01% to 80% - \$500,000 LTV < = 55% - No restrictions

8. Cash Reserves

Primary Residence 2 months
Second Home 6 months

Stated assets must include sufficient funds for reserves, closing costs, down payment, etc. Investor Automated Underwriting may give an "Accept" recommendation with a lesser reserves requirement.

9. Continuity of Obligations – Refinances

Cash out refinances require that all borrowers be in title prior to the date of the earliest document in the file. If there is a mortgage on the subject property, the borrower must be on the mortgage in order to pay it off with the refinance transaction. The only exception to this is if one spouse is adding another spouse to the title and the original spouse, who is liable for the mortgage remains on the title and both spouses are on the new loan and on title.