



ANNOUNCEMENT

Update to ITIN loan product

Effective 8/23/17

With an understanding of the fact that many ITIN borrowers may not have the ability to provide documentation reflecting reserve assets that are sourced/seasoned for 60 days, Ventana is implementing the following updates to the ITIN matrix and its overlays:*

Ventana will allow for 50% of the required reserves to be unseasoned. This means that half of required reserves can have been recently deposited without requiring source documentation. Use of this allowance includes the following requirements:

- **50% of the required reserves will be held back at closing. The reserves will be held in an escrow account for 6 months. If within the first 6 months of the loan, all payments are made as required under the terms of the loan, the held-back funds will be released to the borrower after the 6 month period has concluded.**
- Loan may not also include any gift funds
- Borrower/lender must sign the "Deposit Account Control Agreement" at closing
- The Closing Disclosure must include a disclosure of the reserve hold-back
- Lender must provide evidence that requisite due diligence, ensuring AML compliance has been performed
- Max 85% LTV/CLTV/HCLTV

*Due to state regulations associated with escrowed funds, properties in the following states are excluded from this allowance: Alaska, California, Connecticut, Iowa, Maine, Maryland, Massachusetts, Minnesota, New Hampshire, New York, Oregon, Rhode Island, Utah, Vermont and Wisconsin.

Please feel free to reach out to our help desk, loanhelp@ventanahomemortgage.com with any questions. Thank you!

Ketan Parekh
President
646-653-2363
kparekh@windowrock.com

Joseph Kohout
SVP, Credit and Operations
201-951-2365
jkohout@ventana.cc

Hanna Gottlieb
VP, Credit and Operations
646-776-1053
hgottlieb@ventana.cc

Sherry Overton
VP, Operations
646-776-1063
sxiong@ventana.cc