

PROGRAM CODES		
Terms	Concurrent	Stand-Alone
30-Year Fixed	Coming Soon	CES30
20-Year Fixed	Coming Soon	CES20
10-Year Fixed	Coming Soon	CES10

The **AmWest Closed-End Second Program** is a second mortgage that allows you to tap into your home equity without affecting your first mortgage. A closed-end second mortgage gives you the option of a fixed interest rate.

 **AmWest CLOSED-END SECOND Program Matrix**

Primary Residences and Second Homes ^{1,2}					
Property Type	Minimum Loan Amount	Maximum Loan Amount	Max LTV/CLTV ²	Minimum FICO	DTI
1-4 Units	\$25,000	\$350,000	89.99%	740	50.00
	\$25,000	\$500,000	85.00%	700	50.00
	\$25,000	\$500,000	75.00%	680	50.00

Investment Properties					
Property Type	Minimum Loan Amount	Maximum Loan Amount	Max LTV/CLTV	Minimum FICO	DTI
1-4 Units	\$25,000	\$350,000	80.00%	740	50.00
	\$25,000	\$500,000	75.00%	700	50.00
	\$25,000	\$500,000	65.00%	680	50.00

Footnotes	
1	1-Unit only for Second Homes
2	Second Homes: Max CLTV of 75%

Contact Information



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View All AmWest Loan Programs
<https://www.amwestwholesale.com/Products>

	Concurrent	Stand-Alone
Underwriting:	<i>Coming Soon</i>	Manually Underwritten to the standards set out in this program's guidelines.
Max DTI:	50%	
Loan Terms:	<ul style="list-style-type: none"> Fixed rate terms: 10, 20, and 30-Years Fully Amortizing Concurrent (coming soon) and stand-alone loans 	
Unallowable 1st Mortgage Types:	AmWest will not allow 1 st mortgages that have: <ul style="list-style-type: none"> Interest Only terms Negative Amortization payment terms Land Contracts or Contracts for Deed Reverse Mortgages Home Equity Lines of Credit or any other future advance liens Loans with Balloon Terms 	
Ineligible Transaction:	<i>Coming Soon</i>	<ul style="list-style-type: none"> Purchase transactions Texas 50(a)(6) transactions Prepayment Penalties HPML Flip transactions
Eligible Properties:	<ul style="list-style-type: none"> 1-4 Unit properties (second homes must be 1-unit) PUD attached or detached Warrantable condos 	
Ineligible Property Type:	<ul style="list-style-type: none"> Manufactured Housing Mixed-Use Properties Non-Warrantable Condos Condotels Condition Ratings at C5 or C6 Agricultural properties Timeshares Houseboats Co-op 	<ul style="list-style-type: none"> Lot Loans Log Homes Mobile Homes Leasehold properties / Land Trusts Hobby Farms Properties zoned Commercial or Agricultural Properties with Deed/Resale Restrictions Properties in a business name
Eligible Borrowers:	<ul style="list-style-type: none"> U.S. citizens Permanent resident aliens Non-permanent resident aliens Revocable/"living" trusts are acceptable provided it is established by, and the primary beneficiary is, an individual. Maximum number of borrowers on a loan transaction is limited to four (4). Note: Borrowers who are party to a lawsuit are ineligible.	
Combined Loan to Value:	LTV/CLTV/HCLTV is generally calculated based on the appraisal value or valuation of the property. <ul style="list-style-type: none"> Properties purchased within 120 days of the application will use the lesser of the purchase price or appraised value to calculate LTV/CLTV/HCLTV, measured from the date on which the property was purchased to the disbursement date of the new mortgage loan. 	
Tradelines Requirements:	AmWest requires a minimum of two (2) tradelines from a traditional credit report that reports for 24 months or more. The tradelines may be open or closed.	
Credit Accounts with Modification, Deferment or Forbearance:	<i>Coming Soon</i>	For installment or revolving accounts that are reporting a modification plan, a payment deferral plan, or forbearance plan to the account, AmWest follows FNMA guidance. Please refer to the FNMA Selling Guide.
Recent Credit Inquiries:	All recent credit inquiries (within last 90 days) must be explained via LOX or Processor's Certification. Any new debt must be verified and factored into DTI ratio.	
Maximum number of Borrower owned properties:	10 properties owned is the maximum allowed in total between all borrowers on the loan application.	
Income:	<i>Coming Soon</i>	The borrower(s) should have a history of generating steady income for at least 2 years. AmWest follows Agency Income Guidelines (refer to FNMA Selling Guide) unless otherwise specified. <ul style="list-style-type: none"> Salaried Borrower: <ul style="list-style-type: none"> ✓ A copy of most recent paystub and most recent W-2. ✓ Must include all year-to-date earnings. (continued onto next page):

	Concurrent	Stand-Alone
Income (continued):	Coming Soon	<ul style="list-style-type: none"> • Self-Employed Borrower: <ul style="list-style-type: none"> ✓ Most recent 2 years tax returns ✓ Follow FNMA guidelines and requirements for calculating the income derived from Self-Employed businesses. • Rental Income Requirements: <ul style="list-style-type: none"> ✓ Follow FNMA guidelines and requirements for calculations and documentations.
Unacceptable Sources of Income:	<ul style="list-style-type: none"> • Income based on future earnings (unless documented from a source such as social security income or retirement account/annuity/disability or other sources of protected income based upon reliability and regularity of income where the source and term are verifiable). • Draw income • Capital withdrawals • VA Education Benefits • Income from Mortgage Certificates • Illegal income/income not listed on tax returns • Any income that cannot be documented and verified • Room/Boarder rent from subject property 	
Appraisal:	Coming Soon	<p>All AVMs/Appraisals must be ordered through one of AmWest's approved Providers.</p> <p>For loan amounts < or = \$250,000:</p> <ul style="list-style-type: none"> • AVM must support Forecast Standard Deviation (FSD) of a 10% variance with confidence score of >=90%, OR • Drive-by appraisal (Fannie Mae Form 2055 or 1075), OR • A full appraisal, OR • A prior full appraisal completed within 6 months from the settlement date is acceptable. <ul style="list-style-type: none"> ○ If the prior full appraisal is completed between 4 – 6 months from the settlement date, a 1004D Recertification is required. <p>** AVM must have a confidence score aligned with Fitch's guidance based on AVM provider.</p> <p>** AVMs must be ordered within 60 days of the note date.</p> <p>** AVMs are not acceptable for condominiums or rural properties.</p> <p>For loan amounts > \$250,000, Condos, and Rural Properties:</p> <ul style="list-style-type: none"> • A full FNMA 1004 or FHLMC 70 with interior & exterior inspection containing color photos are required. <p>Note 1.) Primary residence transactions that fail HPML require an interior physical inspection (Full Appraisal). AVM and Drive-By are not acceptable.</p> <p>*HPML test fails when the APR for Closed End Seconds is greater than the 30 year First Lien APOR + 3.5%</p> <p>Note 2.) Investment transactions being qualified with rental income requires a comparable rent schedule (Form 1007) along with the appraisal/valuation report being used.</p>
Condominiums	Coming Soon	All condominium properties require a full review. The property must be reviewed by AmWest Condo Desk when the loan is submitted to underwriting.
Credit Reports:	The credit report is good for 120 days and must contain complete information supplied by all repositories used and must be issued by an independent credit-reporting agency. A Tri-Merged Credit Report with a minimum of two (2) representative credit scores is required to proceed with the transaction.	
Contingent Liability:	Contingent liabilities can only be excluded from the DTI with proof the borrower is not the primary obligor.	
Verification of Mortgage:	<p>Verification of Mortgage - Not on Credit:</p> <p>If there is a first lien on the subject property that is not reporting on credit, a verification of mortgage must be provided to verify no late or missed payments in the last 24 months.</p> <p>Verification of Mortgage Requirements:</p> <p>Credit Report must reflect 24 months of trended data to demonstrate timely payments made for all mortgages, both subject and non-subject, to demonstrate no late or missed payment in the last 24 months or one of the following will be required:</p> <ul style="list-style-type: none"> • A loan payment history ledger from the servicer the last 24-months mortgage account statements and/or cancelled checks from the borrower • A verification of mortgage from the servicer, including credit supplements verified with servicer name and contact provided. 	
Significant Derogatory Credit Events (Bankruptcy, Foreclosure, Short-Sale, Deed-In-Lieu):	7-year seasoning is required on all derogatory events.	

	Concurrent	Stand-Alone
Collections and Charge-Offs of Non-Mortgage Accounts:	Coming Soon	<p>Accounts that are reported as past-due, not reported as collection accounts, must be brought current.</p> <ul style="list-style-type: none"> ✓ For owner-occupied properties, borrowers are not required to pay off outstanding collections or charge-offs, regardless of the amount, provided the collection will not threaten first-lien position. ✓ For second homes and investment properties, collections and charge-offs totaling more than \$5,000 must be paid in full prior to closing. <ul style="list-style-type: none"> • Delinquent credit, including taxes, judgments, charge-offs of non-mortgage accounts, tax liens, and other liens that have the potential to affect lien position or diminish the borrower's equity, must be paid off at or prior to closing. • Judgements, Garnishments, and Liens: Open judgments, garnishments, and all outstanding liens that are in the public records section of the credit report will be identified and must be paid off prior to closing. Documentation of the satisfaction of these liabilities, along with verification of funds sufficient to satisfy these obligations, must also be obtained.
Assets:	Coming Soon	<p>Asset verification will be required when borrower must bring \$3,000 or more to closing, or as deemed necessary by the underwriter.</p> <ul style="list-style-type: none"> • Bank/Account statements must cover most recent 2-month period.
Title:	<ul style="list-style-type: none"> • All loans require a minimum of an Owner and Encumbrance Property Report (the "O&E Property Report") ordered/obtained by approved title insurer or vendor. The title to the property must be in the Borrower(s) name (all borrowers) at the time of the loan application and Note Date. • The O&E Property Report, and related closing documents if applicable, must indicate that the lien for the Product on Collateral is subordinate to a first lien, and that no other liens or encumbrances remain. The O&E Property Report must be dated no more than 60 days to the Note Date. • The title documentation must include, but not limited to the following: <ul style="list-style-type: none"> ✓ Current grantee and grantor ✓ Last deed of record information ✓ Property address ✓ Recordable legal description ✓ Ownership interest (i.e., fee simple) ✓ Status of real estates taxes ✓ Open mortgages and voluntary encumbrances ✓ Judgments, liens, and involuntary encumbrances • The title of the second lien must be held in the same manner as the current vesting. 	
Hazard Insurance:	<p>Hazard insurance coverage must be sufficient.</p> <ul style="list-style-type: none"> • Requires Guaranteed Replacement Cost or an updated policy which covers both 1st and 2nd lien. 	
Flood Insurance:	<p>Flood insurance is required if the property and any of its improvements are located in a flood zone as shown on the flood determination.</p>	
Additional Requirements -	Coming Soon	<ul style="list-style-type: none"> • Current first mortgage statement showing: <ul style="list-style-type: none"> ✓ Current principal balance ✓ Fully amortized ✓ Term • Note/Deed • HOA statement (if applicable) • HOI, flood insurance (if applicable)
Approved States:	<ul style="list-style-type: none"> • Refer to eligible states at: https://www.amwestwholesale.com/Company/Licensed-States 	