



Ventana Non-Prime Program Fully Amortizing 30-Year Fixed Rate Mortgage Loans

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Minimum Loan Amount = \$100K

Effective 4/27/2017

HOUSING EVENT with ZERO Seasoning/BANKRUPTCY with 12-MONTHS seasoning Primary Residence/2nd Home: Purchase & Rate/Term ("R/T") Refinance					
Maximum LTV/CLTV/HCLTV	Maximum Loan Amount	Minimum FICO Score	Maximum DTI	Maximum DTI	Months Reserve
85%	\$400,000	580	43%		4 Mos
80%	\$500,000	560	43%		4 Mos
75%	\$600,000	540	43%		4 Mos
70%	\$750,000	520	43%		4 Mos
65%	\$1,000,000	500	43%		4 Mos

HOUSING EVENT/BANKRUPTCY with 12-MONTHS seasoning: *Primary Residence/**2nd Home: Cash-Out Refinance					
Maximum LTV/CLTV/HCLTV	Maximum Loan Amount	Minimum FICO Score	Maximum DTI	Maximum DTI	Months Reserve
75%	\$500,000	660	43%		4 Mos
70%	\$600,000	640	43%		4 Mos
65%	\$750,000	620	43%		4 Mos
60%	\$1,000,000	600	43%		4 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 Non-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	BANKRUPTCY
	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
	Chapter 13:
	All required bankruptcy plan payments must have been made on time
	Full bankruptcy papers are required
	HOUSING EVENTS
	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"> • Non-occupant co-borrowers are not eligible • Non-permanent resident aliens are not eligible • 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 and/or FTC • 10% minimum borrower contribution • Standard Full Doc only • All financed properties, other than the subject property, require an additional three (3) months PITI in reserves for each property • Must meet ATR compliance

Ventana Non-Prime Program Overlays		
Credit Matrix	BK Seasoning	> 12 months
	FC Seasoning	See eligibility above
	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		