

## WHOLESALE PRODUCT & PRICING BULLETIN 2016-17 SPECIALTY LENDING GUIDELINES UPDATE

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**Below is a summary of changes effective November 1, 2016. Please see the full guidelines for specific details regarding these changes.**

### Non-Warrantable Condo Program

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- Minimum Credit Score has been reduced to 600
- Additional Program Terms have been added
- Cash-Out has been added as an eligible loan purpose
- Investment Occupancy is eligible
- Verification of Mortgage has been updated to allow 1x30x12
- Derogatory Credit waiting periods have been reduced for Bankruptcy, Foreclosure and Short Sales

### Self-Employed Bank Statement Program

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- Minimum Credit Score has been reduced to 600 for Primary Residence
- Minimum Credit Score has been reduced to 640 for 2<sup>nd</sup> Homes and Investment Property
- Loan to Value ratios and Maximum Loan Amounts have been adjusted for credit score ranges
- Derogatory Credit waiting periods have been reduced for Bankruptcy, Foreclosure and Short Sales

### Foreign Nationals

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- Additional eligible Foreign National statuses have been added
- Credit Score minimum has been reduced to 600 and foreign credit is now acceptable.
- LTV Ranges and Maximum Loan Amounts have been adjusted for credit score ranges.
- Seller concessions now eligible up to 3%
- Verification of Mortgage has been updated to allow 1x30x12
- Derogatory Credit waiting periods have been reduced for Bankruptcy, Foreclosure and Short Sales

## Recent Housing Events

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- Minimum Credit Score reduced to 580 with additional exceptions available down to 500
- Derogatory Credit waiting periods have been reduced for Bankruptcy, Foreclosure and Short Sales

## Real Estate Investor Loans

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- Minimum Credit Score reduced to 600
- Verification of Mortgage has been updated to allow 1x30x12
- Derogatory Credit waiting periods have been reduced for Bankruptcy, Foreclosure and Short Sales

***All of these changes are reflected in the full guidelines - Version 11.1.16***