

The Edge Non-Agency Program is eligible for Wholesale Clients only. Ineligible for Non-Delegated underwriting.

AUS Express								
Credit/Housing Event – Four-Year Seasoning for Bankruptcies & Seven-Year Seasoning for Foreclosures								
Income Doc	Occupancy	Property Type	Minimum Loan Amount	Loan Amount	Credit Score ¹	LTV/CLTV ²	DTI	Reserves
Purchase & Rate/Term Refinance								
Full Doc	Primary	SFR, Warrantable Condo, PUD, 2-Unit	\$1 Over HBL ³	\$2,000,000	720	85%	50%	Per DU
		Non-Warrantable Condo	\$150,000		680	80%	45%	
Bank Statements		SFR, Warrantable Condo, PUD, 2-Unit	\$150,000	\$2,000,000	720	85%	50%	
		Non-Warrantable Condo			680	80%	45%	
Cash-Out Refinance								
Full Doc	Primary	SFR, Warrantable Condo, PUD, 2-Unit	\$1 Over HBL ³	\$1,000,000	700	75%	45%	Per DU
Bank Statements		Non-Warrantable Condo	\$150,000		700	75%	45%	

¹ The representative credit score for the loan will be the lower applicable score of all borrowers.

² Subordinate financing not permitted..

³ High Balance Limit (HBL).

Program Features		
Minimum Loan Amount	\$150,000	
Maximum Loan Amount	\$2,000,000	
Maximum Cash-Out	\$750,000	
Cash-out Amount >\$500,000	Reduce LTV/CLTV by 5%	
Non-Warrantable Condo	<=80% LTV/CLTV	
Warrantable Condo	<=85% LTV/CLTV	
Asset Utilization	<=75% LTV/CLTV (Purchase or Rate/Term Refinance only)	
Residual Income	No requirement	
ARM Features	5/1 ARM	7/1 ARM
Margin/Floor	3.50%	3.50%
Caps	2/2/5	5/2/5
Index	1-Year LIBOR	
Qualify at greater of	Fully Indexed or Note +2%	Fully Indexed or Note Rate
Income Documentation		
Full Doc	<ul style="list-style-type: none"> Two years W-2 income or Two years tax returns 	
Alt Doc	24 months personal/business.	
Reduced Doc	Ineligible	
Asset Utilization	Most recent six months or two quarters.	

Program Overview	
The following is an overview of core guidelines and overlays. See the Home Point Guide for full program requirements.	
Topic	Description
Products	30-year Fixed, 5/1 and 7/1 ARMs. Interest-only ineligible. See ARM Features for details.
Eligible Property Types	SFR, PUD, Townhome, Condos (Warrantable/Non-Warrantable (see Non-Warrantable Condos Eligibility table in the Home Point Guide), 1 to 2-unit (primary only).
Ineligible Property Types	Modular, Co-Op, Manufactured, 3 to 4-unit, Rural Homes, Log Homes, Unique Properties, Farms or Hobby Farms, Mixed Use Property, Condotels or Condo Hotels, Properties subject to rent control. See the Ineligible Properties Section in Chapter 6 of the Home Point Guide for additional ineligible properties.
Housing History	Follow DU/DO findings.
Credit/Tradelines	Per Fannie Mae Selling Guide, no alternative credit permitted. The Representative Credit Score will be the lower applicable score of all borrowers.
DTI	Maximum 50% regardless of DU/DO findings.
Credit/Eligibility	File must contain a DU/DO 'Approve/Eligible' result or DU/DO 'Approve/Ineligible' (due to loan balance and ARM terms only).
	Use DU Findings and/or Fannie Selling Guides to the above program limits. LPA not permitted.
	Replace DU/DO income findings with Full Doc or Bank Statements; see below for income documentation guidelines.
Credit/Housing Event	Follow DU/DO findings. Extenuating circumstances not permitted for derogatory credit.
Appraisal Review Product	Clear Capital CDA required for all transactions. Property Inspection Waivers ineligible.
Bank Statement Income	Full second appraisal required for the following transactions: (1) Loan Amount > \$1.5M; (2) HPML and flip transactions.
	Replace DU/DO findings for Income w/24 months personal or business bank statements for SE borrowers.
Asset Utilization	For use with self-employed borrowers only. Bank statement loans submitted with tax returns or transcripts will be underwritten as Full Doc.
	Qualifying income = Qualified assets/120 months.
	Use 100% checking, saving, money market accounts; 80% of balance for stocks, bonds, mutual funds; 70% vested balance in retirement accounts.
Residual Income	Assets used for qualifying must be documented and seasoned a min of 6 months. Ineligible in conjunction with cash-out transactions.
Cash-Out	No requirement.
Properties Listed for Sale	Maximum = \$750,000. Cash-out of \$500,001 to \$750,000 requires a 5% LTV/CLTV reduction. TX50(a)(6) ineligible.
Assets	Property may not be listed at application. If listed within 6 months of application, maximum LTV/CLTV reduced by 10% for a cash-out transaction. Lesser of appraisal or list price used for LTV/CLTV calculation.
Gifts	Follow DU/DO findings; 100% value of stocks, bonds, mutual funds, retirement accounts, and liquid funds.
Reserves	Per Fannie Mae Selling Guide; Gift of Equity permitted.
Seller Concessions	Per DU/DO requirements.
Compliance	Up to 6% towards closing for primary homes.
	Escrows required for taxes and insurance. (1) Fully documented ability-to-repay. (2) Compliance with all applicable federal and state regulations.
Citizenship	No section 32 or state high cost. Total borrower paid points and fees must be less than 5%.
Ineligible States	US Citizen, Permanent Resident Alien & Non-Permanent Resident Alien.
Program Eligibility	AK, MS, NY, and WV
	Loans may only proceed if they do not qualify for conventional or FHA financing.

See full guide details in the Home Point Non-Agency Edge Supplement.

Equal Housing Opportunity. This matrix is to be used as a quick reference only and does not replace program/agency guidelines. Refer to our program guidelines online for details. This information is not an advertisement to extend consumer credit as defined by Sec. 1026.2 of Regulation Z.