



Radian Mortgage Insurance
For rate quote: www.radian.biz

Credit Score Requirement

- 95% LTV - Conforming owner occupied SFR / PUD – 680 BPMI / 700 LPMI / 740 HPMI
- 90% LTV - Conforming owner occupied SFR / PUD – 660 BPMI / 700 LPMI / 720 HPMI
- 90% LTV – Conforming 2nd home SFR / PUD / Condo – 720
- Regardless of LTV - Conforming owner occupied CONDO – 720
- Regardless of LTV - High Balance owner occupied – 720

Credit Trade line Requirement

- If borrower has 24+ month primary housing (mortgage or rent) history reported/documented with 0x30 late **THEN** a minimum of 2 additional trade lines with 12 months reported activity on each is required.
- If borrower has 12-24 months primary housing (mortgage or rent) history reported/documented with 0x30 late **THEN** a minimum of 3 additional trade lines with 24 months reported activity on each is required.
- If borrower has 0-12 months primary housing (mortgage or rent) history reported/documented and/or prior derogatory history on the current mortgage/rental history (as permitted, contact me to review) **THEN** a minimum of 4 additional trade lines with 24 months reported activity on each is required.

Conversion of Primary Residence

- Both the current AND the proposed mortgage payment must be used to qualify the borrower for the new transaction
- Rental income or sales contract may not be used for qualification
- 6 months PITI for both properties is required to be in reserves; lender may consider reduced reserves of no less than 2 months for both properties if there is a documented equity of at least 30% in the existing property.

DTI

- 41% with DU approval

Reserves

- 2 months PITI for conforming loans < \$417,000
- 6 months PITI for conforming loans > \$417,000. Any additional properties owned by borrower require an additional 6 months' reserves or minimum of \$50,000 equity in each property
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Other Information

- Borrowers must have 5% of own funds into the transaction.
- Condo projects must have 60% owner occupancy with the DU limited findings, no pending litigation letter and not more than one entity owning more than 10% of project
- Charge-off & collection accounts greater than \$2500 (cumulative balance) must be paid at closing)
- Medical collections of any amount must show a payment plan in place