

Secondary Market

- ✓ **Max 80%** on **Refinance Cash Out** (MH Max is 65%)
- ✓ **Max 97%** on a Purchase if member **has not owned a home in 3 years** if not then Max is 95%
- ✓ **Max 97%** for **Limited Cash Out** (less than 2% cash out) if they **currently have a Fannie loan** if not then Max is 95% (MH Mas is 95%)
- ✓ **Max 85%** on **Investment Purchase** and **75%** on **Limited Cash Out and Cash Out**
- ✓ **Max** Loan Amount **\$424,100** (please call for loans over this amount)
- ✓ **Chapter 7** Bankruptcy over 4 years out
- ✓ **Chapter 13** over 2 years dismissed or over 4 years discharged
- ✓ **Foreclosure** 7 years out
- ✓ Mortgage Delinquency **cannot have a 60 day** or more in the last 12 months
- ✓ **620 and Up** credit score
- ✓ **3 open and active credit lines** but can build credit with one housing debt plus utilities, insurance or anything paid on a monthly basis
- ✓ **30 days of continuous pay stubs** with the **most recent W2's** from all employers
- ✓ **Social Security** Income: Most recent award letter
- ✓ **Pension Income**: Letter from the organization or 2 years of 1099's
- ✓ **Student Loans** even if deferred will be a 1% payment used for DTI or what is showing on the CB
- ✓ **Use 5%** of the balance for revolving credit cards
- ✓ Reserves are needed when you are purchasing a new home and retaining the current one or have investment properties
- ✓ Seller Concessions:
 - Less than 75% LTV can go up to 9%
 - 75.01% to 90% LTV can go up to 6%
 - Greater than 90.01% can go up to 3%
 - Max 2% on investments