

Individual Taxpayer Identification Number (ITIN) Lending Information Packet

Materials Include:

1. Consolidated Community Credit Union - ITIN Mortgage Pilot Program 2020
2. Point West Credit Union - ITIN Account and Loan Needs (English and Spanish)
3. Point West Credit Union - ITIN Second Mortgage Program
4. Rivermark Community Credit Union - ITIN Mortgage Program Guidelines

ITIN MORTGAGE - PILOT PROGRAM 2020

GUIDELINES

LOAN TYPES

15 or 30 year fixed rate loan
5 or 7 year adjustable fixed rate loan (ARM)

LOAN PURPOSE

Purchase or refinance (no-cash out refinances - more than closing costs)

PROPERTY TYPE

1-4 single family residences (SFR), must be borrowers' primary residence
Condos OK if warrantable
No rental homes or manufactured homes

CLTV

80% LTV - first mortgage loan
100% LTV with silent second mortgage/grant

OCCUPANCY

Maximum 4 applicants on transaction, joint borrowers must be related

LOAN LIMIT

\$510,400 - FNMA conforming loan limit

TITLE REQUIREMENTS

Must be in individual's name, no corps, LLCs, trusts, partnerships
No POA

QUALIFYING RATIOS

38% front end, 45% back end

IDENTIFICATION

All borrower(s) must have photo ID (passport or Matricula card), ITIN letter from IRS - if address on ITIN letter is not primary address, then a second form of identification is required to determine primary address (ID, power bill, fishing license, etc.)

ITIN MORTGAGE - PILOT PROGRAM 2020

GUIDELINES (cont.)

INCOME REQUIREMENTS

2 years income (W-2 or full tax returns)
1 month of most recent paystub(s)
Signed 4506T
Third-party verification of employment
Seasonal employment not considered, unless can document 2+ years of income
80% AMI (\$70,300) or purchase home in CDFI reinvestment district

BORROWER ELIGIBILITY

Valid ITIN
In US for 2 continuous years with 2 years of employment and/or higher education
All applicants must take an approved home buyer education class (borrower will pay the cost of the class and the CU will reimburse the borrower at closing up to \$100)
Highly recommended that borrower(s) also enroll in financial counseling class to better understand financial responsibilities of homeownership
Income: 80% AMI (\$70,300 - 3/2019) or in CDFI reinvestment district in Multnomah, Clackamas or Washington counties

NEGATIVE CREDIT

All negative credit must be paid to a zero balance, can be paid at closing
No foreclosure or short sale
No chapter 7 or 13

CREDIT REPORTS

Tri-merge report on all applicants under their ITIN and SSN on W-2 or taxes
2 years credit history
Minimum 3 tradelines, must have verification on rents (alternative trades OK)
No delinquent credit for past 12 months
No Score required, but if have a score, all borrowers must be greater than 680

ASSETS

2 months bank statements (most recent)
Must verify all funds to close

HAZARD INSURANCE & REAL ESTATE TAXES

Escrowed - equal to loan amount or replace coverage

ITIN MORTGAGE - PILOT PROGRAM 2020

GUIDELINES (cont.)

APPRAISAL

FNMA 1004/1025 (full, no drive-by)

GIFTS

Must be documented and from a family member

RATES

+1.00% FNMA rates

FEES

\$750 underwriting fee
1% origination fee, plus all out-of-pocket/third-party expenses

ACH

Monthly payments set up on ACH out of any CU or bank account

Point West Credit Union Materials

ITIN Account and Loan Needs (English and Spanish)

ITIN Second Mortgage Program

To open an account with us

Please bring these documents with you when you come to the branch!

U.S. Citizen

- **Current, valid government issued photo ID**
 - Driver's License
 - State ID card
 - Passport
 - Armed Forces ID card
 - **Proof of current address**
 - Utility bills (excludes cellphone)
-

Non-Citizen

- **Current, valid government issued photo ID**
 - Driver's License
 - State ID Card
 - Passport
 - Armed Forces ID card
 - Matricula Consular ID card
 - **Proof of current address**
 - Utility bills (excludes cellphone)
 - **Copy of ITIN card/letter or working SSN card**
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Minor

- **Must be accompanied by a joint owner who is not a minor**
 - **Current, valid government issued photo ID for joint owner**
 - Driver's License
 - State ID Card
 - Passport
 - Armed Forces ID card
 - Matricula Consular ID card
 - **Proof of current address for joint owner**
 - Utility bills (excludes cellphone)
 - **Birth certificate of minor**
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You are eligible if: You live/work in Multnomah, Clackamas, Washington or Yamhill County. One of your family members (spouse, parent, grandparent, child, stepchild, grandchild, brother, half-brother, sister, half-sister, uncle, aunt or domestic partner) lives/works in Multnomah, Clackamas, Washington or Yamhill County. Your relative is a member of Point West Credit Union.

To apply for a loan with us

Please bring these documents with you when you come to the branch!

U.S. Citizen

- **Current, valid government issued photo ID**
 - Driver's License
 - State ID card
 - Passport
 - Armed Forces ID card
- **Verification of income**
 - Paystubs (Within 30 days with year to date income)
 - Most recent W-2
 - If self employed: two years of tax returns
- **Proof of insurance with auto loan**

Non-Citizen

- **Current, valid government issued photo ID**
 - Driver's License
 - State ID Card
 - Passport
 - Armed Forces ID card
 - Matricula Consular ID card
- **Verification of income**
 - Paystubs (Within 30 days with year to date income)
 - Most recent W-2
 - If self employed: two years of tax returns
- **Copy of ITIN card/letter or working SSN card**
- **Proof of insurance with auto loan**



PointWest
CREDIT UNION

You are eligible if: You live/work in Multnomah, Clackamas, Washington or Yamhill County. One of your family members (spouse, parent, grandparent, child, stepchild, grandchild, brother, half-brother, sister, half-sister, uncle, aunt or domestic partner) lives/works in Multnomah, Clackamas, Washington or Yamhill County. Your relative is a member of Point West Credit Union.

1107 NE 9th Ave #108, Portland, OR 97232
503.546.5000 | pointwestcu.com | Federally Insured by the NCUA

Para abrir una cuenta con nosotros

¡Traiga estos documentos cuando venga a la sucursal!

Ciudadano estadounidense

- **Identificación vigente con foto actual emitida por el gobierno**
 - Licencia de conducir
 - Identificación del estado
 - Pasaporte
 - Identificación de las Fuerzas Armadas
- **Prueba del domicilio actual**
 - Facturas de servicios públicos (excepto telefonía móvil)

Extranjero

- **Identificación vigente con foto actual emitida por el gobierno**
 - Licencia de conducir
 - Identificación del estado
 - Pasaporte
 - Identificación de las Fuerzas Armadas
 - Matrícula Consular
- **Prueba del domicilio actual**
 - Facturas de servicios públicos (excepto telefonía móvil)
- **Copia de la tarjeta/carta del número de identificación fiscal (ITIN) o tarjeta del Seguro Social**

Menores de edad

- **Deben estar acompañados por un copropietario que no sea menor de edad**
- **Identificación vigente con foto actual emitida por el gobierno**
 - Licencia de conducir
 - Identificación del estado
 - Pasaporte
 - Identificación de las Fuerzas Armadas
 - Matrícula Consular
- **Prueba del domicilio actual**
 - Facturas de servicios públicos (excepto telefonía móvil)
- **Acta de nacimiento del menor**

Usted es elegible: Si vive/trabaja en el condado de Multnomah, Clackamas o Washington. Si uno de sus familiares (esposo, padre, abuelo, hijo, hijastro, nieto, hermano, medio hermano, media hermana, tío, tía o pareja doméstica vive/trabaja en el condado de Multnomah, Clackamas, Washington o Yamhill. Si tiene un familiar que sea miembro de Point West Credit Union.

Para solicitar un préstamo

¡Traiga estos documentos cuando venga a la sucursal!

Ciudadano estadounidense

- **Identificación vigente con foto actual emitida por el gobierno**
 - Licencia de conducir
 - Identificación del estado
 - Pasaporte
 - Identificación de las Fuerzas Armadas
- **Verificación de ingresos**
 - Recibo de pago de salarios (desde 30 días con el ingreso actual)
 - Formulario W-2 más reciente
 - Si trabaja por cuenta propia: las declaraciones de impuestos de los últimos 2 años
- **Se requiere prueba del seguro para préstamos para vehículos**

Extranjero

- **Identificación vigente con foto actual emitida por el gobierno**
 - Licencia de conducir
 - Identificación del estado
 - Pasaporte
 - Identificación de las Fuerzas Armadas
- **Verificación de ingresos**
 - Recibo de pago de salarios (desde 30 días con el ingreso actual)
 - Formulario W-2 más reciente
 - Si trabaja por cuenta propia: las declaraciones de impuestos de los últimos 2 años
- **Copia de la tarjeta/carta del número de identificación fiscal (ITIN) o tarjeta del Seguro Social**
- **Se requiere prueba del seguro para préstamos para vehículos**



PointWest
CREDIT UNION

Usted es elegible: Si vive/trabaja en el condado de Multnomah, Clackamas o Washington. Si uno de sus familiares (esposo, padre, abuelo, hijo, hijastro, nieto, hermano, medio hermano, media hermana, tío, tía o pareja doméstica vive/trabaja en el condado de Multnomah, Clackamas, Washington o Yamhill. Si tiene un familiar que sea miembro de Point West Credit Union

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ITIN Second Mortgage Program

Rates Effective: 1/1/2020

RATES (APR)	A+		A		B		C		D	E	NS (No Score)	
	1-7 YRS	8-15 YRS	1-7 YRS	8-15 YRS	1-7 YRS	8-15 YRS	1-7 YRS	8-15 YRS	N/A	N/A	1-7 YRS	8-15 YRS
0-70% LTV	5.25%	5.50%	5.50%	5.75%	5.75%	6.00%	6.25%	6.50%	N/A	N/A	7.75%	8.25%
71-80% LTV	5.75%	6.00%	6.00%	6.25%	6.25%	6.50%	6.75%	7.00%	N/A	N/A	8.50%	9.00%
81-90% LTV	6.25%	6.50%	6.50%	6.75%	6.75%	7.00%	7.25%	7.50%	N/A	N/A	9.25%	9.75%

GUIDELINES

Loan Type Up to 15-year fixed rate (term based on loan amount and credit score)

Loan Purpose Purchase or refinance

Property Type 1-4 single family residences (SFR), must be borrowers primary residence
Condos okay if warrantable (max CLTV 80%)
No rental homes or manufactured homes

CLTV 90% LTV max with second mortgage

Occupancy Maximum 4 applicants on transaction, joint borrowers must be related

Loan Limit \$90,000 max (depending on credit score, LTV)

Title Requirements Must be in individuals name - no corporations, LLCs, trusts, partnerships. No POAs

Qualifying Ratios 45% Max DTI

Identification All borrower(s) must have a photo ID (passport or Matricula card) and ITIN letter from IRS (if address on ITIN letter is not primary address, then a second form of identification is required to determine primary address, such as photo ID, power bill, fishing license, etc.)

Income Requirements 2 years income (W-2 or full tax returns)
1 month of most recent paystub(s)
Seasonal employment not considered, unless can document 2+ years of income

Borrower Eligibility Valid ITIN
Must complete some form of homeownership counseling or education
Property eligibility: https://www.cims.cdfifund.gov/preparation/?config=config_cdfi.xml

Negative Credit All negative credit must be paid to a zero balance, can be paid at closing
No foreclosure or short sale
No Chapter 7 or 13

Credit Reports TransUnion report on all applicants under their ITIN
2 years credit history
Minimum 3 trade lines, must have verification on rents (alternative trades OK)
No delinquent credit for the past 12 months
No score required, but if have a score all borrower's must be greater than 660

Hazard Insurance & Real Estate Taxes Escrowed - equal to loan amount or replace coverage

Appraisal FNMA 1004/1025 (Same appraisal done by Consolidated for value)

Rates Current rates as low as 4.75% with ACH (subject to change at any time)

Fees Point West to cover all closing costs

ACH Monthly payments setup on ACH out of any CU or bank account

APR = Annual Percentage Rate. All rates and programs are subject to change at any time. Rates are based on credit history and current credit report. Loan term may be based on amount financed, age of collateral and your credit score. All loans are subject to credit approval. Contact Point West at 503.546.5000 or 888.468.5826 for the latest complete rates and terms. NMLS ID: 440206. Federally insured by NCUA.



**Rivermark Community Credit Union
ITIN Mortgage Program Guidelines**

Effective Date January 3, 2022

For all Special Programs, follow the Mortgage Portfolio Guidelines with the addition of those below.

Non-Citizen Guidelines

Max LTV/CLTV	80% LTV/97% CLTV
Max/Min Loan Amount	\$647,200 conforming loan limit
Occupancy	Primary Residence Only, Maximum of 4 applicants on transaction, joint borrowers all be occupants.
Loan Purpose	Purchase or Rate and Term Refi only; No Cash Out Refi
Loan Terms	Standard Portfolio Products (Excluding 80/20 and Jumbo)
Property Types	See Standard Portfolio Products
Property Valuation Options	Full Appraisal Required
Credit Requirements	Tri-merge report on all applicants under their ITN and SSN on w-2 or taxes 2 years credit history Minimum 3 trade lines, must have verification of rents (alternative trades okay) (third party verification required). No delinquent credit for the past 12 months No score required, but if have a score all borrower's must be greater than 640 Refi, 680 purchase
Title	Must take title as individuals or acceptable trusts. No POA's allowed
Lien Position	Loan must be in first lien position
Credit Score/DTI	No Score Required, if score is available 640 minimum for Refi, 680 for purchase. See Matrix for DTI requirements
Assets/Down Payment	Borrower must have 3% own funds, gift allowed by family member, grants, community seconds or second mortgages allowed. Downpayment funds must be sourced and seasoned. 2 months PITI reserves required.
Income	Must meet standard FNMA Guidelines
Escrow Account	Escrow required for Taxes and Hazard Insurance

Other Requirements

Identification	All borrower(s) must have a photo ID (passport or Matricula card), ITIN letter from IRS – if address on TIN letter is not primary address, then a second form of identification is required to determine primary address (ID, power bill, fishing license, etc.)
Borrower Eligibility	Valid ITIN; In US for 2 continuous years with two year of employment and/or higher educations.
Education	First Time Home Buyer Education Class required.
Rate	LLPA of 1.00%

Special Programs- Change Log

1/3/2022 Updated Conforming limits

11/24/2021 Created by Tracey Scheradella