



SEASONED LOAN PROGRAM

What is a Seasoned Loan?

A Secondary Market refinance loan that is primarily based on payment history with minimal underwriting conditions.

Step One to Consider a Seasoned Loan

- 1) Contact Danielle Kraehling (515/232-7310 ext. 211) for a payment history; if not a prompt history will not qualify for a Seasoned Loan.

Loan Standards for a Seasoned Loan Approval

- 1) current loan has to be closed for at least five years
- 2) prompt payment history (no payment more than 30 days past due during the past three years)
- 3) partial releases are allowed on the collateral if they have been well documented
- 4) loan amount up to 105% of the current principal balance
- 5) same borrowers that were part of original existing loan
- 6) credit report on each borrower (no minimum score outlined in the program)
- 7) LTV can't exceed 60% based on the value of the remaining collateral from the original appraisal
- 8) loan application
- 9) brief narrative
- 10) from current loan need to provide – note, appraisal, balance sheet, proforma balance sheet, income statement, narrative and environmental survey
- 11) loan origination fee the same as all other loan applications (1/2 of 1% of the new loan amount)

Items Required Before Rate Lock

- CAR Report 1047
- environmental survey signed by all applicants
- title commitment