



- 95% LTV / 620 Credit Score - Max \$500K
- 80% LTV / 620 Credit Score - Max \$650K
- 70% LTV / 620 Credit Score - Max \$750K
- No Stating Income / Assets / Employment
- Interest only Feature Available
- No 4506; Not Tax Return; No Pay-Stubs

Express 'No Doc' Program

	Express 'No Doc' I 681 & Above No Income / Assets / Employment						Express 'No Doc' II 620 - 680 No Income / Assets / Employment						Helpful Hints
Owner Occupied	LTV	CLTV	AMT	C/O	I/O	Units	LTV	CLTV	AMT	C/O	I/O	Units	
	95%	N/A	500K	N/A	Yes	1	95%	N/A	500K	N/A	Yes	1	<p>• Borrower must state daytime and evening phone number on 1003.</p> <p>• Do Not State Employment on 1003</p> <p>• Do Not State Income on 1003</p> <p>• Do Not State Assets on 1003</p>
	90%	N/A	500K	N/A	Yes	1	90%	N/A	500K	N/A	Yes	1	
	85%	N/A	550K	N/A	Yes	1	85%	N/A	550K	N/A	Yes	1	
	80%	90%	650K	50K	Yes	1 - 2	80%	90%	650K	50K	Yes	1 - 2	
	70%	90%	750K	50K	Yes	1	70%	90%	750K	50K	Yes	1	
<p>Modular housing maximum 80% LTV, requires prior approval. Note: Stated 2nd TD not available through Impac</p> <p>Appraisals: One full appraisal plus 80.01 - 90% LTV an AVM, 2055, Hansen Pro Review or Enhanced Desk Review 90.01 - 95% LTV a 2055, Hansen Pro Review or Enhanced Desk Review Loan amounts above \$500K, Enhanced Field Review</p>													
Revolving & Installment	12 months: 1 x 30		90% LTV and less disregard all lates				12 months: 2 x 30		90% LTV and less disregard all lates				
Mortgage / Rent History	12 months: 0 x 30												
Income & Assets	Not Stated; No 4506												
Qualifying Ratios	Debt Ratios not calculated, except at 97.01% - 100% LTV. Debt Ratio not to exceed 50%.												
Reserves	4 months PITI if 80.01% LTV or CLTV and above, inclusive of cash-out proceeds.												
Gifts	Allowed. Borrowers must have 5% own funds.												
Tax Liens	None in the past 24 months.												
Charge Offs, Collections, Judgements, REPO's & Credit Related Liens	None within past 24 months. Open items must be paid at or prior to closing. (Medical collections not counted in lates; cumulative balance over \$500 requires payment at or prior to closing.)												
BK's & Foreclosures	BK's: Discharged 24 months, good credit re-established.						Foreclosures: No foreclosures in the past 36 months.						
Credit History	5 trades with minimum 2 year credit history from date opened. Will accept 3 trades + mortgage / rent + 1 non-traditional.												
Mortgage Insurance	MI & NO MI PROGRAMS AVAILABLE: RADIAN / RMIC are approved MI Companies (Express I - IV). MGIC is approved for Express I only. Please refer to guidelines for detailed requirements.												

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