



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

Guidelines subject to change without notice

Material is intended for mortgage professionals only - Do not distribute

Version 2018-03-06

This document is intended for use by mortgage professionals only.

This document contains confidential and proprietary information of Nexera Holding LLC dba Newfi Lending



NMLS ID 1231327

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 in purchase transactions with CLTV > 90%: Proposed PITI payment cannot 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

Guidelines subject to change without notice

Material is intended for mortgage professionals only - Do not distribute

Version 2018-03-06

This document is intended for use by mortgage professionals only.
 This document contains confidential and proprietary information of Nexera Holding LLC dba Newfi Lending