

CREDIT Achiever™

Achieve More™ with a Lower Credit Score and Expanded Credit

As of 8/07/2023

PRIMARY RESIDENCE				
Minimum Credit Score	Max Loan Amount	Purchase	Rate and Term	Cash Out
700+	\$1,000,000	85%	80%	80%
	\$1,500,000	80%	75%	75%
	\$2,000,000	80%	75%	75%
660+	\$1,000,000	80%	75%	75%
	\$1,500,000	80%	75%	75%
	\$2,000,000	70%	65%	65%
620+	\$1,000,000	75%	70%	70%
	\$1,500,000	70%	65%	65%
	\$2,000,000	65%	NA	NA

SECOND HOME / INVESTMENT				
Minimum Credit Score	Max Loan Amount	Purchase	Rate and Term	Cash Out
700+	\$1,000,000	80%	75%	75%
	\$1,500,000	75%	70%	70%
	\$2,000,000	75%	70%	70%
660+	\$1,000,000	75%	70%	70%
	\$1,500,000	75%	70%	70%
	\$2,000,000	65%	60%	60%
620+	\$1,000,000	70%	65%	65%
	\$1,500,000	65%	60%	60%

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, Warrantable Condo - Purc	80%	Min Credit Score	620
30-Yr Fixed	7/6 SOFR ARM	2-4 Units, Warrantable Condo - Refi	70%	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	\$2,000,000

INCOME DOCUMENTATION Options ("Standard Doc")	
Income	<ul style="list-style-type: none"> Wage/Salary: Paystubs, W-2, 2-Years or 1-Year Tax Returns, IRS Form 4506-C, Verbal VOE Self-Employed: 2-Years or 1-Year Personal and Business Tax Returns, YTD P&L, 2-monthly bank statements, IRS Form 4506-C

State Restrictions			
State Eligibility	Owner-Occupied Eligible States: • AZ, CO, FL, ID, KS, MI, MD, MN, ND, PA, SC, SD, TX <i>(See Seller's guide for additional state eligibility by occupancy & channel)</i>	Declining Markets / State Overlays	Max LTV/CLTV of 80% for Purchase & 75% for Refinances and max loan amount of \$2MM: • Appraisal identifies property as declining market, Or • If Property State: AZ, CO, FL, ID, TX

BORROWER HISTORY RESTRICTIONS			
Housing History	1x30x12 = • No Restrictions	Credit Event Seasoning	Bankruptcy/Foreclosure/Short-Sale/Deed-In-Lieu/Mod: ≥ 36-Months - No Restrictions
	1x60x12 = • Max LTV Reduction 5% • Max Loan Amount \$1.5MM		≥ 24 -Months • Max LTV Reduction - Purchase: 5% • Max LTV Reduction- Refi/Cash-Out: 10% • Max Loan Amount \$1.5MM
	1x90x12 = • Max LTV Reduction: 20% • Max Loan Amount \$1.0MM • Refinance Not Allowed		≥ 12 -Months • Max LTV Reduction - Purchase: 20% • Max Loan Amount \$1.5MM • Refinance Not Allowed

UNDERWRITING			
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 	Appraisal(s)	<ul style="list-style-type: none"> 2nd Appraisal required for loans > \$1,500,000. FNMA Form 1004, 1025, 1073 with interior/exterior inspection. Appraisal review product required unless 2nd appraisal obtained.
Cash-Out Max	o SFR and Condo: Max \$750,000 o 2-4 Unit Properties: Max \$500,000	Reserves	<ul style="list-style-type: none"> LTV ≤ 80%: 6-months of PITIA LTV > 80%: 9-months of PITIA
Unleased Units / Properties	Not Applicable	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 \$301,022 in PA Only declining prepayment penalty structures allowed in MS Prepayment periods up to 5-Years eligible, see rate sheet 	DTI	<ul style="list-style-type: none"> Standard Max: 50%
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.

