



**To:** All Customers **From:** Credit Policy  
**Date:** 10/29/20 **Memo #:** 20110  
**Subject:** **Non-Agency Minimum Borrower Contributions**

The [Non-Agency Underwriting Guidelines](#) will be updated with the following clarifications and are effective immediately unless otherwise noted.

### MINIMUM BORROWER CONTRIBUTIONS

Required borrower contributions are being reduced from the standard 10% and will be updated to reflect minimum contribution requirements based on LTV limits. Gift funds remain ineligible for use toward reserves.

Occupancy	LTV	Minimum Borrower Contribution
Primary and Second Home	≤ 80%	Minimum borrower contribution from the borrower's own funds is not required.
	> 80%	The borrower must make a 5% minimum borrower contribution from his or her own funds before gift funds may be used.
Investment		All funds used for the transaction must be the borrower's own funds. Gift funds are not allowable

The above requirements apply unless otherwise stated in the product description.