



Simple Access Product Suite

Version 6.6.1 Changes-Rollout October 11, 2022

Wholesale Underwriting Guidelines

Guideline Name	Guideline Section Heading	Page Number	Change Made
Eligible Transactions – Rate and Term	3.2	11	Added Technical Refinances are not allowed
Eligible Transactions – Rate and Term – Technical Refinance	3.2.1	12	Removed section for Technical Refinances/Delayed Financing
Eligible Transactions – Cash Out Refinance	3.3	12	Added Technical Refinances are not allowed
Eligible Transactions- Geographic Eligibility – Texas Cash Out	3.5.1	13	Updated Texas Cash Out transaction are not allowed
Income-Full Documentation- Asset Utilization- Passive Asset Utilization	5.1.4	21	Removed Technical Refinance proceeds as eligible assets
Income- Bank Statements- Other Income Sourced	5.2.6	35	Removed Asset Utilization/Distribution from allowable sources
Income- 1099 Only- Other Income Sources	5.3.4	38	Removed Asset Utilization/Distribution from allowable sources
Income- Asset Qualifier- Asset Calculation and Requirements- Eligible Asset Types	5.4.2	39	Removed Technical Refinance proceeds as eligible asset type
Income- Investor Cash Flow- Product Eligibility	5.5.1	41	<ul style="list-style-type: none"> • Added Condos are not acceptable property type • Updated all applicants must own current primary residence and have 12 month mortgage history prior to application
Income- Investor Cash Flow- Qualification	5.5.2	41	<ul style="list-style-type: none"> • Updated minimum DSCR of 1.000 is required • Removed the requirements for specific Fico's and LTV's • Removed verbiage in Example that explained DSCR under 1.000



Income- Investor Cash Flow- Qualifications- Landlord Waiver- Purchase Transactions	5.5.2	42	Removed duplicate verbiage for owning primary residence
Income- Investor Cash Flow- Qualifications- Landlord Waiver- Refinance Transactions	5.5.2	42	Removed duplicate verbiage for owning primary residence
Assets- Reserves- Investor Cash Flow	6.2.5	46	Removed DSCR < 1.0 requirements for reserves
Assets- Asset Eligibility- Proceeds from a Cash out Refinance	6.3	47	Removed Technical Refinance reference
Liabilities- Installment Debt	8.2	58	Removed reference to TXC 50(a)(6)
Liabilities- Revolving Debt (including HELOC)	8.3	58	Removed reference to TXC 50(a)(6)
Property- Acceptable Property Types- Texas Home Equity Loans	9.1.1	61	Removed this section
Property- Appraisal Requirements- Determining Collateral- Refinance Transactions	9.3	63	Removed reference to Technical Refinances
Property- Condominiums	9.4	63	Added Condos are not acceptable on Investor Cash Flow transactions
Underwriting- Qualifying Ratios- Interest Only	10.4	69	Removed reference to TX 50(a)(6) transactions
Underwriting- Minimum/Maximum Loan Amounts	10.16	73	Updated minimum loan amount to \$250,000
Insurance- Title Insurance	12.3	80	Removed reference to TX 50(a)(6) transactions
Insurance- Title Insurance- Survey Requirements	12.3	81	Removed reference to TX 50(a)(6) transactions