



AKT American Capital, Inc **Investor Overview and Overlays**

(Updated: November 9th, 2012)

(Guidelines subject to change without notification)

Conventional:

- Minimum 660 credit score.
- Minimum 75k loan amount.
- Conventional conforming loans are capped at 95% LTV/CLTV.
- Maximum of 10 financed properties (If the investor allows more than 4).
- 2 years tax returns required if any other income is being used than W2 wages.
- Minimum of 4 tradelines with a 2yr minimum history.
Exceptions can be made with AUS approval and management review
- No manufactured homes or co-ops.
- New Condo Projects: If not 100% complete, max 80% LTV/CLTV.

DU Refi-Plus:

DU approval required prior to locking

File sent to investor for underwrite; Subject to investor turn times

- 105% max LTV/CLTV.
- Appraisal waiver may be granted per DU, however, the investor always reserves the right to request one.
- Investment properties max at 90% LTV/CLTV.
- Reference guidelines pertaining to existing loan not being serviced by the investor, regardless of who is currently servicing the loan.
 - Investors Available:
 - Flagstar
 - Suntrust
 - US Bank

HomePath:

DU approval required prior to locking

File sent to investor for underwrite; Subject to investor turn times

- Investment properties max at 85% LTV/CLTV.
- Condos are not allowed.
 - Investors Available:
 - Flagstar
 - Wells Fargo

Non-Conforming Loans

Clear to close required prior to locking

File sent to investor for underwrite; Subject to investor turn times

Declining markets may apply, please reference guidelines

Pricing NOT available in Marksman; Submit scenario for pricing

- Investors Available:

- Chase
- Flagstar
- Franklin American
- PennyMac
- Wells Fargo

FNMA Direct:

Clear to close required prior to locking

Retail only and Preferred Brokers only

- Appraisal waivers not accepted.
- Maximum of 10 financed properties.
- Minimum 660 credit score.
- Minimum 75k loan amount.
- No manufactured homes or co-ops.
- Conforming 15/30yr Fixed only (no high balance).
- New Condo Projects: If not 100% complete, max 80% LTV/CLTV.
 - Must be approved by Fannie Mae.
- DU approve/eligible only- no EA Levels.

FNMA Direct (Max 4 Financed Properties)

- 80% maximum LTV for rate and term and cashout refinances.
- 90% maximum LTV for purchases

Multiple Financed Properties (5+ Financed Properties)

- Reserves: Six months reserves (unless otherwise required by DU) on subject property and six months reserves on each other financed second home or investment.
- Maximum 10 financed properties.

Second Home- Purchase

Property Type	Maximum LTV/CLTV	Minimum Fico	DU Response
SFR Warrantable Condo PUD	75/75%	720	Approve/Eligible

Second Home- Rate and Term Refinance

Property Type	Maximum LTV/CLTV	Minimum Fico	DU Response
SFR Warrantable Condo PUD	70/70%	720	Approve/Eligible

Investment Property- Purchase

Property Type	Maximum LTV/CLTV	Minimum Fico	DU Response
SFR Warrantable Condo PUD	75/75%	720	Approve/Eligible

Investment Property- Rate/Term Refinance

Property Type	Maximum LTV/CLTV	Minimum Fico	DU Response
SFR Warrantable Condo PUD	70/70%	720	Approve/Eligible

Government:

- 640 minimum credit score.
- Maximum DTI is 50%.
- Minimum 75k loan amount.
- No manufactured homes.
- Condos: must be HRAP approved. Provide Lock Desk with FHA Connection ID (for FHA loans) or the project name (for VA loans) to price/lock.
- DU refer due to BK (greater than 2 years old) or foreclosure (greater than 3 years old) will require a management review.

FHA:

- 80% LTV maximum for cash out refinances.
- 90% LTV maximum for 3-4 units.
- Maximum 96.5% LTV/CLTV.
- Purchase transactions: Termite report required if any documentation within the file requires it. Borrower/seller may not waive the termite report once required.
 - Investors Available:
 - Affiliated
 - Chase
 - Franklin American
 - PennyMac
 - PHH
 - US Bank
 - Wells Fargo

FHA Streamlines:

Approval required prior to locking

- No investment properties.
- No 3-4 units allowed.
- Maximum 96.5% LTV/CLTV.
- Maximum DTI is 31/43- HUD guideline.
- Credit qualifying only.
 - Investors Available:
 - Chase
 - Franklin American
 - PennyMac- AVM required

FHA Streamline Table:

<u>Investors</u>	<u>Appraisal Required</u>	<u>Credit Qualifying</u>	<u>Non-Credit Qualifying</u>
Chase	No	Available	Not Available
Franklin American	No	Available	Not Available
PennyMac	AVM Required	Available	Not Available

VA:

- SFR and condos only.
- 90% LTV maximum on VA rate and term or cash out refinance (loan amount including VA funding fee not to exceed 90% LTV/CLTV).
- VA county restriction at what's listed for LTV; the additional 25% is by exception only.
- Termite report and clearance required on all transactions.
 - Investors Available:
 - Affiliated
 - Chase
 - Franklin American
 - PHH
 - Wells Fargo

VA Jumbos:

Approval required prior to locking

- SFR and condos only.
- 90% LTV maximum on VA rate and term or cash out refinance (loan amount including VA funding fee not to exceed 90% LTV/CLTV).
- VA county restriction at what's listed for LTV; the additional 25% is by exception only.
- Termite report and clearance required on all transactions.

County Loan Limits:

CA	ALAMEDA	\$625,000	PHOENIX
CA	CONTRA COSTA	\$625,000	PHOENIX
CA	LOS ANGELES	\$621,000	PHOENIX
CA	MARIN	\$625,000	PHOENIX
CA	NAPA	\$460,000	PHOENIX
CA	ORANGE	\$621,000	PHOENIX
CA	SAN BENITO	\$625,000	PHOENIX
CA	SAN DIEGO	\$477,000	PHOENIX
CA	SAN FRANCISCO	\$625,000	PHOENIX
CA	SAN LUIS OBISPO	\$457,700	PHOENIX
CA	SAN MATEO	\$625,000	PHOENIX
CA	SANTA BARBARA	\$598,000	PHOENIX
CA	SANTA CLARA	\$625,000	PHOENIX
CA	SANTA CRUZ	\$610,650	PHOENIX
CA	SONOMA	\$419,750	PHOENIX
CA	VENTURA	\$516,650	PHOENIX
CO	EAGLE	\$625,000	DENVER
CO	LAKE	\$625,000	DENVER
CO	PITKIN	\$625,000	DENVER
CO	ROUTT	\$523,250	DENVER
CO	SAN MIGUEL	\$625,000	DENVER
CO	SUMMIT	\$621,000	DENVER

NOTE: States listed above are for American Capital approved states. If the state is American Capital approved and not listed above, the 2012 limit is \$417,000.

- Investors Available:
 - Chase
 - Franklin American
 - PHH
 - Wells Fargo

VA IRRRLS:

Approval required prior to locking

- SFR and condos only.
- VA Jumbos are not allowed.
- HVCC compliant Conventional appraisal required.
- 12 month credit history required.
- 100% LTV/CLTV maximum (loan amount including VA funding fee not to exceed 100% LTV/CLTV).
- VA county restriction at what's listed for LTV; the additional 25% is by exception only.
 - Investors Available:
 - Affiliated
 - Franklin American
 - Wells Fargo

VA IRRRL Table

<u>Investors</u>	<u>Conventional Appraisal Required</u>	<u>Credit Qualifying</u>	<u>Non-Credit Qualifying</u>
Affiliated	Yes	Available	Available
Franklin American	Yes	Available	Available
Wells Fargo	Yes	Available	Available

USDA:

Clear to close required prior to locking

- Purchases and refinances- full doc only.
- Ratios 29/41 maximum.
- No non-occupant co-borrowers.
- Rate and Term suspended
- FHA-approved appraisers required.
 - Investors Available:
 - Affiliated
 - Chase
 - Franklin American
 - Wells Fargo

Programs Requiring Investor U/W Approval:

Subject to investor turn times

Conventional Products (Sent to investor for underwriting, unless otherwise specified):

- DU Refi Plus
 - *DU approval required prior to locking*
 - Flagstar
 - Suntrust
 - US Bank

- HomePath
 - *DU approval required prior to locking*
 - Flagstar
 - Wells Fargo

- Multiple Properties Program
 - *Clear to close required prior to locking*
 - *Pricing NOT available in Marksman; Submit scenario for pricing*
 - Flagstar
 - FNMA Direct (Underwritten in house)

- FNMA Direct (Underwritten in house)
 - *Clear to close required prior to locking*
 - *Retail and preferred brokers only*
 - *Please submit a scenario for pricing/guidelines*

- Non-Conforming Loans
 - *Clear to close required prior to locking*
 - *Declining markets may apply, please reference guidelines*
 - *Pricing NOT available in Marksman; Submit scenario for pricing*
 - Chase
 - Flagstar
 - Franklin American
 - PennyMac
 - Wells Fargo

Government Products (Underwritten in house):

- Credit Qualifying Streamline Refinances
 - *Approval required prior to locking*
 - *Lock as a full doc refinance and indicate in comments that the loan is a streamline*
 - Chase
 - Franklin American
 - PennyMac – AVM Required

- VA Jumbos
 - *Approval required prior to locking*
 - Chase
 - Franklin American
 - PHH
 - Wells Fargo

- VA IRRRLs
 - *Approval required prior to locking*
 - *Lock as a full doc refinance and indicate in comments that the loan is a streamline*
 - Affiliated
 - Franklin American
 - Wells Fargo

- USDA
 - *Clear to close required prior to locking*
 - Affiliated
 - Chase
 - Franklin American
 - Wells Fargo

Approved Investors:

<u>Retail Investors</u>	<u>Wholesale Investors</u>
ACBN Affiliated Chase Flagstar FNMA Direct Franklin American GMAC PennyMac PHH Suntrust US Bank Wells Fargo	ACBN (Preferred Brokers Only) GMAC Flagstar FNMA Direct Wells Fargo

Approved MI Companies

<u>MI Companies</u>
Essent
MGIC
Radian-Standard
United Guarantee

States ACC is Licensed In:

<u>Licensed States</u>
California
Colorado
Hawaii
New Mexico
Oregon
Tennessee
Washington