

**IVANHOE PLUS  
NO RATIO FIXED RATE**

**PRODUCT CODE: IP30  
IP15**

**PURCHASE / SECOND HOME / RATE / TERM / CASH OUT REFINANCE (6)**

		<b>PURCHASE/RATE/TERM OWNER/SECOND HOME (9)</b>	<b>REFI – CASH OUT OWNER/SECOND HOME (3) (5) (9)</b>
<b>MAX LTV &amp; LOAN</b>	1 UNIT (4)	90% to \$417,000	90% to \$417,000
	2 UNITS	90% to \$533,850	90% to \$533,850
	3 UNITS	80% to \$645,300	75% to \$645,300
	4 UNITS	80% to \$801,950	75% to \$801,950
<b>MINIMUM LOAN</b>		30,000	30,000
<b>TERM</b>		15 or 30 years	15 or 30 years
<b>SECONDARY FIN</b>		Yes (12)	No
<b>PROPERTY (9)</b>	DETACHED	Yes	Yes
	TOWNHOUSE	Yes	Yes
	CONDO (1)	Yes	Yes
	PUD (1)	Yes	Yes
	MANUFACTURED	No	No
	MAX UNITS	4	4
	MAX LOANS	FNMA Guidelines	FNMA Guidelines
<b>BORROWER</b>	PERM RES ALIEN	Yes	Yes
	NON-RES ALIEN	Yes	Yes
	NON-OCC BORROWER	No	No
	TRUST (FNMA)	Yes	Yes
	1 <sup>ST</sup> TIME HOMEBUYERS	24 Mo. Rental History	N/A
	CO/PART	No	No
<b>QUAL RATIOS</b>		Not calculated	Not calculated
<b>SELLER CONCES</b>		FNMA Guidelines	FNMA Guidelines
<b>GIFTS/GRANTS</b>		(7)	(7)
<b>BUYDOWN</b>		(11)	(11)
<b>RESERVES</b>		6 months PITI (8)	6 months PITI (8)
<b>CREDIT SCORE</b>		(9)	(9)
<b>4506</b>		(2)	(2)
<b>MTG INSURANCE</b>		FNMA Guidelines (9)	FNMA Guidelines (9)
<b>INCOME</b>		(10)	(10)
<b>ASSETS (13)</b>		Disclosed & Verified	Disclosed & Verified
<b>ASSUMABLE</b>		No	No
<b>PREPAY PENALTY</b>		No	No
<b>ALT DOC</b>		Yes	Yes
<b>TRAILING CB</b>		FNMA Guidelines	N/A
<b>REVIEW APRAISAL</b>		No	No

- (1) Must meet FNMA guidelines. Must be warrantable. Condotels not allowed.
- (2) Not required unless 2-4 units.
- (3) Cash Out Refinance first liens with subordinate financing are not eligible for delivery.
- (4) Second Home 2-4 unit properties are not eligible.
- (5) Second Home one unit cash out refinance properties are limited to 80% LTV.
- (6) No Ratio is manually underwritten to follow FNMA guidelines unless otherwise noted.
- (7) Gift funds cannot be used for cash reserves or minimum down payment.
- (8) Exclusive of closing cost and cash-out received. No unsecured loans for down payment/closing costs. CREDIT of 720+ No reserves required.
- (9) See additional underwriting guidelines. If not specifically addressed, must follow FannieMae guidelines.
- (10) Income is not disclosed on 1003. Borrower must state sources of income. Verification of employment/source of income is required. Self-employed borrower must show evidence of a business license and verbal confirmation of a phone directory listing is required. If local jurisdiction does not require a business license, then the applicant's accountant must confirm that the borrower is not required to be licensed and that he/she has prepared the applicant's tax returns and confirms that the applicant is self-employed and files Schedule C. A phone directory listing of the business and accountant is required. Salaried borrowers are eligible for this product.
- (11) Are allowed: 3-2-1 and 2-1 buydown allowed for purchase and R/T refi on 1-2 unit primary residence and 1 unit second home. Qualifications: Bought down rate primary residence; note rate-second home. Standard FNMA guidelines.



(12) Secondary financing only allowed on 1 – 2 units. Not allowed on 3-4 units. The maximum CLTV may not exceed the maximum LTV listed in matrix.

(13) Minimum down payment from borrower's own funds to meet LTV requirements. Verification of deposit, closing costs and funds for reserves required.

**ADDITIONAL UNDERWRITING GUIDELINES:  
NO RATIO FIXED RATE**

**1. Minimum Credit Scores**

**Purchase, Limited Cash Out Refinance**

Units	≤ 75%	> 75% LTV
1	680	700
2	680	700
3-4	700	720

**Cash Out Refinance**

Units	≤ 70%	70.01 to 75%	> 75% LTV
1	680	720	720
2	680	720	720
3-4	700	720	Not Eligible

**2. General Credit Guidelines:**

- All loans require a score which is based on 2 years credit history, minimum of 5 rated trade lines, with one trade line being a mortgage or rental verification. If able to verify acceptable minimum 24-month housing payment history, then 4 trade lines on the credit report will be accepted. At least one trade must have had activity within the last 6 months.
- A full RMCR or 3 file merged credit report dated within 120 days of note with Credit Scores for each borrower. Borrowers with no credit score not allowed under this program.
- Mortgage credit history is reviewed preceding the loan application for 24 months. No 30 days past due in past 24 months.
- A minimum 12-months housing history is required to be verified either on Credit Report, via VOM/VOR or via cancelled checks. Small recent gap in housing history, with otherwise acceptable history verified, can be acceptable upon review by underwriter.

**3. Mortgage Insurance**

		30 Year	15 Year
85.01-90%	-	25%	12%
80.01-85%	-	12%	6%

**4. Passive Income**

**INTEREST/DIVIDEND INCOME**

- **Disclosure**

No Ratio program: Income is NOT disclosed on the 1003.

- **Verification**

No Ratio program: Assets must be disclosed and verified – income is not determined, documentation is provided to prove receipt of the income, NOT to conform earnings.

- **Verification of the source of income:**

No Ratio Program: 1099's (with income blacked-out) or letters from the depository institution or letter from accountant is required to verify the source. NOTE: The intent is not to verify the actual income, but to verify its source and the reasonableness of the stated income.

OTHER INCOME (PASSIVEINCOME – RETIREMENT, SS, ALIMONY, CHILD SUPPORT, ETC)

- **Disclosure**

No Ratio program: Income is NOT disclosed on the 1003

- **Verification**

No Ratio program: 1099's or independent third party verification required (i.e., letter from Accountant or from the organization providing the income). NOTE: The intent is not to verify the actual income, but to verify its source and the reasonableness of the stated income.

<b>RULE</b>	<b>NO RATIO</b>
Asset income disclosed on 1003	
Assets verified	<b>X</b>
Asset balance must support stated income	
Source of asset income verified	<b>X</b>
Passive income is disclosed on 1003	
Source of passive income verified by 1099 or letter	<b>X</b>
Source of passive income verified by verbal (1003 must be complete)	

**5. Multiple Mortgages to the same Borrower (Second Home Only)**

Borrower may not own more than ten properties (including primary residence) currently being financed. Limitation applies to total number of properties financed regardless of number sold to investor. Joint ownership is considered same as total ownership. Ownership in 5+ units or in commercial property is excluded from this limitation.

**6. Non-Arms Length Transactions (Second Home Only)**

Borrower may not be affiliated with the builder, developer or seller of the property that secures the mortgage.

**7. Appraisal**

- Full URAR appraisal required unless 2055 with exterior/interior inspections per DU findings allowed.
  - If >120 days, recertification of value required.
  - If over 180 days, new appraisal required.
  - Properties with excess acreage not allowed.

**8. Seller Concessions**

Allowed up to 3% if greater than 90% LTV; up to 6% if  $\leq 90\%$ ; up to 9% if  $< 75\%$  LTV

**9. Permanent and Non-Permanent Residents**

Allowed under Fannie Mae guidelines to the same standards as citizen borrowers. Must validate that all borrowers are legally present and allowed to reside in the United States. For Non-Permanent Residents, must validate permission to reside and work in the U.S. Copies of appropriate current non-expired immigration documents, including any extensions as appropriate, required in file.