

ITIN

This program is designed for borrowers who do not have a social security number only a IRS issued tax ID. Due to the nature of the loan type please expect a five-business day turn time in underwriting due to the requirement of a dual underwrite. No AUS will be utilized as this is a manual underwrite product. The rate lock will be a manual process. Product code has been created in Encompass (Conforming 30 Year Fixed – ITIN)

The following underwriting guidelines apply:

- **Purchase only transactions**
- **Property must be owner occupied (1-4 unit, PUD, condo and manufactured)**
- **Borrower(s) must have lived within 100 miles of the subject property within the last two years**
- **Minimum loan amount is \$100,000**
- **Borrower(s) are to be non-permanent residents or natural persons with legal capacity**
- **Borrower(s) must possess valid ITIN card or IRS ITIN letter**
- **There can be no references to any social security number within the file**
- **A face to face application is required**
- **Only income documents are the last two years tax returns, tax transcripts and written or verbal VOE. Business returns and transcripts (if applicable) No pay stubs or W2's can be in the loan file.**
- **Amendments to tax returns are not allowed**
- **Borrower(s) must have been on the same job for the past two years**
- **Non-married borrowers must document they have lived together for the past two years**
- **No seasonal income allowed**
- **Max DTI 43**

- **Gift funds are not allowed**
- **3 consecutive bank statements**
- **No NSF charges**
- **No credit events within 36 months prior to the loan application (excluding foreclosures which are not allowed)**
- **Max LTV is 80%**
- **Transunion on credit report using ITIN**
- **Must have four open and active credit trade lines covering the last 24 months. Can be alternative credit in the case of a no score borrower**
- **Minimum FICO is 640**
- **If no score max LTV is 60%**
- **No Power of Attorney closings**