

Sun West Product Guidelines

AQUA Conventional FIXED - SO22S00F00

Loan Parameter	Description
Occupancy Allowed	Owner Occupied
Property Type	1-2 Unit, Condos
Loan Purpose Allowed	Purchase, R/T and Cash Out
Minimum Credit Score	700
Maximum LTV	Purchase & R/T – 80.000 Cash Out – 60.000
Maximum CLTV	Purchase & R/T – 80.000 Cash Out – 60.000
Min. Loan Amount	\$60,000
Max. Loan Amount	1 Unit: Lesser of \$417,000 OR Max. County Limit 2 Unit: Lesser of \$533,850 OR Max. County Limit Click Here for County limits
Subordinate Financing	NOT Allowed
Approval	AUS Only
Maximum Back Ratio	43% (Please refer to Additional DTI Guidelines on Exhibit A)
Maximum Front Ratio	43%
Max. Number of properties Financed by borrower	2 (inclusive of subject)
Self Employed	NOT Allowed
Bankruptcy & Foreclosures	NONE in past 4 years; For Cash Out - NO Record of BK or Foreclosure in past 7 years.
Mortgage Lates*	NONE in last 24 months on any mortgage.
Collection Accounts*	Housing-expense related Collection accounts within 24 months not allowed. Other Collections (including Medical) is subject to UW discretion on the file.
Tradelines Requirement*	Minimum 3 Active Tradelines
Appraisal	Must be ordered by SWMC
Cash Out on Short Pay-Off	NOT Allowed
Ability-to-Repay Analysis	Must be performed
Repair Escrow Holdback (Minor Repairs)	NOT Allowed
Administration Fee	NOT Allowed
Discount Points	Must be bona fide

* Recent lates or recent collections or less than 3 active tradelines with 24-month history are subject to SWMC discretionary review.

Sun West Product Guidelines

GEM Conventional ARM - SM21S00A00

Loan Parameter	Description
Occupancy Allowed	Owner Occupied
Property Type	1-2 Unit, Condos
Loan Purpose Allowed	Purchase, R/T and Cash Out
Minimum Credit Score	700
Maximum LTV	Purchase & R/T – 80.000 Cash Out – 60.000
Maximum CLTV	Purchase & R/T – 80.000 Cash Out – 60.000
Min. Loan Amount	\$60,000
Max. Loan Amount	1 Unit: Lesser of \$417,000 OR Max. County Limit 2 Unit: Lesser of \$533,850 OR Max. County Limit Click Here for County limits
Subordinate Financing	NOT Allowed
Approval	AUS Only
Maximum Back Ratio	43% (Please refer to Additional DTI Guidelines on Exhibit A)
Maximum Front Ratio	43%
Max. Number of properties Financed by borrower	2 (inclusive of subject)
Self Employed	NOT Allowed
Bankruptcy & Foreclosures	NONE in past 4 years; For Cash Out - NO Record of BK or Foreclosure in past 7 years.
Mortgage Lates*	NONE in last 24 months on any mortgage.
Collection Accounts*	Housing-expense related Collection accounts within 24 months not allowed. Other Collections (including Medical) is subject to UW discretion on the file.
Tradelines Requirement*	Minimum 3 Active Tradelines
Appraisal	Must be ordered by SWMC
Cash Out on Short Pay-Off	NOT Allowed
Ability-to-Repay Analysis	Must be performed
Repair Escrow Holdback (Minor Repairs)	NOT Allowed
Administration Fee	NOT Allowed
Discount Points	Must be bona fide

* Recent lates or recent collections or less than 3 active tradelines with 24-month history are subject to SWMC discretionary review.

Sun West Product Guidelines

SWMC DU REFI PLUS - SO22600F00

Loan Parameter	Wholesale
Occupancy Allowed	Owner Occupied
Property Type	1-2 Unit, Condos
Loan Purpose Allowed	Rate and Term Refi
Minimum Credit Score	700
Maximum LTV	85.000%
Maximum CLTV	85.000%
Min. Loan Amount	\$60,000
Max. Loan Amount	1 Unit: Lesser of \$417,000 OR Max. County Limit 2 Unit: Lesser of \$533,850 OR Max. County Limit Click Here for County limits
Subordinate Financing	NOT Allowed
Approval	AUS Only
Maximum Back Ratio	43% (Please refer to Additional DTI Guidelines on Exhibit A)
Maximum Front Ratio	43%
Max. Number of properties Financed by borrower	2 (inclusive of subject)
Self Employed	Allowed
Bankruptcy & Foreclosures	NONE in past 4 years
Mortgage Lates*	NONE in last 24 months on any mortgage.
Collection Accounts*	Housing-expense related Collection accounts within 24 months not allowed. Other Collections (including Medical) is subject to UW discretion on the file.
Tradelines Requirement*	Minimum 3 Active Tradelines
Appraisal	Must be ordered by SWMC, if required.
Cash Out on Short Pay-Off	Not Applicable
Ability-to-Repay Analysis	Must be performed
Repair Escrow Holdback (Minor Repairs)	NOT Allowed
Administration Fee	NOT Allowed
Discount Points	Must be bona fide

* Recent lates or recent collections or less than 3 active tradelines with 24-month history are subject to SWMC discretionary review.

Sun West Product Guidelines

AQUA CONVENTIONAL JUMBO - SO33S00F00

Loan Parameter	Description
Occupancy Allowed	Owner Occupied
Property Type	1-2 Unit, Condos
Loan Purpose Allowed	Purchase, R/T Refi & Cash Out Refi
Minimum Credit Score	700 (740 for Cash Out or 2 Unit Property)
Maximum LTV	Purchase & R/T - 80 (2 Unit Property-75) Cash Out - 60
Maximum CLTV	Purchase & R/T - 80 (2 Unit Property-75) Cash Out - 60
Min. Loan Amount	Lesser of \$417,001 or Max. County Loan Limit for regular Conventional Loan Program
Max. Loan Amount	1 Unit: \$625,500 2 Unit: \$800,775
Subordinate Financing	NOT Allowed
Approval	AUS Only
Maximum Back Ratio	43% (Please refer to Additional DTI Guidelines on Exhibit A)
Maximum Front Ratio	43%
Max. Number of properties Financed by borrower	2 (inclusive of subject)
Self Employed	NOT Allowed
Bankruptcy & Foreclosures	NONE in past 4 years. For Cash Out, NO Record of BK or Foreclosure in past 7 years.
Mortgage Lates*	NONE in last 24 months on any mortgage.
Collection Accounts*	Housing-expense related Collection accounts within 24 months not allowed. Other Collections (including Medical) is subject to UW discretion on the file.
Tradelines Requirement*	Minimum 3 Active Tradelines
Appraisal	Must be ordered by SWMC
Cash Out on Short Pay-Off	NOT Allowed
Ability-to-Repay Analysis	Must be performed
Repair Escrow Holdback (Minor Repairs)	NOT Allowed
Administration Fee	NOT Allowed
Discount Points	Must be bona fide

* Recent lates or recent collections or less than 3 active tradelines with 24-month history are subject to SWMC discretionary review.

Exhibit A

Additional DTI Guidelines

DTI Ratio overlay when a Non-Occupying co-applicant is used to qualify the borrower:

1. DTI (back-end ratio) calculated without using non-occupying applicant's income must not exceed 60%.
2. If there is a non-occupying co-borrower, then the proposed rents cannot be used as income to qualify and the DTI (back-end ratio) of the occupying borrower must not exceed 60%. In addition, the following FHA guideline still applies: The Maximum LTV is 75% for 2 to 4 unit properties if there is a non-occupying co-borrower.