



Doc Type		24 Month Full Documentation and 12/24 Month Bank Statement					
Loan Amount	Min FICO	Primary			Second Home/Investment		
		Purchase	R/T Refi	C/O Refi	Purchase	R/T Refi	C/O Refi
\$4,000,001 - \$5,000,000	740	65%	60%	55%	65%	60%	50%
	720	65%	55%	55%	65%	55%	50%
	700	65%	50%	50%	60%	50%	50%

Full Doc and Bank Statement				
Credit Requirement	<ul style="list-style-type: none">0x30x24 Housing History48 Months from Housing EventAll borrowers must have a minimum 700 FICO		Reserves	<ul style="list-style-type: none">18 Months
Eligible Borrowers	<ul style="list-style-type: none">US CitizenPermanent Resident Alien		Business Bank Statement Income	<ul style="list-style-type: none">FIXED EXPENSE RATIO NOT AVAILABLEExpense Factor Letter (CPA or EA Only)Profit and Loss Statement (CPA or EA Only)
Property Type Overlays	<ul style="list-style-type: none">Non-Warrantable Condo: Not permittedRural: Not permitted		DTI	<ul style="list-style-type: none">43% Max
Max Cash In Hand	<ul style="list-style-type: none">\$1,500,000Cash out proceeds <u>cannot</u> be used for reserves		Interest Only	<ul style="list-style-type: none">Permitted, no restrictions



CREDIT	
Housing History	<ul style="list-style-type: none">• 0x30x12 for all borrowers• Borrowers living rent-free or with incomplete housing history:<ul style="list-style-type: none">○ Not eligible
Housing Event Seasoning	<ul style="list-style-type: none">• ≥ 48 months• Multiple housing events not permitted within the past seven (7) years
Minimum Credit Score	<ul style="list-style-type: none">• All borrowers must have a 700 FICO or greater.
BORROWERS	
Eligible Borrowers	<ul style="list-style-type: none">• US Citizen• Permanent Resident Alien
Ineligible Borrowers	<ul style="list-style-type: none">• Non-Permanent Resident Alien (including DACA/Asylum)• ITIN• Foreign National• Any form of a trust• Non-Occupant Co-Borrowers
Financed Properties Limitation	<ul style="list-style-type: none">• No limit
Residual Income Requirement	<ul style="list-style-type: none">• Minimum: \$2,500<ul style="list-style-type: none">○ Additional \$250 for the first dependent, \$125 for each additional dependent• Exemption: Not calculated for investment transactions
Payment Shock	<ul style="list-style-type: none">• Primary Residence (LTV ≤ 65%): Payment shock not calculated.• Primary Residence (LTV > 65%): 300% max• Exemptions: Payment shock not considered for borrowers who own their home free and clear, live rent-free, or for second homes and investment properties.



PROPERTY	
Cash Out Listing Seasoning	<ul style="list-style-type: none">• Six (6) months
Declining Markets	<ul style="list-style-type: none">• Not permitted
Eligible Property Types	<ul style="list-style-type: none">• SFR• PUD• Townhomes• 2-4 Units• Warrantable Condo
Ineligible Property Types	<ul style="list-style-type: none">• Properties greater than 10 acres• Non-Warrantable Condo• Agricultural Zoning• Manufactured Homes• Modular Homes• 2-4 Units with ADU(s)• Unique Properties• Condotel• Leasehold Properties• Rural
Non-Arm's Length Transactions	<ul style="list-style-type: none">• Not permitted
INCOME	
Full Documentation	
Wage Earners	<ul style="list-style-type: none">• Paystubs, W-2, tax transcripts or IRS Form 4506-C• Verbal VOE required within 30 days of Note Date
Self Employed	<ul style="list-style-type: none">• 1 or 2 Years of Personal and Business Tax Returns, YTD P&L, IRS Form 4506-C, 2 months of most recent bank statements• Verbal VOE required within 30 days of the Note Date

Bank Statements	
Personal Bank Statements	<ul style="list-style-type: none"> Gross Qualifying Income – Calculated as the 12- or 24-month average of eligible deposits. 100% of eligible deposits from borrower's business may be used for income. Business Bank Statements – Two (2) months required. <ul style="list-style-type: none"> Must show activity supporting business operations and transfers to the personal account used for qualification.
Fixed Expense Ratio	<ul style="list-style-type: none"> Not permitted
Expense Factor Letter	<ul style="list-style-type: none"> Gross Qualifying Income – Calculated as the 12- or 24-month average of eligible deposits, multiplied by 100% less the expense factor provided by the qualified tax preparer. Preparer Credentials: Must be prepared by a Certified Public Accountant (CPA) or Enrolled Agent (EA) ONLY. CTEC and PTIN is not permitted.
Profit and Loss with Bank Statements	<ul style="list-style-type: none"> Gross Qualifying Income – Calculated as the net income on the P&L, divided by 12 or 24 months. Preparer Credentials: Must be prepared by a Certified Public Accountant (CPA) or Enrolled Agent (EA) ONLY. CTEC and PTIN are not permitted. Variance Requirements: Sales/revenue on the P&L must be supported by total eligible from the bank statements. Eligible deposits must be no less than 80% (or higher) than the revenue reflected on P&L
Supplemental Income	
Asset Utilization	<ul style="list-style-type: none"> Not Eligible
ASSETS	
Gift Funds	<ul style="list-style-type: none"> Eligible only for 1-unit primary residence or 1-unit second home transactions only. Min 20% borrower contribution required.
Gift of Equity	<ul style="list-style-type: none"> Not allowed
Reserves	<ul style="list-style-type: none"> 18 Months <p>Cash out may <u>not</u> be used for reserves. Reserves based on PITIA (or ITIA for loans with an interest-only feature). Additional two (2) months PITIA required if utilizing rental income from a departing residence (based on departing PITIA)</p>



MISCELLANEOUS

Eligible States	<ul style="list-style-type: none">• See Licensing Map Here• Texas Cash Out: Non-owner occupied (business purpose) ONLY. Owner-occupied cash out not permitted.
Escrow/Impound Waiver	<ul style="list-style-type: none">• Not permitted
Interest Only	<ul style="list-style-type: none">• Permitted, no restrictions
Lien Position	<ul style="list-style-type: none">• First
Minimum Loan Amount	<ul style="list-style-type: none">• \$4,000,001
Power of Attorney	<ul style="list-style-type: none">• Not permitted
Products Available	<ul style="list-style-type: none">• 30-Year Fixed• 30-Year Fixed – Interest Only (120 months IO)
Seller Concessions Limits	<p>Primary and Second Homes</p> <ul style="list-style-type: none">• 8%<p>Investment Properties</p><ul style="list-style-type: none">• 6%
Subordinate Financing	<ul style="list-style-type: none">• Not permitted
Vesting	<p>Ownership must be fee simple.</p> <p>Acceptable Forms of Vesting</p> <ul style="list-style-type: none">• Individuals• Joint Tenants• Tenants in Common• Limited Liability Companies (LLCs), Partnerships, Corporations, and S Corporations