

7/1/09 – UPDATED GUIDELINES

TPO/FLEX GUIDELINES-

FHA JUMBO LOANS –
MAXIMUM LTV IS 95%
MINIMUM (MIDDLE) CREDIT SCORE IS 680

CONV JUMBOS-
MINIMUM (MIDDLE) CREDIT SCORE IS 680

DTI CANNOT EXCEED 45.0% - EXCEPTION ON A CASE BY CASE BASIS

BORROWERS MUST HAVE FILED ALL TAX RETURNS (INCLUDING 2008) AND
MUST BE VERIFIABLE WITH IRS – NO EXCEPTIONS

BORROWER'S MUST HAVE 2 MONTHS PITI RESERVES. THIS MUST BE
DOCUMENTED WITH 2 MONTHS OF MOST RECENT BANK STATEMENTS
(INCLUDE ALL PAGES). THIS IS FOR REFINANCES AS WELL AS PURCHASE
TRANSACTIONS.

AURORA PROCESSING WILL BE ORDERING A WRITTEN VOD ON ALL
LOANS-PLEASE BE SURE ALL BORROWERS SIGN THE VERIFICATION &
AUTHORIZATION FORM ON AURORA'S WEB SITE

THE PAYOFF FOR THE SELLER ON ALL PURCHASE TRANSACTIONS WILL BE
REQUIRED 10 DAYS PRIOR TO CLOSING

UNDERWRITING FEE HAS BEEN INCREASED TO \$795.00

FOR A LOAN TO BE SUBMITTED TO UNDERWRITING THE FOLLOWING
MUST BE IN THE FILE:

ALL DISCLOSURES MUST BE SIGNED & DATED

1003 MUST BE SIGNED BY BORROWER AND LOAN OFFICER

CREDIT REPORT

CURRENT PAYSTUBS FOR ALL BORROWERS COVERING 30 DAYS

2007 & 2008 W-2S

IF BORROWER IS SELF EMPLOYED – COMPLETED TAX RETURNS FOR THE
MOST RECENT 2 YEARS

2 MONTHS BANK STATEMENTS

SALES CONTRACT