Mortgage Mac
LENDER YOU CAN TRUST

ITIN PROGRAM

Primary Residence				
Purchase and Rate/Term Refinance				
Property Type	**Max Loan Amount**	**Min Credit Score**	**Max LTV/CLTV**	**Min Reserves (P&I Only)**
1 Unit	$1,000,000	700	80%[1]	LTV ≤ 70%: 3 months LTV > 70%: 6 months
		660	75%[1]	
2-4 Units & Condo	$1,000,000	660	75%[1]	
Cash-Out Refinance[3]				
Property Type	**Max Loan Amount**	**Min Credit Score**	**Max LTV/CLTV**	**Min Reserves (P&I Only)**
1-4 Units & Condo	$1,000,000	660	70%	LTV ≤ 70%: 3 months

Footnotes	
[1]**LTV Restrictions**	**Subordinate Financing** Not allowed; Minimum Loan amount $75,000
[2]**Additional Reserves**	• Additonal two(2) months of reserves required for each additonal financed property owned.
[3]**Cash Out Refinance**	• Cash out net proceeds can be used for reserve requirement • Texas Cash-Out Section 50(a)(6) not permitted • Cash-Out proceed is limited to 50% of property value

GUIDELINES

MTGMAC Lending Guide	All loans must be **manually** underwritten to the standards contained within this matrix and the Lending Guide. Any guidance published on this matrix supersedes any guidance referenced within the Lending Guide. • If guidance is not provided on this matrix or within the Lending Guide, please refer to the FNMA Seller Guide.
Qualifying Payment	• **30 Year Fixed Only**
Eligible Borrower	• Borrowers who are holders of Individual Tax Identification Numbers (ITIN) may be eligible under this program • Non-Arms Length Transaction is allowed for transactions of existing properties • Non-occupant co-borrower is not allowed
Max DTI	• Max 49.99% DTI
Power of Attorney	• Power of Attorney is not allowed for Cash Out Transaction
Appraisal	• One appraisal with an interior inspection required • Transferred appraisal not allowed • 3rd Party Appraisal Review required: **CDA report/Property analysis report internally** ordered/reviewed by Nexcap (if needed) • Properties owned < 12 mo must use lesser of original purchase price or new appraised value for LTV purposes
Income	**Salaried Borrower:** • ITIN Borrowers income must comply with standard full doc income guidelines • Minimum of two(2) years employment and income history required • YTD Paystubs & IRS W-2 Form or WVOE to verify 2 years of income documented • Signed 1040 & 4506-T & Transcripts required **Self-employed Borrower:** • Minimum 25% ownership required in business • Most recent signed two(2) years Personal and Business Tax Returns • YTD P&L statement and balance sheet if note date is beyond 120 days from the end of last fiscal year • Signed 4506T & Transcripts required
Assets	• Following FNMA guideline • Most recent asset documents required • 100% gift allowed for closing costs, down payments, and reserves • Business assets - minimum 50% ownership & a CPA letter explaning use of the funds will not have a negative impact on the business required • Interested Party Contributions(IPC): limited to 6%/ can't exceed closing cost

Temporarily Suspended

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<table>
<tr><td>Credit Reports & Scores</td><td>
<u>Minimum Trade Line Requirements:</u>
• Credit report will be pulled using borrower's ITIN number (Tri-Merge) and must have minimum of (2) FICO scores. - If SSN is reflected on the credit report, a Letter of Explanatoin from the borrrower to confirm they are not using the SSN is required.
• Each borrower contributing income must have a minimum of 3 trade lines on the credit report. Tradelines may be open or closed and each tradeline to have a minimum 12 months history.
• If a borrower has a minimum credit score of 660, nontraditional tradeline(s) maybe used and must be provided in a credit supplement format.

<u>Housing Payment History:</u>
• Mortgage/Rental History: 0x30 during the past 12 months
• VOM required for borrower(s) that are homeowners and mortgage payment history is not reflected on credit report. VOR required when borrower(s) are renting to verify housing payment and history. If Private Lender or Private Landlord, 12 months cancelled checks or 12 months bank statements must be provided to document mortgage or rents.
• If borrower(s) are living <u>rent free</u>, (1) a Letter of Explanation executed by such Relative confirming there is/was no monthly obligation (2) evidence that someone else is responsible and making the payment is required.
• Without verifiable housing history, including borrowers who live rent free, DTI may not exceed 36% and borrower must add four (4) months of reserves

<u>Derogatory Credit Waiting Periods:</u>
<table>
<tr><th>Derogatory Event</th><th>Waiting Period Requirement</th></tr>
<tr><td>Bankruptcy - Chapter 7,11, and 13</td><td>3 years</td></tr>
<tr><td>Foreclosure</td><td>3 years</td></tr>
<tr><td>Loan Modification</td><td>2 years</td></tr>
<tr><td>Deed-in-Lieu or Short Sale</td><td>3 years</td></tr>
</table>
<u>Collection/Charge off accounts</u> do not need to be paid off if the balance of an individual account is less than $250 or the total balance of all account is $1000 or less.
</td></tr>
<tr><td>First Time Homebuyer</td><td>• First time homebuyers are eligible</td></tr>
<tr><td>HPML/HPCT</td><td>• High-cost loans (Section 32) as defined by applicable state and/or local regulations are NOT permitted
• Nexcap will purchase loans that are defined as HPML only if all of the requirements listed below are met along with applicable product guidelines
- QM Points and Fees audit must pass
- Escrows/Impounds are required for property taxes and insurance
- All federal and state guidelines are met</td></tr>
<tr><td>Escrow Waiver</td><td>• Not Eligible</td></tr>
</table>

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