



# WHOLESALE ANNOUNCEMENT 2023-81

December 28, 2023

New Products

## Home Opportunity Loan-LS (ITIN)



### Effective Date

December 28, 2023

### Summary:

FCM is pleased to offer the following Home Opportunity Loan-LS (ITIN) programs:

#### ITIN

- 30 and 15-year fixed
- 7/6 SOFR ARM
- Primary, Second Home, and Investment properties
- Single Family 1-4 units, townhome, PUD, and Warrantable Condos
  - Non-Warrantable allowed up to 75% LTV
- Non-Occupant Co-Borrowers are not allowed
- Up to 85% LTV on Purchase and Rate/Term Refinance
- Up to 80% LTV Cash-Out Refinance
- Minimum FICO: 660-See matrix for full details
- Maximum DTI: 50%
  - Can go to 55% with additional requirements
- Minimum loan amount \$125,000
- Maximum loan amount \$1,500,000 (*varies by credit/LTV*)
- At least 1 borrower must have ITIN
- Valid Visa, in lieu of a Visa, an unexpired EAD issued by the USCIS is acceptable. If expired within 6 months-see requirements in guidelines
- DACA Eligible with SSN or ITIN #-with 5% LTV/CLTV reduction
- All borrowers must have a credit score
  - Qualifying- middle of 3 or lower of 2 scores for primary wage earner
- Borrower must meet standard tradeline requirements. Borrowers who do not meet the standard tradeline requirements may be eligible if meets reduced tradeline requirements-see full guidelines
- Non-Traditional Credit available-See guidelines for details
- Income- 12-Month Full Documentation or 12 months Bank Statements (24 months full doc or bank statements if required by the underwriter)
- Gift funds are acceptable, with restrictions/requirements
- Reserves: Varies by LTV- see guidelines for details
- Please see HOL-LS guidelines for full program details

**Should you have any questions, please reach out to your Account Executive or Client Manager**