



## Ventana "Just Miss" Prime Program Fully Amortizing 30-Year Fixed Rate Mortgage Loans

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Minimum Loan Amount = \$100K

Effective 4/27/2017

HOUSING EVENT/BANKRUPTCY with 24-MONTHS seasoning Primary Residence/2nd Home: Purchase & Rate/Term ("R/T") Refinance				
Maximum LTV/CLTV/HCLTV	Maximum Loan Amount	Minimum FICO Score	Maximum DTI	Months Reserve
90%	\$500,000	700	43%	6 mos
85%	\$600,000	680	43%	6 mos
80%	\$750,000	660	43%	6 mos
75%	\$1,000,000	640	43%	6 mos
65%	\$1,500,000	620	43%	6 mos

HOUSING EVENT/BANKRUPTCY with 24-MONTHS seasoning: *Primary Residence/**2nd Home: Cash-Out Refinance				
Maximum LTV/CLTV/HCLTV	Maximum Loan Amount	Minimum FICO Score	Maximum DTI	Months Reserve
80%	\$500,000	700	43%	6 mos
75%	\$600,000	680	43%	6 mos
70%	\$750,000	660	43%	6 mos
60%	\$1,000,000	640	43%	6 mos

Eligible Property Types/Geography
Single Family, 2-4 Family, PUDs (Meeting FNMA Project Eligibility), Condos (Warrantable to FNMA Guidelines) See Ventana Underwriting Guidelines

**Notes**
Business funds are not available to be used for reserves *Maximum cash-out is \$250,000 for a primary residence **2nd Home cash-out maximum LTV = 65% and maximum cash-out \$100,000 See Overlays to Ventana Guidelines

Ventana Just Miss Prime Program Overlays	
Credit	The credit matrix below represents an overlay to Ventana's standard credit guidelines. Where the matrix is silent, standard credit requirements will apply
Bankruptcy/ Housing Event	<b><u>BANKRUPTCY</u></b>
	Must meet seasoning per Matrix
	Proof of discharge/dismissal must be provided (dismissed BK 13 is not eligible)
	Multiple Bankruptcy filings per loan is ineligible
	LOE required. Must indicate that prior issue has been cured
	Re-established credit must reflect no adverse credit post BK
	<b><u>Chapter 13:</u></b>
	All required bankruptcy plan payments must have been made on time
	Full bankruptcy papers are required
	<b><u>HOUSING EVENTS</u></b>
	The following transaction types are included:
	Foreclosure (Notice of Default in a Non-Judicial State and Filing the Complaint in a Judicial State)
	Deed-in-Lieu of Foreclosure
	Pre-foreclosure Sale/Short Sale
	Charge-Off of a Mortgage Account
Severe delinquency (90+ days)	
Must meet seasoning per Matrix	
Seasoning for Housing Events is measured from the date of completed sale or final property transfer. If the property was surrendered in a bankruptcy, the bankruptcy discharge date may be used.	
LOE required. Must indicate that prior issue has been cured.	
Re-established credit must reflect no adverse credit post Housing Event	
Multiple housing event transactions per loan is ineligible	
FTHB	Primary Residence Only Max 75% LTV/CLTV/HCLTV to \$750K w/620 FICO w/min reserves of 9-months & max payment shock of 175% (min 15% borrower own funds)
Notes	<ul style="list-style-type: none"> <li>Non-occupant co-borrowers are not eligible</li> <li>Non-permanent resident aliens are not eligible</li> <li>All accounts must be current at time of closing except as noted below. The open balance of any coll acct/chg off must be deducted from available reserves</li> <li>10% minimum borrower contribution</li> <li>Standard Full Doc only</li> <li>All financed properties, other than the subject property, require an additional three (3) months PITI in reserves for each property</li> <li>Must meet ATR compliance</li> </ul>

Ventana Just Miss Prime Program Overlays

Credit Matrix	Housing History	0x30 last 24 mos
	BK Seasoning	> 24 mos
	FC Seasoning	> 24 mos
	Consumer Debt	Max 3x30 on non-mortgage debt in the last 24 mos. (except when FCL/BK history applies - see above)
		No rolling lates
	Collections/Charge Offs	Must be paid off at/prior to closing. Aggregate balance cannot exceed \$2,000. Medical collections under \$500 may remain open
	Judgements (non-mtg related)/Garnishments	Must be paid off at/prior to closing. Aggregate balance cannot exceed \$5,000.
	Loan Modification	None in the last 24 mos, unless the modification is lender initiated and documented proof that it was not a distressed situation is provided
LOE(s) required for all adverse credit and must reflect extenuating circumstances that have been cured		