

Agency Eligible Non-Owner Occupied and Second Home AUS Credit Guidelines

Effective Date:

4/1/2025

Product Type: 30 year fixed only

Finance Type	Purchase and Refinance			
Product	NOO, 2H			
Doc Type	Full Doc			
Loan Amount	Max LTV/CLTV	Min FICO	Max DTI	
Min: \$150,000 Lesser of Agency Max & \$1,000,000	80%/80%	680	50	
Interest Only	- Not Allowed			
Eligible Property Types	- SFRs and PUDs (Attached and Detached) - Condos (Low and High-Rise) - 2-4-Units			
Appraisal Requirements	- Full Appraisal required - Waivers are ineligible			
Income Verification	- Must meet applicable AUS standard, DU or LP - Borrowers must have > 0\$ documented income			
Reserves	- Must meet applicable AUS standard, DU or LP			
Underwriting	- Must have AUS certified result of Approved/Eligible - No manual underwrites			
Electronic Notes	- Not allowed			
Assumability	- Not allowed			
Convertability	- Not allowed			
State Restrictions	- Maine not allowed - Maryland not allowed			
Due Diligence Framework	- Credit: Loans will be reviewed to Agency guidelines & confirm/validate all calculations & conditions on the AUS were met. - Compliance: Loans will be reviewed for QM/TRID, where applicable – all violations must be cleared prior to purchase - Cash-out Refis must contain a business justification in the file, otherwise loans will be classified as "personal use", subject to a TILA review - Data: Loans will be reviewed for an potential data discrepancies between pricing & settlement - Valuation: Our diligence vendor will perform Property Valuation review using the following waterfall: - Order AVM's on 100% of loan population - If difference between AVM value & Origination Appraisal value is > -10% then order a CDA OR if the AVM Confidence Score is <90%, then order CDA - If CDA does not support value within 10%, seller to provide a field review/2055 to support Origination Appraisal			