



BRIGHTEN LENDING

CONVENTIONAL CONFORMING FIXED RATE						
PURCHASE OR RATE & TERM REFINANCE						
OCCUPANCY	UNITS	MIN. FICO	MAX. LTV/CLTV	NOTES	LOAN LIMIT	
PRIMARY RESIDENCE	1	620	97%	#1, 2, 3	1 UNIT	\$ 453,100
	2	620	85%		2 UNITS	\$ 580,150
	3-4	620	75%	#4	3 UNITS	\$ 701,250
		NO FICO	95%	#6	4 UNITS	\$ 871,450
2ND HOME	1	620	90%			
INVESTMENT PROPERTY	1	620	75%	#5		
	2-4	620	75%			
CASH OUT REFINANCE						
OCCUPANCY	UNITS	MIN. FICO	MAX. LTV/CLTV	NOTES		
PRIMARY RESIDENCE	1	620	80			
	2-4	620	75			
2ND HOME	1	620	75			
INVESTMENT PROPERTY	1	620	75			
	2-4	620	70			
NOTES:						
1. Over 95%, purchase transactions allowed when at least 1 borrower is a first time homebuyer						
2. Over 95%, homebuyer education is required						
3. Over 95%, refinance is allowed only if current loan is owned (or securitized) by Fannie Mae						
4. 75.01-80% LTV allowed only when approved by LP (Freddie Mac Loan Prospector AUS)						
5. 75.01-85% LTV allowed on purchase transactions only						
6. No FICO is allowed with AUS approval with non-traditional credit						
GENERAL GUIDELINES						
AUS ONLY	*Desktop Underwriter (DU) with Approved/Eligible Findings *Loan Prospector (LP) with Accept Recommendation *Manual Underwriting is not allowed					
Appraisal	*Appraisal transfers are not allowed *Full interior and exterior with photos *Property Inspection Waiver (PIW) is allowed per DU. Waiver fee applies *Automated Collateral Evaluation (ACE) is allowed per LP. Waiver fee applies *Unpermitted additions are allowed with certain restrictions					



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Borrower Eligibility	<ul style="list-style-type: none">*All borrowers must have a social security number*ITIN is not allowed*U.S. Citizen*Permanent Resident Aliens*Non-Permanent Resident Aliens with Employment Authorization Documents (EAD)
Credit	<ul style="list-style-type: none">*Judgment(s) or tax lien(s) must be paid if full prior to closing*Use 1% of balance on student loans when payment is not reported or deferred*Use 5% of balance on revolving accounts when payment is not reported OR current statement to use minimum amount due*Address all inquires within the past 120 days
Derogatory Credit	<ul style="list-style-type: none">*Chapter 7 or 13 Bankruptcy waiting period is 4 years from discharged date*Short sale waiting period is 4 years*Foreclosure waiting period is 7 years
Employment Income Verification	<ul style="list-style-type: none">*2 years of continuous employment history*4 years college degree may be used as part of work history*Self-Employed borrowers require 2 source of verification i.e. CPA, business license, 411 directory or internet listing*W-2 transcripts are allowed on wage earner when no other source of income from the tax returns will be used towards qualification*Marijuana Related Business (MRB) income is not permitted
Escrow Holdback	<ul style="list-style-type: none">*Not allowed*All required repairs per appraisal must be completed prior to closing
Escrow Waiver	<ul style="list-style-type: none">*LTV of 80% or less are optional. Waiver fee applies*LTV over 80% are required to have property tax and insurance impounded
Seller/Agent Credit	<ul style="list-style-type: none">*Up to 6% of the sales price when LTV is 90% or less*Up to 3% of the sales price when LTV is over 90%
Mortgage Insurance (PMI)	<ul style="list-style-type: none">*Required when LTV is over 80%*Lender Paid Mortgage Insurance (LPMI) is allowed
Qualifying Ratio	<ul style="list-style-type: none">*Per AUS up to a maximum of 50%



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Recently Listed Property	<ul style="list-style-type: none">*Rate & term refinance, property must be taken off the market prior to the application date*Cash out refinance, property must be taken off the market at least 6 months prior to the application date
Rental Income Calculation	<ul style="list-style-type: none">*Use worksheet per most recent year tax return if owned more than 1 year*Use 75% of gross rent when property was acquired in the current year*Use 75% of market rent per appraisal report on purchase transactions
Reserves	<ul style="list-style-type: none">*Not required on 1 unit primary residence with AUS approval*2-4 units or investment properties require 6 months PITI*Additional reserves may be required when borrower owns more than 1 property
Tax Transcripts	<ul style="list-style-type: none">*Required for all borrowers*When borrowers are not required to file income tax return, a transcript with "No Record Found" result is needed*Tax transcripts are NOT required when income is validated through The Work Number



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CONVENTIONAL HIGH BALANCE FIXED RATE						
PURCHASE OR RATE & TERM REFINANCE						
OCCUPANCY	UNITS	MIN. FICO	MAX. LTV/CLTV	NOTES	LOAN LIMIT (#4)	
PRIMARY RESIDENCE	1	620	95%		1 UNIT	\$ 679,650
	2	620	85%	#1	2 UNITS	\$ 870,225
	3-4	620	75%	#1	3 UNITS	\$ 1,051,875
		NO FICO	90%	#2	4 UNITS	\$ 1,307,175
2ND HOME	1	620	90%			
INVESTMENT PROPERTY	1	620	75%	#3		
	2-4	620	75%			
CASH OUT REFINANCE						
OCCUPANCY	UNITS	MIN. FICO	MAX. LTV/CLTV	NOTES		
PRIMARY RESIDENCE	1	620	80			
	2-4	620	75			
2ND HOME	1	620	75			
INVESTMENT PROPERTY	1	620	75			
	2-4	620	70			
NOTES:						
1. Maximum 80% LTV when using LP						
2. No FICO is allowed with AUS approval with non-traditional credit						
3. 75.01-85% LTV allowed on purchase transactions only						
4. High Balance loan amount are not available in all counties						
GENERAL GUIDELINES						
Same as Conforming guidelines						