

OLYMPIC PIGGYBACK LOAN PROGRAM

Product Details and Options

Available Products	20 Year Fixed
Min Loan Amount	\$25,000
Max Loan Amount	\$250,000
Max Combined Liens	\$1,000,000
Max CLTV/HCLTV	<ul style="list-style-type: none"> • Owner Occupied – 95% • Second Home – 90%
Eligible Transactions	<ul style="list-style-type: none"> • Purchase • Rate & Term • Cash Out – Max cash out in CA is 90%
Eligible Property Types	<ul style="list-style-type: none"> • Single family (attached and detached) • PUD • Condo – Must be Fannie/Freddie approved
Ineligible Property Types	<ul style="list-style-type: none"> • Condotels • Non-Warrantable Condos • Manufactured • 2 to 4 Unit • Unique Properties • Log Homes • Working / Hobby Farms • Acreage greater than five (5) acres
Eligible First Liens	<ul style="list-style-type: none"> • Fixed rate fully amortizing • Agency ARMS with initial fixed term \geq five (5) years • AUS approval required

OLYMPIC PIGGYBACK LOAN PROGRAM – Borrower Requirements

Eligible Borrowers	<ul style="list-style-type: none"> • US Citizens • Permanent Resident Alien • Non-Permanent Resident Alien, with the following restrictions: <ul style="list-style-type: none"> ○ Primary residence only
Non-Permanent Resident	Follow Fannie Mae Seller Guide
Non-Occupant Co-Borrowers	Not allowed
Trusts	Title may not be held in the name of a trust
Power of Attorney	Allowed – Must be specific to the 2 nd lien transaction

OLYMPIC PIGGYBACK LOAN PROGRAM - Credit

Credit	<ul style="list-style-type: none"> • Min credit score for CLTV \leq 90% is 680 • Min credit score for CLTV > 90% is 700 • Use the lowest middle score for all borrowers when there are (3) scores or the lower of two (2) • When multiple borrowers apply, the lowest middle score is the qualifying credit score • Tax liens must be paid at or before closing • For unpaid Federal income taxes: <ul style="list-style-type: none"> ○ IRS installment agreement is required ○ Payment history showing at least one (1) payment being made ○ Account must be current ○ Include the monthly payment amount in the DTI calculation
Age of Credit Docs	Follow AUS requirements
Housing Payment History	No mortgage delinquency (0 x 30) in the last 24 months
Major Credit Events	<ul style="list-style-type: none"> • Seven (7) year seasoning is required on all major credit events regardless of AUS finding • Seasoning is measured from date of credit event to application date and includes:

	<ul style="list-style-type: none"> ○ Bankruptcy ○ Foreclosure ○ Deed-in-Lieu ○ Short-sale / Short-refinance ○ History of mortgage modification ○ NOD
<p>Debt to Income</p>	<ul style="list-style-type: none"> ● Max DTI for CLTV \leq 90% is 43% ● Max DTI for CLTV $>$ 90% is 41%

OLYMPIC PIGGYBACK LOAN PROGRAM - Income / Assets / Appraisal

Income and Assets	<ul style="list-style-type: none">• Follow AUS requirement for income and assets• Tax transcripts are required when using tax returns to qualify
Appraisal Requirements	Follow AUS requirements