

Doc Type		24 Month Full Doc						12/24 Month Bank Statement					
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
\$150,000 - \$500,000	720	89%	80%	75%	70%	70%	65%	85%	75%	75%	65%	65%	60%
	700	85%	80%	70%	70%	70%	65%	85%	75%	70%	65%	65%	60%
	680	85%	75%	70%	65%	65%	60%	80%	75%	70%	65%	65%	60%
	660	80%	75%	65%	65%	65%	60%	80%	75%	65%	65%	60%	60%
\$500,001 - \$1,000,000	700	80%	75%	70%	65%	65%	65%	80%	75%	70%	65%	65%	60%
	680	80%	75%	65%	N/A	N/A	N/A	80%	75%	65%	N/A	N/A	N/A
	660	75%	70%	65%	N/A	N/A	N/A	75%	70%	65%	N/A	N/A	N/A
\$1,000,001 - \$1,500,000	720	80%	75%	N/A	N/A	N/A	N/A	80%	75%	N/A	N/A	N/A	N/A
	700	75%	N/A	N/A	N/A	N/A	N/A	75%	N/A	N/A	N/A	N/A	N/A
	680	70%	N/A	N/A	N/A	N/A	N/A	70%	N/A	N/A	N/A	N/A	N/A

Full Doc and Bank Statements			
Credit Requirement	<ul style="list-style-type: none"> 0x30x12 Housing History: 48 Months from Housing Event One (1) Score: Max 70% LTV; Min 660 FICO; Max \$500k LAMT No Score: Max 65% LTV; Max \$500k LAMT 	Reserves	<ul style="list-style-type: none"> LTV ≤ 80%: 4 months LTV > 80%: 6 months LTV > 85%: 8 months LAMT > \$500k: 6 months
Eligible Borrowers	<ul style="list-style-type: none"> ITIN Non-Permanent Resident Alien (DACA/Asylum ONLY) 	CT, FL, IL, and NJ	<ul style="list-style-type: none"> Max 85% LTV Purchase / 70% LTV Refinance
Property Type Overlays	<ul style="list-style-type: none"> 2-4 Units and Condos: Max 75% LTV 	Max DTI	<ul style="list-style-type: none"> 50% Max LTV > 80%: 43% Max
Max Cash In Hand	<ul style="list-style-type: none"> \$500,000 	Interest Only	<ul style="list-style-type: none"> Min 680 FICO Max 75% LTV



CREDIT

Housing History

- **0x30x12 for all borrowers**
- **Borrowers living rent-free or with incomplete housing history:**
 - Max LTV: **75%**
 - Max DTI: **43%**
 - Any available portion of a 12-month housing history must be paid as agreed.
- **VOR prepared by non-institutional landlord without supporting documentation (e.g bank statements)**
 - Max LTV: 80%

Housing Event Seasoning

- **≥ 48 months**
- **Multiple housing events not permitted within the past seven (7) years**

Minimum Credit Score

- All borrowers must have a 640 FICO or greater. No score or one score (640+) is acceptable.

BORROWERS

Eligible Borrowers

- ITIN
- Non-Permanent Resident Alien (DACA/Asylum ONLY)

Ineligible Borrowers

- US Citizen
- Non-Permanent Resident (excluding DACA/Asylum)
- Foreign National
- Any form of a trust
- Non-Occupant Co-Borrowers

Financed Properties Limitation

- No limit

Residual Income Requirement

- **Minimum: \$2,500**
 - Additional \$250 for the first dependent, \$125 for each additional dependent
- **Exemption: Not calculated for investment transactions**

Payment Shock

- **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">• Max LTV: 10% lower than the standard matrix eligibility (property type and state overlays included).• Max Loan Amount: \$2.0mm• Cash out not permitted
Eligible Property Types	<ul style="list-style-type: none">• SFR• PUD• Townhomes• 2-4 Units• Warrantable Condo• Non-Warrantable Condo• Modular Homes
Ineligible Property Types	<ul style="list-style-type: none">• Properties greater than 10 acres• Agricultural Zoning• Manufactured Homes• 2-4 Units with ADU(s)• Unique Properties• Condotel• Leasehold Properties• Rural
Non-Arm's Length Transactions	<ul style="list-style-type: none">• Permitted• Max 70% LTV
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">• 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 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"> Not permitted
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"> Not permitted
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 80%, subject to meeting reserve requirements.
Gift of Equity	<ul style="list-style-type: none"> Primary Residence: Up to 75% LTV allowed with no borrower contribution. Second Home: Min 5% borrower contribution required. Investment Properties: Min 10% borrower contribution required
Reserves	<ul style="list-style-type: none"> LTV ≤ 80%: Four (4) months LTV > 80%: Six (6) months LTV > 85%: Eight (8) months LAMT > \$500k: Six (6) months <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 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">• Min FICO: 680• Max LTV: 75%
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• 30-Year Fixed – Interest Only (120 months IO)
Seller Concessions Limits	<p>Primary and Second Homes</p> <ul style="list-style-type: none">• LTV > 85%: 2%• LTV 75.01% - 85.00%: 6%• LTV ≤ 75%: 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