



## Ventana "Just Miss" Prime Program Fully Amortizing 30-Year Fixed Rate and 5/1 and 7/1 Hybrid ARMS Mortgage Loans

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Minimum Loan Amount: \$80,000  
Maximum Loan Amount: \$2,000,000

Effective: 4/2/2018

Tier 1: 12 Month Housing History: Max 0 x 30 / Primary Residence / 2nd Home*				
Maximum Loan Amount	Maximum LTV/CLTV/HCLTV	Minimum FICO Score	Maximum DTI**	Months Reserve
≤ \$1,000,000	90%	680	43%	3 Mos
≤ \$1,000,000	85%	640	43%	3 Mos
≤ \$1,000,000	80%	620	43%	3 Mos
\$1,000,001 - \$1,500,000	90%	680	43%	5 Mos
\$1,000,001 - \$1,500,000	85%	640	43%	4 Mos
\$1,000,001 - \$1,500,000	80%	620	43%	3 Mos
> \$1,500,000	85%	680	43%	7 Mos
> \$1,500,000	75%	640	43%	6 Mos
> \$1,500,000	70%	620	43%	5 Mos

Tier 2: 12 Month Housing History: Max 1 x 30 / Primary Residence / 2nd Home*				
Maximum Loan Amount	Maximum LTV/CLTV/HCLTV	Minimum FICO Score	Maximum DTI**	Months Reserve
≤ \$1,000,000	85%	660	43%	3 Mos
≤ \$1,000,000	80%	620	43%	3 Mos
≤ \$1,000,000	75%	580	43%	3 Mos
\$1,000,001 - \$1,500,000	85%	660	43%	5 Mos
\$1,000,001 - \$1,500,000	80%	620	43%	4 Mos
\$1,000,001 - \$1,500,000	75%	580	43%	3 Mos
> \$1,500,000	80%	660	43%	7 Mos
> \$1,500,000	75%	620	43%	6 Mos
> \$1,500,000	70%	540	43%	5 Mos

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

Notes
Cash out loans: Reduce max LTV by 10%. Lesser LTV reductions will be considered on a case by case basis via Investor Consideration * Second Home - Max 80% LTV. Min FICO is 560. Minimum 6 months reserves **Expanded DTI to 50% available with TWO of the following compensating factors present: • FICO ≥ 680 • Pay Shock < 125% • HDTI ≤ 25% • Resi Income ≥ \$3,000 • 0x30x12 Consumer Debt • Reserves 3 months greater than required Expanded DTI to 55% available with ALL of the following compensating factors present: • FICO ≥ 700 • Primary Occupancy • LTV ≤ 85% • Residual Income ≥ \$3,500 • 12 Months Reserves Max cash out \$500K. Cash out \$250,001 - \$500,000 = 1 additional month's reserves required ARM loans - DTI qualifies at the higher of the Note Rate or the Fully Indexed Rate See Overlays to Ventana Guidelines

Ventana Just Miss Prime Program Overlays	
<b>Credit</b>	The credit matrix below represents an overlay to Ventana's standard credit guidelines. Where the matrix is silent, standard credit requirements will apply
<b>Bankruptcy/ Housing Event</b>	<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	

Ventana Just Miss Prime Program Overlays		
FTHB	Primary Residence Only Max 80% LTV/CLTV/HCLTV to \$1,500,000 w/640 FICO w/min reserves of 6-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>	
Credit Matrix	BK Seasoning	> 24 Mos
	FC Seasoning	Tier 1 = > 48 mos Tier 2 = > 24 Mos
	Consumer Debt	Max 2x30 and 0x60 on non-mortgage debt in the last 12 mos. Max 3x30 and 1x60 most recent 13-24 mos
		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
<b>LOE(s) required for all adverse credit and must reflect extenuating circumstances that have been cured</b>		