CHAMPIONS FUNDING

Ally | Consumer - No Ratio

(No Income & No Employment)

OCCUPANCY		PRIMARY RESIDENCE & SECOND HOME		
Loan Amount	**FICO**	**Purchase / Rate & Term**	**Cash-Out Refinance**	**Reserves**
≤ $1,000,000 - $1,500,000	740 +	80%	75%	≤ 75% 6 Months Reserves > 75% 9 Months Reserves FTHB 2 Months Reserves
	720	80%	70%	
	680	75%	65%	
	660	65%	60%	
	620	50%	50%	
$1,500,001 - $2,500,000	740+	80%	70%	
	720	75%	70%	
	680	75%	65%	
	660	65%	60%	

Geographic Restrictions

Ineligible States:	Refer to State Licensing
Ineligible Locations:	Hawaii lava zones 1 & 2, Puerto Rico, Guam, The US Virgin Islands, **Baltimore MD**
Federal and State Specific Restrictions:	Colorado: All loan files require the (1) Fully executed Colorado LO Reasonable Inquiry Attestation (2) HUD Counseling Certification from the CHAC. Iowa: Min Loan Amt: $125,000. North Carolina: Min Loan Amt: $300,000. Texas: Texas 50(a)(6) not permitted. **Federal and State or Local High Cost not permitted. Federal High Cost applies to Owner Occupied only.**

MAX LTV Condominiums

Purchase | Rate and Term	Cash-Out Refinance
Condo Max LTV 80%	Condo Max LTV 70%

Product Highlights

Loan Purpose	Purchase, Rate and Term, Cash out
Exceptions	Considered on a case by case basis.
Prepayment Penalty	Not Permitted
Product Types	Fixed Rate , ARM 7/6 and 10/6 ARM
Interest Only	Not Permitted
Impounds	Required
Loan Amounts	Min: $100,000 - **Max: $2,500,000**
Occupancy	Primary Residence and Second Homes
Property Types	SFR, PUD, Townhome, Condominium (Condos in Florida with a LTV over 70% will require a Full Condo Review), 2-4 Unit, Modular, Rural, Mixed Use and Log Homes.
Cash Out	No limit
Acreage	**Properties up to 20-acres**
Appraisal	Loan Amounts > $1,500,000 require 2 appraisals. Properties with a C4 condition rating require a second review in credit risk|Properties with condition rating of 5 or 6 are not acceptable. Desk review required for all loan files not requiring 2nd appraisal. Transferred appraisal acceptable. Second appraisal or Desk Appraisal must be ordered from Champions Approved AMC.
Declining Market	**Declining markets, as identified by the appraiser, require a 5% LTV reduction on Matrix Max LTV. (CLTV can't exceed 70% when in a declining market)**
Tradelines	**Two (2) tradelines reporting for 12+ months or one (1) tradeline reporting for 24+ months. *If the borrower(s) has three credit scores, the minimum tradeline requirement can be waived.**
	*First Time HomeBuyers are allowed to apply a 12-month recent and satisfactory VOR towards the tradeline requirement.
Housing History	0 x 30 Last 12 - Months - For All Mortgages; Refer to guidelines for additional information
Credit Event	Foreclosure Seasoning - 7 Years
BK/FCL/SS/DIL	BK Seasoning - 48 Months from Discharge Date
	Short Sale/Deed in Lieu - 48 Months
Forbearance	If the borrower has resolved missed payments through a loss mitigation solution, they are eligible for a new mortgage loan if they have at least three (3) timely payments. FNMA requirements in regards to Forbearance reinstatement apply.
Consumer	Consumer Lates in most recent 12 Months (LOE required. Compensating documentation may be required at underwriter discretion)
Reserves	Minimum reserves required per grid above, Gift funds may not be used for reserves.
	For cash out transactions: **• LTV ≤ 50%, the reserve requirement may be satisfied solely with the cash out proceeds.** **• LTV > 50%, the borrower must have 2 months of reserves from their own funds. The remaining reserve requirement may be satisfied with the cash out proceeds.**
	Additional Properties Owned Reserve Requirements:
	Each Additional Financed Property owned requires 2 months additional PITIA for Subject Property OR each each additional financed REO up to 12 months reserves.
Seller Concessions	6% Max
Gift Funds	Gift funds allowed as 100% for down payment/cash to close. Ineligible for reserves.
Subordinate Financing	Max 75% CLTV. Secondary financing must be institutional. Seller Carrybacks not permitted.
Citizenship	US Citizen, Permanent Resident Alien, Non-Permanent Resident Alien (With US Credit and acceptable VISA).
Homeowner Education	Counseling Required on all transactions *At least 1 borrower must complete