VICTORY WHOLESALE LOANS

Ally | Consumer - No Ratio

(No Income & No Employment)

Occupancy		Primary Residence & Second Home		
Loan Amount	**FICO**	**Purchase / Rate & Term**	**Cash-Out Refinance**	**Reserves**
$100,000 - $2,000,000	740 +	80%	75%	≤ 75% 6 Months Reserves > 75% 9 Months Reserves FTHB 2 Months Reserves
	720	80%	70%	
	680	75%	65%	
	660	75%	65%	
	640	65%	60%	
$2,000,001 - $3,000,000	740+	80%	70%	
	720	75%	70%	
	680	75%	65%	
	660	75%	65%	

Geographic Restrictions

Ineligible States:	Refer to State Licensing
Ineligible Locations:	Hawaii lava zones 1 & 2| Puerto Rico| Guam| The US Virgin Islands| Baltimore MD
Federal and State Specific Restrictions:	Colorado: All loan files require the (1) Fully executed Colorado LO Reasonable Inquiry Attestation (2) HUD Counseling Certification from the CHAC. Connecticut Min Loan Amt: $417,001. Iowa: Min Loan Amt: $125,000. North Carolina: Min Loan Amt: $300,000. Texas: Texas Owner Occuipied Cash-Out/Texas 50(a)(6) not permitted. Federal and State or Local High Cost not permitted. Federal High Cost applies to Owner Occupied only.

Product Highlights

Loan Purpose	Purchase, Rate and Term, Cash out
Exceptions	Considered on a case by case basis.
Prepayment Penalty	Not Permitted
Product Types	Fixed Rate , ARM 7/6 and 10/6 ARM
Interest Only	Not Permitted
Impounds	Required
Loan Amounts	Min: $100,000 - Max: $3,000,000
Occupancy	Primary Residence and Second Homes
Property Types	SFR, PUD, Townhome, Condominium: Warrantable| Non-warrantable: Eligible per Matrix, 2-4 Unit, Modular, Rural, and Log Homes. Condo in FL, with LTV over 70%, requires a Full Condo Review.
Cash Out	No limit
Acreage	Properties up to 20-acres
Appraisal	Loan amounts >= $2,000,000 require two appraisals. Loans with a CU Score > 2.5 require a Desk Review unless two appraisals are obtained. C4 properties require Credit Risk review; C5–C6 properties are not eligible. Transferred appraisals permitted. Appraisal version UAD 3.6 not eligible. All second appraisals and Desk Reviews must be ordered through a Champions-approved AMC.
Declining Market	Declining markets, as identified by the appraiser, follows matrix LTV or 70% (whichever is lower)
Tradelines	Two (2) tradelines reporting for 12+ months or one (1) tradeline reporting for 24+ months. *If the borrower(s) has three credit scores, the minimum tradeline requirement can be waived. *First Time Homebuyers are allowed to apply a 12-month recent and satisfactory VOR towards the tradeline requirement.
Housing History	0 x 30 Last 12 - Months - For All Mortgages; Refer to guidelines for additional information
Credit Event **BK/FCL/SS/DIL/1x120**	Foreclosure Seasoning - 7 Years BK Seasoning - 48 Months from Discharge Date Short Sale/Deed in Lieu/1x120 - 48 Months
Forbearance	If the borrower has resolved missed payments through a loss mitigation solution, they are eligible for a new mortgage loan if they have at least three (3) timely payments. FNMA requirements in regards to Forbearance reinstatement apply.
Consumer	Consumer Lates in most recent 12 Months (LOE required. Compensating documentation may be required at underwriter discretion)
Reserves	Minimum reserves required per grid above, Gift funds may not be used for reserves. For cash out transactions with loan amounts under $ 1 million, 100% of reserves requirements can come from cashout. For cash out transactions with loan amount $1 million or more: • LTV ≤ 50%, the reserve requirement may be satisfied solely with the cash out proceeds. • LTV > 50%, the borrower must have 2 months of reserves from their own funds. The remaining reserve requirement may be satisfied with the cash out proceeds. Additional Properties Owned Reserve Requirements: For each additional financed property owned, require two additional months of subject-property PITIA reserves, up to a maximum of 12 months.
Seller Concessions	**9% Max**
Gift Funds	Gift funds allowed as 100% for down payment/cash to close. Ineligible for reserves.
Subordinate Financing	Max 75% CLTV. Secondary financing must be institutional. Seller Carrybacks not permitted.
Citizenship	US Citizen, Permanent Resident Alien, Non-Permanent Resident Alien (With US Credit and acceptable VISA).
Homeowner Education	Counseling Required on all transactions *At least 1 borrower must complete | CO requires state specific counseling, see State Specific restrictions.

Champions Funding, LLC, DBA Victory Wholesale Loans. NMLS ID #2254210. Equal Housing Opportunity.