Program Requirements

This matrix is only a guide and does not represent full underwriting guidelines. Additional requirements may apply.

Personal Guarantee	▪Required from the borrower
Prepayment Penalty	▪Where permitted by applicable laws and regulations
Properties: Eligible	▪ Single-family (Attached/Detached) ▪ PUD (Attached/Detached) ▪ 2-4 unit ▪ Condo ▪ Approved Warrantable & Non-Warrantable ▪ Condotel
Properties: Ineligible	▪ Manufactured Homes ▪ Cooperatives ▪ Rural properties ▪ Unique properties with marketability concerns
Rent Loss Insurance	▪ Rent loss insurance for the subject property is required and must equal at least six (6) months of local average monthly rents ▪ Blanket policies covering the subject property are permitted
Reserves	▪ For fully amortized loans, reserves are calculated off actual PITIA ▪ For Interest Only loans, reserves will be calculated off the ITIA
Subordinate Financing	▪Not permitted
Temporary Buydowns	▪Not permitted
Underwriting	▪All loans must be manually underwritten