



Simple Access Product Suite
Version 7.0 Changes-Rollout March 1, 2023
Wholesale Underwriting Guidelines

Guideline Name	Guideline Section Heading	Page Number	Change Made
Eligible Transactions – Rate and Term	3.2	11	Re-added Eligible Transaction Technical Refinances
Eligible Transactions-Cash-Out Refinance Transaction	3.3	12	Removed Technical Refinances/delayed financing not allowed and added See Technical Refinance for additional limitations
Eligible Transactions-Cash-Out Refinance Transaction	3.3	12	Updated Cash Out proceed limits: <ul style="list-style-type: none"> · No limit to 50 LTV · \$1MM to 70 · \$500k to 75
Eligible Transactions – Cash Out Refinance	3.3	12	Re-added Eligible Transaction: <ul style="list-style-type: none"> · Technical Refinances are allowed · Priced as and considered a cash out refinance · Exempt from cash out limits, cash in hand may not exceed borrower’s documented investment · Proceeds from a Technical Refinance may be used as reserves and towards Asset Utilization and Asset Qualifier requirements
Income-Full Documentation-Asset Utilization	5.1.4	21	Re-added to full documentation section
Income-Full Documentation-Asset Utilization- Passive Asset Utilization	5.1.4	22	Re-added Technical Refinance proceeds as eligible assets
Income- Bank Statements- Other Income Sourced	5.2.6	37	Re-added Asset Utilization/Distribution from allowable sources
Income- 1099 Only- Other Income Sources	5.3.4	40	Re-added Asset Utilization/Distribution from allowable sources



Income Type - Asset Qualifier	5.4	40	Re-added product/income type - Asset Qualifier
Income-Asset Qualifier	5.4	40	Removed reference to DTI in Asset Qualifier
Income Type - Asset Qualifier	5.4.1	40	Added Product Eligibility for Asset Qualifier
Income Type - Asset Qualifier	5.4.2	40-42	Asset Calculations and Requirements Calculation Methods
Income- Asset Qualifier- Asset Calculation and Requirements- Eligible Asset Types	5.4.2	41	Re-added Technical Refinance proceeds as eligible asset type
Income-Investor Cash Flow- Product Eligibility	5.5.1	43	Added limitation for warrantable condos and 2-4 unit properties at max 80 CLTV
Income- Investor Cash Flow- Product Eligibility	5.5.1	43	Removed mandatory requirement on Investor Cash Flow that all applicants must have 12 month mortgage history prior to application. All borrowers must either own primary or current investment property to be eligible
Income- Investor Cash Flow- Qualifications- Landlord Waiver- Purchase Transactions	5.5.2	43	Removed duplicate verbiage for owning primary residence
Assets-Reserves-Asset Qualifier	6.2.4	47	Added reserve requirements for Asset Qualification loans
Assets- Asset Eligibility- Proceeds from a Cash out Refinance	6.3	47	Added Asset Utilization or Asset Qualifier
Assets-Asset Eligibility-Proceeds from a Cash-Out Refinance	6.3	48	Added Cash out proceeds are eligible for passive Asset Utilization or Asset Qualification
Assets-Asset Eligibility-Gift Funds	6.3	49	Re-added that gifted funds cannot be used for Asset Qualification



Credit-Credit Score Used for Underwriting	7.2	55	Updated credit score selection to lowest middle score for Asset Qualification loans
Credit-Housing Payment History	7.4	55	Updated requirement to 1x30x12 with max 80 CLTV
Credit-Significant Derogatory Credit Events	7.5	56	Updated to "Applicants who have completed any of the below within the four years preceding the application date are subject to additional guideline requirements based on length removed from the event completion date or discharge/dismissal date to application date."
Credit-Significant Derogatory Credit Events	7.5	56	Updated a modification that was part of a forbearance exit is not a significant derogatory credit event
Credit-Significant Derogatory Credit Events-Credit Events other than a Foreclosure	7.5	56	Eligibility criteria added for 2-4 years removed: Max LTV Investor Cash Flow 70, All doc types 75, Max L/A \$1.5MM, exactly 2 years under this category
Credit-Significant Derogatory Credit Events-Foreclosure	7.5	57	Eligibility criteria added for 2-4 years removed: Max LTV All doc types 70, Max L/A \$1.5MM, exactly 3 years under this category
Credit-Significant Derogatory Credit Events-Mortgage Tradelines in Forbearance	7.5	57	Added in Note: or have the missed payments be added onto the loan's unpaid principal balance and
Liabilities-Alimony/Child Support/Separate Maintenance	8.1	59	Updated to remove Asset Qualifier, it is included in the qualification methods
Property-Acceptable Property Types	9.1	62	Increased max to 80 CLTV for 2-4 unit properties and warrantable condos on Investor Cash Flow
Property-Acceptable Property Types	9.1	62	Increased max to 80 CLTV for warrantable condos for Investor Cash Flow loans
Property-Condominiums	9.4	65	Increased max to 80 CLTV for warrantable condos for Investor Cash Flow loans
Property-Non Warrantable Condominiums	9.4.1	66	Added insufficient budgeted reserves as an acceptable Non-Warrantable condo feature
Property-Decling Markets	9.16	69	Added maximum loan size of \$2MM



Underwriting-Qualifying Ratios	10.4	70	Added to 5/6 IO Arm (not available on Investor Cash Flow)
Underwriting Requirements-Debt to Income Ratio	10.5	71	Removed max DTI of 43 on Asset Qualifier as no longer DTI based
Underwriting Requirements-Debt to Income Ratio	10.5	71	Revised limitations for loans with DTI >50
Underwriting Requirements-Residual Income	10.6	71	Added residual income requirement for loans where DTI is calculated. <ul style="list-style-type: none"> · Min residual income \$3k · No dependent calc · No income tax calc
Underwriting-Minimum/Maximum Loan Amounts	10.17	75	Updated minimum loan amount to \$150,000
Exhibit B: LTV/FICO/Loan Amount matrices (Full Doc, Bank Statements, 1099 only and Asset Qualifier	Exhibit B	88-90	Changed to LTV/FICO/Loan amount matrices (All Products other than Investor Cash Flow)
Exhibit C: LTV/FICO/Loan Amount Matrices (Asset Qualifier	Exhibit C	91	Changed to LTV/FICO/Loan amount matrices (Investor Cash Flow)
Exhibit D: LTV/FICO/Loan Amount matrices (Investor Cash Flow)	Exhibit D	92	Changed to Age of Documentation