

Community Reinvestment Act (CRA) Easy Doc

Program Codes: CRA EZ -30 & 7/6

Units	Max Loan Amt	Min FICO	Max LTV/CLTV/HCLTV	
			Purchase & R/T	
			Primary / 2nd Home	Investment
1 unit & PUD	≤ \$1,000,000	660	80%	80%
	\$1,000,001 - \$1,500,000	700	75%	75%
Condo	≤ \$1,000,000	660	75%	75%
	\$1,000,001 - \$1,500,000	700	70%	70%
2-4 units	≤ \$1,500,000	700	80%	80%
General Underwriting Guidelines				
Census Tract Income Level	- Subject property must be located in a low / moderate income census tract - Census tract income level as determined on the FFIEC website (click the link below) https://geomap.ffiec.gov/FFIECGeocMap/GeocodeMap1.aspx			
DTI	45/50%			
Income	Self Employed - For application received on or before 6/30: YTD and one full year of interim Profit & Loss Statement completed by an independent third-party - For application received on or after 7/1: YTD Profit & Loss Statement completed by an independent third-party - CPA Letter (from CPA that prepared previous 2 yrs tax returns) verifying prepared business ownership and same location for at least 2 yrs & 2 yrs business license - Borrower Prepared P&L option available (Add-on will apply)			
	Salary or Wage-Earning Employees - Written VOE form (FNMA Form 1005) completed by employer - Employed by a family member or related individuals are not eligible for qualification			
Asset	- Most recent 2 months bank statement required - VOD allowed - Business Funds may be used up to 100% of current balance if borrower can demonstrate 100% ownership of the business			
Reserves	- Loan Amt upto \$1M 2 months in US Financial Institution - Loan Amt \$1M-\$1.5M 12 months in US Financial Institution - Must be own fund (No gift allowed)			
Gift	- Gift is allowed for down payment and closing cost			
Tradelines	3 open tradelines seasoned for at least 12 months required (Non traditional tradeline allowed)			
Housing History	Max 1x30x12			
Housing Event Seasoning	BK	3 years		
	SS / DIL	2 years		
	FC / Mod	5 years		
Acceptable Number of Late Payment	Mortgage/Rent			
	Maximum Allowed	Past 12 month	Past 24 months	Past 36 months
	x30	1	2	4
	x60	0	1	2
	x90	0	0	0
	No Limit if past 36 months			
	Installment/Revolving Debt			
	Maximum Allowed	Past 12 month	Past 24 months	Past 36 months
	x30	3		4
	x60	0	1	2
x90	0	1	1	
No Limit if past 36 months				
General Requirements				
Product Type	30Yr Fixed, 7/6 ARM			
Loan Amount	Max: \$1,500,000			
Loan Purpose	Purchase and Rate/Term			
Occupancy	Primary, Second Home, Investment			
Property Type	Single Family Attached Detached 2-4 Units Condo PUD			
Escrow Impound	No Impound			
Cash-Out	Not allowed			
Foreign Nationals	Not allowed			
Appraisal	One Full Appraisal and one Automated Valuation Model (AVM)			
Qualifying Rate	The Greater of start rate or fully-indexed rate			
Interested Party Contributions (IPC)	- Primary & Second Home: 6% - Investment : 2%			
Listing History	Subject property cannot be listed for sale at the application date			
Condo	Must be warrantable by Fannie Mae			
Ineligible Transaction	- Non-arm's length transactions - For sale by owner transactions - Employed by a family member or related individuals are not eligible for qualification - Borrowers vesting on title with undivided % of ownership or as tenants in common			