



NMLS ID 1231327

Olympic Piggyback Loan Program

2nd mortgage terms available are 30 and 15 Year
 1st mortgage terms available are conforming and high balance

	Second Mortgage
Mortgage History	0 x 30 in last 24 months on all mortgage debt
Foreclosure Seasoning	7 years - multiple occurrences are not allowed
Short Sale Seasoning	7 years - multiple occurrences are not allowed
Deed in Lieu Seasoning	7 years - multiple occurrences are not allowed
Chapter 7 BK Seasoning	7 years - multiple occurrences are not allowed
Modification Seasoning	7 years - deferred balances not allowed
Minimum Loan Amount	\$25,000
Maximum Loan Amount	\$250,000
Amortization	30 and 15 Year Fixed Rate

Primary Residence Purchase / Rate & Term /Cash Out			
Loan Amount	Minimum Credit Score	Max LTV/CLTV	Max DTI
\$25,000 - \$250,000	720	80%/90%	43%
	680	80%/85%	43%
Second Home Purchase and Rate & Term			
\$25,000 - \$250,000	720	80%/80%	43%
Second Home Cash Out			
\$25,000 - \$250,000	720	70%/70%	43%

95% CLTV Primary Residence Purchase				
Loan Amount	Minimum Credit Score	Max LTV/CLTV	Max DTI	Reserves
\$25,000 - \$250,000	740	80%/95%	40%	6 months PITI

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Olympic Piggyback Second Loan Parameters	
Appraisal	<ul style="list-style-type: none"> • Loan amounts <= \$100,000 Desktop appraisal • Loan amounts > \$100,000 Full appraisal
Credit	<ul style="list-style-type: none"> • Bankruptcy, foreclosure, deed in lieu, modification and short sale require 7 years seasoning
Debt Ratios	<ul style="list-style-type: none"> • Max 43% / 95% CLTV max DTI is 40%
Eligible/Ineligible Borrowers	<ul style="list-style-type: none"> • US citizens or permanent resident aliens allowed • Non-occupying co-borrowers, non-permanent resident aliens, foreign nationals and co-signers are not allowed • The following types of visas are allowed: H1 and L1
First Mortgage	<ul style="list-style-type: none"> • Must be Newfi Wholesale first mortgage • Any agency 1st mortgage
Interested Party Contribution	<ul style="list-style-type: none"> • Primary residence - 6% for CLTVs up to 90% of the lesser of the sales price or appraised value • Second Home - Contribution not allowed
Lien Position	<ul style="list-style-type: none"> • Other junior liens must be paid off and released from title (For example: contract for deed, home improvement) • Levied special assessments must be combined with first and second mortgage when calculating combined LTV
Maximum Combined Loan Amounts	<ul style="list-style-type: none"> • May not exceed \$2,000,000
Payment Shock	<ul style="list-style-type: none"> • FTHB, Proposed PITI payment can not exceed 150% of current housing (rent) expense
PrePay Penalty	<ul style="list-style-type: none"> • No prepay penalty
Property Type	<ul style="list-style-type: none"> • Single family (attached and detached) • Condo • PUD • Maximum 10 acres
Rate & Term Definition	<ul style="list-style-type: none"> • The payoff of the outstanding principal balance of an existing first mortgage • The payoff of subordinate liens that were used in total for home improvement - Must document the costs, no seasoning required
Title	<ul style="list-style-type: none"> • Short or junior prelim allowed
Underwriting	<ul style="list-style-type: none"> • Appendix Q guidelines • QM Safe Harbor or QM Rebuttable Presumption

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