

Smart Series

NON-QM MORTGAGES



	SmartEdge & SmartEdge Plus Full Doc	SmartTrac Full Doc	SmartSelf & SmartSelf Plus Alt Doc	SmartVest No DTI Calc	SmartFunds Asset Qualifier	SmartCondo Non-Warrantable Condos
For Borrowers Who:	Are unable to secure traditional lending	Have suffered a recent isolated derogatory event	Qualify with 12/24 mo. bank statements	Are experienced real estate investors	Qualify using eligible assets	Condo doesn't meet agency guidelines
Max Loan Amount	\$3M	\$1M	\$3M	\$1.5M	\$3M	\$2.5M
Max LTV	90% Purch/RT, No MI; 85% Cash Out, No MI	80% Purch/RT 75% Cash Out	90% P/RT (Plus: prog. 85%), No MI; 80% Cash Out	80% Purch/RT 75% Cash Out	90% Purch/RT 85% Cash Out	90% Purch/RT 80% Cash Out
Max DTI	50%	50%	50%	Not Calculated	Not Calculated	45%
W2 Current Paystub	Yes	Yes	Optional	No	No	Yes
Tax Returns - 4506t	Yes	Yes	No	No	No	Yes
Derogatory Credit Seasoning	4yrs (Plus Program: 2-4yrs)	BK, SS, DIL: 12mo.	4yrs (Plus Program: 2-4yrs)	4yrs (2-4yrs with restrictions)	BK, FC, SS, DIL: 4yrs	BK, SS, DIL: 4yrs FC: 5yrs
Mortgage History	1x30x12 (Plus Program: 0x30x12)	Multiple 30s OK 0x60x12	1x30x12 (Plus Program: 0x30x12)	0x30x12	1x30x12: P/RT 0x30x12: CO	0x30x12
Asset Amortization	Allowed	Allowed	Allowed	N/A	Asset Qualification	Allowed
Max Cash Out	\$1M	No Limit	\$1M	\$1M	\$1M	\$500k
Use Cash for Reserves	Yes (Plus Program Only)	No	Yes (Plus Program Only)	No	No	No
Minimum FICO	620	620	620	640	680	660
Multiple Fin. Props	Up to 15	Up to 15	Up to 15	Up to 15	Up to 15	Up to 10
Appraisal Transfers	Permitted					
Loan Terms	Optional Interest Only; Fixed 30; ARM 5/1, 7/1, 10/1					
Pre-Pay Penalty	None	None	None	2 yrs; buydown 1/0	None	None

*Guidelines are subject to change