VICTORY WHOLESALE LOANS

Full Doc: W2, Tax Returns, and Retirement

Accelerator (Investor) / Activator (Primary & Second Home)

Occupancy	Primary & Second Home					Investment				
Loan Amount	FICO	Purchase	Rate & Term/ Debt Consolidation	Cash-Out	Reserves	FICO	Purchase	Rate & Term	Cash-Out	Reserves
≤ $1,000,000	740+	90%*	85%	80%	3 Months	740+	85%	85%	80%	3 months
	720	85%	85%	80%		720	85%	85%	80%	
	700	80%	80%	80%		700	80%	80%	80%	
	680	80%	80%	75%		680	75%	75%	75%	
	660	75%	75%	75%		660	75%	75%	75%	
	640	70%	70%	70%		640	75%	75%	60%	
	N/A					620	65%	65%	55%	
						600	60%	60%	55%	
$1,000,001 - $1,500,000	720+	85%	85%	80%	6 Months	720+	80%	80%	80%	6 Months
	700	80%	80%	80%		700	80%	80%	80%	
	680	80%	80%	75%		680	75%	75%	75%	
	640	70%	70%	70%		660	70%	70%	70%	
$1,500,001 - $2,000,000	700+	80%	80%	80%	9 Months	700+	80%	80%	80%	9 months
	680	80%	80%	75%		680	75%	75%	75%	
	640	70%	70%	70%		660	70%	70%	70%	
$2,000,001 - $2,500,000	700+	80%	80%	80%		700+	80%	80%	80%	
	680	80%	80%	75%		680	75%	75%	75%	
	640	N/A	N/A	N/A		660	N/A	N/A	N/A	
$2,500,001 - $3,000,000	700+	75%	75%	75%		700+	75%	75%	75%	
	680	75%	75%	75%		680	75%	75%	75%	
	640	N/A	N/A	N/A		660	N/A	N/A	N/A	

** Primary Only, 740+ FICO

Geographic Restrictions

Federal / State Specific Restrictions:	Federal and State or Local High Cost not permitted. Federal High Cost applies to Owner Occupied only.
Ineligible States:	Refer to State Licensing
Ineligible Locations:	Hawaii lava zones 1 & 2| Puerto Rico, Guam| The US Virgin Islands| Baltimore MD| Philadelphia, PA (NOO only)

Product Highlights

Loan Purpose	Purchase, Rate/Term, Rate/Term Debt Consolidation*, Cash out *Available for Primary and Second Home Only
Exceptions	Considered on a case by case basis
Prepayment Penalty (Investment Property Only)	5% of the unpaid principal balance. (Other than the monthly payments required herein, if Borrower prepays this Note in whole or in part before the full term of the pre-payment period, Borrower will pay a Prepayment Premium equal to Five Percent (5%) of any amounts prepaid ("Prepayment Premium").) Not allowed Alaska, Maryland, New Mexico, and Vermont. ADDITIONAL STATE RESTRICTIONS: IL – Natural person < 8.00% APR required. MS - Step Down required . NJ – Titled Owner must be an Entity. Ohio 1-2 Units >$116,356. Pennsylvania 1-2 Units > $329,411.
Product Types	Primary & Second Home: 30-Yr Fixed, 7/6 ARM, 10/6 ARM | I/O Not Eligible Investment Occupancy: 30-Yr Fixed, 5/6 ARM, 7/6 ARM, 10/6 ARM
Interest Only	Loan amount > $2.5m = Max LTV 70% | Loan amount: $2.0m-$2.5m = Max LTV 75% | Investment Properties only, Business Purpose Eligible.
Texas Owner Occupied Cash-Out / Texas 50(a)(6)	Applies to Primary Residences ONLY | Max LTV 80% | 12 Month seasoning required from most recent TX 50(a)(6) transaction | Refer to guidelines for full details. **Lender Paid Compensation Required**
Loan Amounts	Min: $150,000 - Max: $3,000,000
Occupancy	Primary (O/O), Second Home (Max 85% LTV), & Investment (N/O/O)
Property Types and Restrictions	SFR, SFR + 1 ADU, Modular, PUD, Townhome, 2-4 Units, Condos, Non-Warrantable Condos, Rural properties | Condotels are eligible on Investment properties only.
Property Overlays	Condominium: Warrantable: Eligible per Matrix(Max 85%) | Non-Warrantable and Condotel: 5% LTV reduction. Condo in FL, with LTV over 70%, requires a Full Condo Review. 2-4 Unit: Max LTV/CLTV 80%
Cash Out	Max Cash In Hand: > 65% LTV $1,000,000 ≤ 65% LTV Unlimited. Cash-Out Proceeds may be used for 100% reserve requirements.
Short Term Rental	Max LTV/CLTV: Purchase 75% | Refinance: 70%
Acreage	Properties up to 20-acres
Appraisals	Loan Amounts ≥ $2,000,000 require 2 appraisals. Desk Review Product to be ordered on all loans with an CU Score over 2.5 (only eligible on SF Homes), with the exception of those with a full second appraisal. Desk Review must be in tolerance as outlined in guidelines * Transferred appraisal acceptable. Appraisal version UAD 3.6 not eligible.
Declining Markets:	Declining markets, as identified by the appraiser, require a 5% LTV reduction off Matrix Max LTV/CLTV.
Income Documentation	**Salary/Wage:** Most recent 30 days Paystubs, most recent year W2, IRS Form 4506-C **Self-Employed:** 1-Yr Personal and Business Tax Returns as applicable, YTD P&L, IRS Form 4506-C **Retirement:** Social Security, pension annuity or other forms of retirement or non-taxable income. May be grossed up by 125% or by the borrower's income tax bracket, whichever is less.
DTI	Max 50% | 55% with $3,000 Residual Income| Max 45% when LTV is > 80%
Tradelines	• Primary wage earner has 2 scores; or • 1 open and reporting 24-months; or • 2 open and reporting 12-months
Housing History: Primary & Second Home	**A Borrower** must have a complete 12-month housing history. |Refer to guidelines for living rent free. FTHB + Incomplete Housing History (Refer to FTHB Guidelines) or Rent-Free: Eligible for Primary Purchase Only| Max LTV 80% 1X30X12 permitted with a maximum LTV of 80%
Housing History: Investment	**A Borrower** must have a complete 12-month housing history. ~~**Rent Free is not permitted.**~~ Refer to guidelines for living rent free. 1x30x12 allowed with Max LTV of 75%
First Time Investor	**First Time Investor-Definition: A borrower who has not held ownership interest in investment property in the 3 years preceding the application date.** **First Time Investors eligibility** Minimum credit score: Matrix Housing history: No housing late payments in the most recent 12 months FTI+ FTHB Living rent-free: Not permitted
Credit Event Seasoning	12 Months w/ LTV cap 70% for Purchase & Rate and Term| Not eligible on Cashout. 24 Months w/ LTV cap 75% for Purchase | 70% Rate and Term & Cashout. ≥ 36 Months: No Reduction
BK/FCL/SS/DIL	• 48 months is required for 85% LTV (Refer to guidelines for Mod/Forbearance)
Assets	Min of 30-days asset verification required
Reserves	Cash out may be used to satisfy requirement
Seller Concessions	**9% Max Consumer Purpose / 6% Max Business Purpose**
Gift Funds	Gift funds allowed as 100% for down payment/cash to close. Ineligible for reserves.
Subordinate Financing	Secondary or subordinate financing is allowed with a max CLTV equaling maximum LTV per matrix. No seller carry-back; HELOC CLTV based on credit line limit, negative amortization not allowed, and subordinate financing from the borrower's employer may not include a provision requiring repayment upon termination.
Citizenship	US Citizen, Permanent Resident Alien, Non-Permanent Resident Alien (With US Credit and acceptable VISA).

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