



Doc Type	24 Month Full Doc 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
\$150,000 - \$1,000,000	640	70%	70%	65%	70%	70%	65%
	620	70%	70%	N/A	N/A	N/A	N/A
\$1,000,001 - \$1,500,000	640	70%	70%	65%	70%	70%	65%

Full Doc and Bank Statement			
Credit Requirement	<ul style="list-style-type: none"> 0x60x12 or 24+ Month Housing Event Seasoning: <ul style="list-style-type: none"> No restriction 0x90x12 or 12+ Month Housing Event Seasoning: <ul style="list-style-type: none"> Max 65% LTV Purchase/Rate and Term Max 55% LTV Cash Out Max \$750,000 Loan Amount 	Reserves	<ul style="list-style-type: none"> 3 months
Eligible Borrowers	<ul style="list-style-type: none"> US Citizen Permanent Resident Alien 	CT, FL, IL, and NJ	<ul style="list-style-type: none"> No restrictions
Property Type Overlays	<ul style="list-style-type: none"> Rural: Not permitted 	Max DTI	<ul style="list-style-type: none"> 50% Max
Max Cash In Hand	<ul style="list-style-type: none"> Unlimited Cash out may <u>not</u> be used for reserves 	Interest Only	<ul style="list-style-type: none"> Not permitted



CREDIT	
Housing History	<ul style="list-style-type: none">• 0x60x12 Housing History:<ul style="list-style-type: none">○ No restriction• 0x90x12 Housing History:<ul style="list-style-type: none">○ Max 65% LTV Purchase/Rate and Term○ Max 55% LTV Cash Out○ Max \$750k LAMT• Borrowers living rent-free or with incomplete housing history:<ul style="list-style-type: none">○ No restriction○ Any available portion of a 12-month housing history must be paid as agreed.
Housing Event Seasoning	<ul style="list-style-type: none">• ≥ 24 months<ul style="list-style-type: none">○ No restriction• ≥ 12 months Housing Event / 1 day out of BK<ul style="list-style-type: none">○ Max 65% LTV Purchase/Rate and Term○ Max 55% LTV Cash Out○ Max \$750k LAMT
Minimum Credit Score	<ul style="list-style-type: none">• All borrowers must have a 620 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">• ITIN• Non-Permanent Resident Alien• 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 ≤ 75%): Payment shock not calculated.• Primary Residence (LTV > 75%): 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">Maximum LTV: 10% lower than the standard matrix eligibilityCash out not permitted
Eligible Property Types	<ul style="list-style-type: none">SFRPUDTownhomes2-4 UnitsWarrantable CondoNon-Warrantable CondoModular Homes
Ineligible Property Types	<ul style="list-style-type: none">Properties greater than 10 acresAgricultural ZoningManufactured Homes2-4 Units with ADU(s)Unique PropertiesCondotelLeasehold PropertiesRural
Non-Arm's Length Transactions	<ul style="list-style-type: none">Permitted
INCOME	
Full Documentation	
Wage Earners	<ul style="list-style-type: none">Paystubs, W-2, tax transcripts or IRS Form 4506-CVerbal VOE required within 30 days of Note Date
Self Employed	<ul style="list-style-type: none">2 Years of Personal and Business Tax Returns, YTD P&L, IRS Form 4506-C, 2 months of most recent bank statementsVerbal VOE required within 10 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 total eligible deposits, excluding inconsistent or large 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">• Gross Qualifying Income – Calculated as the 12- or 24-month average of total deposits, excluding inconsistent or large deposits, multiplied by 100% less the fixed expense ratio from the table below. <table><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><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></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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Service Business	20%	40%	50%														
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Expense Factor Letter	<ul style="list-style-type: none">• Gross Qualifying Income – 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.• Preparer Credentials: Must be prepared by a Certified Public Accountant (CPA), Enrolled Agent (EA), or CTEC. 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), Enrolled Agent (EA), or CTEC. PTIN is not permitted.• Variance Requirements: Sales/revenue on the P&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&L																

Supplemental Income

Asset Utilization	<ul style="list-style-type: none"> Permitted Gross Qualifying Income – Qualifying income is based upon total eligible assets, less down payment, less closing costs and required reserves, then divided by 84.
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ASSETS

Gift Funds	<ul style="list-style-type: none"> Eligible; min 5% borrower contribution for OO transactions, min 10% contribution for NOO transactions. For primary and second home transactions, 100% gift funds allowed with max LTV of 65%, subject to meeting reserve requirements.
Gift of Equity	<ul style="list-style-type: none"> Not permitted
Reserves	<ul style="list-style-type: none"> Three (3) months <p>Cash out may <u>NOT</u> 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 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 eligible
Interest Only	<ul style="list-style-type: none">• Not permitted
Lien Position	<ul style="list-style-type: none">• First
Minimum Loan Amount	<ul style="list-style-type: none">• All states except Illinois: \$150,000• Illinois: \$250,000
Power of Attorney	<ul style="list-style-type: none">• Not permitted
Products Available	<ul style="list-style-type: none">• 30-Year Fixed
Seller Concessions Limits	Primary and Second Homes <ul style="list-style-type: none">• 8% Investment Properties <ul style="list-style-type: none">• 6%
Subordinate Financing	<ul style="list-style-type: none">• Not permitted
Vesting	Ownership must be fee simple. Acceptable Forms of Vesting <ul style="list-style-type: none">• Individuals• Joint Tenants• Tenants in Common• Limited Liability Companies (LLCs), Partnerships, Corporations, and S Corporations