



AFCU Portfolio Mortgage Loans

07/15/2021

Loan Plan Names

ARM 3/6,5/6,7/6

Fixed 10,15,30

Areas Available

Nationwide except states of Georgia and Tennessee

No Cash-out in the State of Texas

Maximum Loan Amount

\$2,000,000.00

Lien Position

1st Lien

Term of Loan

ARM loans amortization 30 years

Interest Rate

Refer to the daily AFCU rate sheet

Rates assume an automatic payment. Add .25% to rate without automatic payment

Qualifying Rate

3/6 start rate +5%

5/6 start rate +2%

7/6 note rate +0%

10/6 note rate+0%

Rate Caps

3/6- 2/1/5

5/6- 2/1/5

7/6-5/1/5

10/6-5/1/5



80% LTV Program/ Primary Residence only

PURCHASE AND "NO CASH-OUT" REFINANCE MORTGAGES				
Property Type	Max. LTV w/o Sec. Fin.	Max. LTV w/Sec. Fin.	Max. TLTV w/Sec. Fin.	Max. HTLTV w/Sec. Fin.
1-unit Primary Residence	80%	N/A	90%*	90%*

Minimum Fico 720

Max DTI 43%

+.25% to rate for LTV above 75%

No credit events

*Purchase only. Second must be funded by 3rd party lender.

75% Max LTV Program

PURCHASE, CASH OUT AND "NO CASH-OUT" REFINANCE MORTGAGES				
Property Type	Max. LTV w/o Sec. Fin.	Max. LTV w/Sec. Fin.	Max. TLTV w/Sec. Fin.	Max. HTLTV w/Sec. Fin.
1-unit Primary Residence	75%*	75%*	75%*	75%*
<i>Second Home</i>	70%*	70%*	70%*	70%*
2- to 4-unit Primary Residence	65%	65%	65%	65%

Maximum cash out \$100,000 *Minimum 2 yrs from credit occurrence for 75% LTV

*FICO requirements apply. Please refer to current rate sheet.

Prepayment Penalty

None

Assumable

No

Occupancy/Eligible Properties

Owner occupied Only

SFR

Condos

PUDS

** Manufactured home and multi units not allowed**



Income /Ratios/ Credit

Full Doc

630 Min. FICO Salaried

680 Min. FICO Self Employed

Requires 1-year seasoning after Short Sale, Foreclosure**, or deed in Lieu

No mortgage late payment in last 12 months

BK discharged min. 2 years*

Self Employed: Complete 2 years most recent tax returns (all pages)

Proof of min 2 years in business (copy of business license only)

Wholesale Loans: Complete 2 years most recent tax returns (all pages) and 4506-C for all borrowers.

Proof of min 2 years in business (copy of business license only)

MAX DTI

43%

*Program is limited to 1 credit occurrence

*Management approval required for more than 1 occurrence

**Includes AUS finding Foreclosures, includes Trustee sale that was not completed

Reserves

6 months amortized PITI. 2 months recent bank statements all pages.

Appraisal Report

Full appraisal report required

2 full appraisal reports required if loan amount is \$1,000,000.00 or greater

1 full appraisal report & filed review if loan amount is \$1,000,000.00-\$2,000,000.00 and LTV is 60% or less.

2 full appraisal reports if loan amount is over \$2,000,000.00.

Title Report

Full ALTA policy required

Flood Determination

A life of loan certificate is required

Tax Tracking

Tax tracking service is required