



Non-Owner Mortgage Loans

07/15/2021

Loan Plan Names

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

Fixed 10 & 15

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 with a 15-year balloon. Fixed rate max term 15 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%

Rate Caps

3/6- 2/1/5

5/6- 2/1/5

7/6-5/1/5



Maximum LTV

PURCHASE AND 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.
1-4 unit <= \$1,000,000	70%	70%	70%	70%
1-4 unit >\$1,000,000	65%	65%	65%	65%

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

660 Min. FICO Salaried

700 Min. FICO Self Employed

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

No mortgage late payment in last 24 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)

No income will be granted to borrower on unoccupied properties if documentation is not provided prior to close of transaction.



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

12 months 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.

Guaranty

Entity borrowers must have a personal guaranty (100% recourse)

Title Report

Full ALTA policy required

Flood Determination

A life of loan certificate is required

Tax Tracking

Tax tracking service is required