

ASSET Achiever™

*Achieve More™ using an Asset Based Income Approach
As of 4/01/2024*

PRIMARY RESIDENCE				
Minimum Credit Score	Max Loan Amount	Purchase	Rate and Term	Cash Out
720+	\$1,000,000	90%	90%	80%
	\$1,500,000	90%	85%	80%
	\$2,000,000	85%	80%	80%
	\$3,000,000	75%	75%	70%
700+	\$1,000,000	90%	85%	80%
	\$1,500,000	85%	85%	80%
	\$2,000,000	85%	80%	75%
	\$3,000,000	75%	70%	65%
680+	\$1,000,000	90%	85%	80%
	\$1,500,000	85%	80%	75%
	\$2,000,000	80%	75%	70%
	\$2,500,000	70%	65%	65%
660+	\$1,000,000	80%	80%	75%
	\$1,500,000	80%	75%	75%
	\$2,000,000	75%	70%	65%

SECOND HOME / INVESTMENT				
Minimum Credit Score	Max Loan Amount	Purchase	Rate and Term	Cash Out
720+	\$1,000,000	85%	80%	75%
	\$1,500,000	85%	75%	75%
	\$2,500,000	80%	70%	70%
700+	\$1,000,000	80%	75%	75%
	\$1,500,000	75%	75%	75%
	\$2,000,000	75%	70%	65%
680+	\$1,000,000	80%	75%	75%
	\$1,500,000	75%	70%	70%
		0%	0%	0%
		0%	0%	0%
660+	\$1,000,000	70%	70%	70%
	\$1,500,000	70%	65%	65%

PRODUCTS		Allowed Property Types	Max LTV/CLTV	LIMITS	
FIXED	ADJUSTABLE	SFR, Attached, Detached, PUDs	Per Grid	Criteria	Limit
15-Yr Fixed	5/6 SOFR ARM	2-4 Units, Condo*	85%	Min Credit Score	660
30-Yr Fixed	7/6 SOFR ARM	Condotel*	75%	Max DTI	50%
30-Yr Fixed, 10yr I/O	10/6 SOFR ARM	Product Restrictions		Min Loan Amount	\$150,000
40-Yr Fixed, 10yr I/O	Am: 30-Yr, 40-Yr w/ 10-Yr IO	Interest-Only - Min FICO: 680	Max LTV: -5%	Max Loan Amount	\$3,000,000

INCOME DOCUMENTATION			
Asset Utilization	See grid below for overview of eligible assets. <ul style="list-style-type: none"> Income Calculation = Eligible assets divided by 84 to determine a monthly income stream Reference full product guidelines for additional requirements. Income Calculation worksheet available on website. 		
Asset Types	% of Eligible Used	Asset Types	% of Eligible Used
Checking/Savings/ Money Market/CDs	100%	Publicly Traded Stocks/Bonds/ Mutual Funds	70%
Cash Value of Life Insurance / Annuities	100% of value unless subject to penalties.	Retirement Accounts	Age: >59 %, then 70% Age: <59 %, then 60%
1031 Exchange	Allowed on second home and investment purchases only. Reverse 1031 exchanges not allowed.	Gift Funds	Not permitted

State Restrictions			
State Eligibility	Owner-Occupied Eligible States: (Wholesale) <ul style="list-style-type: none"> AZ, CA, CO, FL, ID, KS, MI, MD, MN, NC, ND, OH, PA, SC, SD, TN, TX, VT <i>(See Seller's guide for expanded state eligibility by occupancy & delivery channel)</i>	Declining Markets	Declining Markets, as identified by the appraisal, require a 5% LTV reduction from Matrix.

BORROWER HISTORY			
Housing History	• 0x30x12 Required	Credit Event Seasoning	Bankruptcy/Foreclosure/Short-Sale/Deed-In-Lieu/Mod: • >=48 Mo Required

UNDERWRITING			
Property Types*	<ul style="list-style-type: none"> Single Family, Attached, Detached - No Restrictions 2-4 Units, Condominium (Warrantable & Non-Warrantable)* <ul style="list-style-type: none"> o Purchase: Max LTV/CLTV: 85% o Refinances: Max LTV/CLTV: 80% Condo Hotel (Condotel)* <ul style="list-style-type: none"> o Purchase: Max LTV/CLTV: 75% o Rate/Term: Max LTV/CLTV: 65% o Cash-Out: Ineligible 	Appraisal(s)	<ul style="list-style-type: none"> 2nd Appraisal required for loans > \$2,000,000. FNMA Form 1004, 1025, 1073 with interior/exterior inspection. Appraisal review product required unless 2nd appraisal obtained.
Cash-Out Max	<ul style="list-style-type: none"> o SFR and Condo: Max \$750,000 o 2-4 Unit Properties: Max \$500,000 	Reserves	<ul style="list-style-type: none"> • LTV ≤ 85%: 6-months of PITIA • LTV > 85%: 12-months of PITIA • Loan Amount > \$1.0M: 9-months of PITIA • Loan Amount > \$2.0M: 12-months of PITIA • Cash out may be used to satisfy requirement
DTI	• Standard Max: 50%	Interest Only Restrictions	<ul style="list-style-type: none"> • Minimum Credit Score: 680 • Max LTV Reduced by 5%
Prepayment Penalty	<ul style="list-style-type: none"> • Investment Occupancy Only • Penalties not allowed in AK, KS, MI, MN, NM, and RI • Penalties not allowed on loans vested to individuals in IL and NJ • Penalties not allowed on loan amounts less than \$312,159 in PA • Only declining prepayment penalty structures allowed in MS • Prepayment periods up to 5-Years eligible, see rate sheet 	Credit	<ul style="list-style-type: none"> • Middle of 3 Scores, or Lower of 2 • 3 tradelines with 12+ mos. activity; or 2 tradelines with 24+ mos. (with activity in past 12 mos.) • Mortgage debt must be current at application and through closing • Delinquent non-mortgage accounts must be brought current at closing
Assets	60-days asset verification seasoning All large deposits must be sourced	Document Age	Max Document Age: 90-days

GENERAL			
Property Limitations	<ul style="list-style-type: none"> • 20-Acres Max (10+ Acres limited to Max 80% LTV/CLTC) • Rural Property not allowed. 	Foreign National	Not Accepted
Gift Funds	Min contribution: 5% primary, 10% investment	Exposure	Maximum concentration to a single borrower is \$5,000,000
Condos	If the property is part of a condo association, the lender must obtain a condo questionnaire and insurance certificate from the condo association to ensure that it meets the eligibility criteria outlined in sellers guide.	Escrow Account	Escrows are generally required for taxes and insurance; escrow waivers may be permitted. All HPML Sec 35, require escrows for first 5 years. Escrow for Flood Insurance is always required. See guidelines for additional info.

Find out today how Stronghill provides transparent and flexible financing solutions that help you serve more borrowers.

