



Doc Type		24 Month Full Doc and 12/24 Month Bank Statement						12/24 Month P&L Only					
Loan Amount	Min FICO	Primary			Second Home/Investment			Primary			Second Home/Investment		
		Purchase	R/T Refi	C/O Refi	Purchase	R/T Refi	C/O Refi	Purchase	R/T Refi	C/O Refi	Purchase	R/T Refi	C/O Refi
<b>LTV &gt; 85%: Full Doc Only</b>	720	89% <sup>1</sup>	80%	75%	75%	75%	70%	75%	70%	65%	70%	70%	60%
	700	85%	80%	70%	75%	75%	70%	75%	70%	65%	70%	70%	60%
	680	85%	75%	70%	70%	70%	65%	N/A	N/A	N/A	N/A	N/A	N/A
	660	80%	75%	65%	70%	70%	60%	N/A	N/A	N/A	N/A	N/A	N/A
	640	60%	60%	50%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>\$150,000 - \$500,000</b>	700	80%	75%	70%	65%	65%	60%	75%	70%	65%	65%	65%	60%
	680	80%	75%	65%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	660	75%	70%	65%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>\$500,001 - \$1,500,000</b>	700	80%	75%	70%	65%	65%	60%	75%	70%	65%	65%	65%	60%
	680	80%	75%	65%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	660	75%	70%	65%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Full Doc and Bank Statements			
<b>Credit Requirement</b>	<ul style="list-style-type: none"> <li>0x30x12 Housing History:</li> <li>48 Months from Housing Event</li> <li>One Score: Max 70% LTV; Min 660 FICO; \$500k LAMT</li> <li>No Score: Max 65% LTV; Purchase Only; SFR Only; \$500k LAMT</li> </ul>	<b>Reserves</b>	<ul style="list-style-type: none"> <li>LTV ≤ 80%: 3 months</li> <li>LTV &gt; 80%: 6 months</li> <li>LTV &gt; 85%: 8 months</li> <li>LAMT &gt; \$500k: 6 months</li> </ul>
<b>Eligible Borrowers</b>	<ul style="list-style-type: none"> <li>ITIN</li> <li>Non-Permanent Resident Alien (DACA/Asylum ONLY)</li> </ul>	<b>CT, FL, IL, NY, and NJ</b>	<ul style="list-style-type: none"> <li>Max 85% LTV Purchase / 75% LTV Refinance</li> </ul>
<b>Property Type Overlays</b>	<ul style="list-style-type: none"> <li>2-4 Units and Condos: Max 70% LTV</li> <li>Rural: Max 75% LTV Purchase; 70% LTV Refi; \$500k LAMT</li> </ul>	<b>Max DTI</b>	<ul style="list-style-type: none"> <li>50% Max</li> <li>P&amp;L Only or LTV &gt; 80%: 43% Max</li> </ul>
<b>Max Cash In Hand</b>	<ul style="list-style-type: none"> <li>\$500,000</li> </ul>	<b>Interest Only</b>	<ul style="list-style-type: none"> <li>Min 680 FICO</li> <li>Max 75% LTV</li> </ul>



**CREDIT**

<p><b>Housing History</b></p>	<ul style="list-style-type: none"> <li>• <b>0x30x12 for all borrowers</b></li> <li>• <b>Borrowers living rent-free or with incomplete housing history:</b> <ul style="list-style-type: none"> <li>○ <b>Max LTV: 80%</b></li> <li>○ <b>Max DTI: 43%</b></li> <li>○ Any available portion of a 12-month housing history must be paid as agreed.</li> </ul> </li> </ul>
<p><b>Housing Event Seasoning</b></p>	<ul style="list-style-type: none"> <li>• <b>≥ 48 months</b></li> <li>• <b>Multiple housing events not permitted within the past seven (7) years</b></li> </ul>
<p><b>Minimum Credit Score</b></p>	<ul style="list-style-type: none"> <li>• All borrowers must have a 640 FICO or greater. No score or one score (640+) is acceptable.</li> </ul>

**BORROWERS**

<p><b>Eligible Borrowers</b></p>	<ul style="list-style-type: none"> <li>• ITIN</li> <li>• Non-Permanent Resident Alien (DACA/Asylum ONLY)</li> </ul>
<p><b>Ineligible Borrowers</b></p>	<ul style="list-style-type: none"> <li>• US Citizen</li> <li>• Non-Permanent Resident (excluding DACA/Asylum)</li> <li>• Foreign National</li> <li>• Any form of a trust</li> <li>• Non-Occupant Co-Borrowers</li> </ul>
<p><b>Financed Properties Limitation</b></p>	<ul style="list-style-type: none"> <li>• No limit</li> </ul>
<p><b>Residual Income Requirement</b></p>	<ul style="list-style-type: none"> <li>• <b>Minimum:</b> \$2,500             <ul style="list-style-type: none"> <li>○ Additional \$250 for the first dependent, \$125 for each additional dependent</li> </ul> </li> <li>• <b>Exemption:</b> Not calculated for investment transactions</li> </ul>
<p><b>Payment Shock</b></p>	<ul style="list-style-type: none"> <li>• <b>Primary Residence (LTV ≤ 75%):</b> Payment shock not calculated.</li> <li>• <b>Primary Residence (LTV &gt; 75%):</b> 300% max</li> <li>• <b>Exemptions:</b> Payment shock not considered for borrowers who own their home free and clear, live rent-free, or for second homes and investment properties.</li> </ul>



<b>PROPERTY</b>	
<b>Cash Out Listing Seasoning</b>	<ul style="list-style-type: none"> <li>• Six (6) months</li> </ul>
<b>Declining Markets</b>	<ul style="list-style-type: none"> <li>• <b>Max LTV:</b> 10% lower than the standard matrix eligibility (property type and state overlays included).</li> <li>• <b>Max Loan Amount:</b> \$2.0mm</li> <li>• Cash out not permitted</li> </ul>
<b>Eligible Property Types</b>	<ul style="list-style-type: none"> <li>• SFR</li> <li>• PUD</li> <li>• Townhomes</li> <li>• 2-4 Units</li> <li>• Warrantable Condo</li> <li>• Non-Warrantable Condo</li> <li>• Modular Homes</li> </ul>
<b>Ineligible Property Types</b>	<ul style="list-style-type: none"> <li>• Properties greater than 10 acres</li> <li>• Agricultural Zoning</li> <li>• Manufactured Homes</li> <li>• 2-4 Units with ADU(s)</li> <li>• Unique Properties</li> <li>• Condotel</li> <li>• Leasehold Properties</li> <li>• Rural</li> </ul>
<b>Non-Arm’s Length Transactions</b>	<ul style="list-style-type: none"> <li>• Permitted</li> <li>• Max 70% LTV</li> </ul>
<b>INCOME</b>	
<b>Full Documentation</b>	
<b>Wage Earners</b>	<ul style="list-style-type: none"> <li>• Paystubs, W-2, tax transcripts or IRS Form 4506-C</li> <li>• Verbal VOE required within 30 days of Note Date</li> </ul>
<b>Self Employed</b>	<ul style="list-style-type: none"> <li>• 2 Years of Personal and Business Tax Returns, YTD P&amp;L, IRS Form 4506-C, 2 months of most recent bank statements</li> <li>• Verbal VOE required within 10 days of the Note Date</li> </ul>



**Bank Statements**

<p><b>Personal Bank Statements</b></p>	<ul style="list-style-type: none"> <li>• <b>Gross Qualifying Income</b> – Calculated as the 12- or 24-month average of total eligible deposits, excluding inconsistent or large deposits. 100% of eligible deposits from borrower’s business may be used for income.</li> <li>• <b>Business Bank Statements</b> – Two (2) months required.             <ul style="list-style-type: none"> <li>○ Must show activity supporting business operations and transfers to the personal account used for qualification.</li> </ul> </li> </ul>																
<p><b>Fixed Expense Ratio</b></p>	<ul style="list-style-type: none"> <li>• <b>Gross Qualifying Income</b> – Calculated as the 12- or 24-month average of total deposits, excluding inconsistent or large deposits, multiplied by</li> <li>• 100% less the fixed expense ratio from the table below.</li> </ul> <table border="1" data-bbox="436 500 1276 678"> <thead> <tr> <th colspan="4">Fixed Expense Ratio</th> </tr> <tr> <th>Number of Employees/Contractors</th> <th>0</th> <th>1-9</th> <th>10+</th> </tr> </thead> <tbody> <tr> <td>Service Business</td> <td>20%</td> <td>40%</td> <td>50%</td> </tr> <tr> <td>Capital Intensive Business</td> <td>60%</td> <td>70%</td> <td>80%</td> </tr> </tbody> </table>	Fixed Expense Ratio				Number of Employees/Contractors	0	1-9	10+	Service Business	20%	40%	50%	Capital Intensive Business	60%	70%	80%
Fixed Expense Ratio																	
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<p><b>Expense Factor Letter</b></p>	<ul style="list-style-type: none"> <li>• <b>Gross Qualifying Income</b> – Calculated as the 12- or 24-month average of total deposits, excluding inconsistent or large deposits, multiplied by 100% less the expense factor provided by the qualified tax preparer.</li> <li>• <b>Preparer Credentials:</b> Must be prepared by a <b>CPA, EA, or CTEC only</b>. PTINs are not permitted.</li> </ul>																
<p><b>Profit and Loss with Bank Statements</b></p>	<ul style="list-style-type: none"> <li>• <b>Gross Qualifying Income</b> – Calculated as the net income on the P&amp;L, divided by 12 or 24 months.</li> <li>• <b>Preparer Credentials:</b> Must be prepared by a <b>CPA, EA, or CTEC only</b>. PTINs are not permitted.</li> <li>• <b>Variance Requirements:</b> Sales/revenue on the P&amp;L must be supported by total deposits from the bank statements, minus any inconsistent deposits. Total deposits, minus any excluded deposits, must be no less than 80% (or higher) than the revenue reflected on P&amp;L</li> </ul>																

**Profit and Loss Only**

<p><b>Profit and Loss Only (No BS)</b></p>	<ul style="list-style-type: none"> <li>• <b>Gross Qualifying Income</b> – Calculated as the net income on the P&amp;L, divided by 12 or 24 months. <b>Business bank statements not required.</b></li> <li>• <b>Preparer Credentials:</b> Must be prepared by a <b>CPA, EA, or CTEC only</b>. PTINs are not permitted. Preparer must provide a signed statement confirming they have <b>reviewed or filed</b> the borrower’s most recent tax return.</li> <li>• <b>Max DTI:</b> 43%</li> </ul>
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**Supplemental Income**

<p><b>Asset Utilization</b></p>	<ul style="list-style-type: none"> <li>• Not permitted</li> </ul>
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**ASSETS**

<p><b>Gift Funds</b></p>	<ul style="list-style-type: none"> <li>• Eligible; min 5% borrower contribution for OO transactions, min 10% contribution for NOO transactions.</li> <li>• For primary and second home transactions, <b>100% gift funds</b> allowed with max LTV of <b>80%</b>, subject to meeting reserve requirements.</li> </ul>
<p><b>Gift of Equity</b></p>	<ul style="list-style-type: none"> <li>• <b>Primary Residence:</b> Up to <b>75% LTV</b> allowed with no borrower contribution.</li> <li>• <b>Second Home:</b> Min 5% borrower contribution required.</li> <li>• <b>Investment Properties:</b> Min 10% borrower contribution required</li> </ul>



<p><b>Reserves</b></p>	<ul style="list-style-type: none"> <li>• <b>LTV ≤ 80%:</b> Three (3) months</li> <li>• <b>LTV &gt; 80%:</b> Six (6) months</li> <li>• <b>LTV &gt; 85%:</b> Eight (8) months</li> <li>• <b>LAMT &gt; \$500k:</b> Six (6) months</li> </ul> <p>Cash out may be used for reserves. If multiple categories fit, only the highest applicable reserve category applies. Reserves based on PITIA (or ITIA for loans with an interest-only feature). Additional <b>two (2) months</b> PITIA required if utilizing rental income from a departing residence (based on departing PITIA)</p>
<p><b>MISCELLANEOUS</b></p>	
<p><b>Eligible States</b></p>	<ul style="list-style-type: none"> <li>• <a href="#">See Licensing Map Here</a></li> <li>• <b>Texas Cash Out:</b> Non-owner occupied (business purpose) ONLY. Owner-occupied cash out not permitted</li> </ul>
<p><b>Escrow/Impound Waiver</b></p>	<ul style="list-style-type: none"> <li>• Not permitted</li> </ul>
<p><b>Interest Only</b></p>	<ul style="list-style-type: none"> <li>• <b>Min FICO: 680</b></li> <li>• <b>Max LTV: 75%</b></li> </ul>
<p><b>Lien Position</b></p>	<ul style="list-style-type: none"> <li>• <b>First</b></li> </ul>
<p><b>Minimum Loan Amount</b></p>	<ul style="list-style-type: none"> <li>• <b>All states except Illinois:</b> \$150,000</li> <li>• <b>Illinois:</b> \$250,000</li> </ul>
<p><b>Power of Attorney</b></p>	<ul style="list-style-type: none"> <li>• Not permitted</li> </ul>
<p><b>Products Available</b></p>	<ul style="list-style-type: none"> <li>• 30-Year Fixed</li> <li>• 30-Year Fixed – Interest Only (120 months IO)</li> </ul>
<p><b>Seller Concessions Limits</b></p>	<p><b>Primary and Second Homes</b></p> <ul style="list-style-type: none"> <li>• <b>LTV &gt; 85%:</b> 2%</li> <li>• <b>LTV 75.01% - 85.00%:</b> 6%</li> <li>• <b>LTV ≤ 75%:</b> 8%</li> </ul> <p><b>Investment Properties</b></p> <ul style="list-style-type: none"> <li>• 6%</li> </ul>
<p><b>Subordinate Financing</b></p>	<ul style="list-style-type: none"> <li>• Not permitted</li> </ul>
<p><b>Vesting</b></p>	<p>Ownership must be fee simple.</p> <p><b>Acceptable Forms of Vesting</b></p> <ul style="list-style-type: none"> <li>• Individuals</li> <li>• Joint Tenants</li> <li>• Tenants in Common</li> <li>• Limited Liability Companies (LLCs), Partnerships, Corporations, and S Corporations</li> </ul>