



Doc Type		24 Month Full Doc, 12/24 Month Bank Statement, and 12/24 Month P&L Only								
Loan Amount	Min FICO	Primary			Second Home			Investment		
		Full Doc	12/24 BS	12/24 PL	Full Doc	12/24 BS	12/24 PL	Full Doc	12/24 BS	12/24 PL
\$150,000 - \$350,000	740	90%	85%	80%	85%	80%	75%	85%	85%	80%
	720	90%	85%	80%	85%	80%	75%	80%	80%	80%
	700	90%	85%	75%	85%	80%	75%	80%	80%	75%
	680	85%	80%	70%	80%	75%	70%	75%	75%	70%
	660	80%	75%	60%	75%	70%	N/A	70%	70%	N/A
	640	65%	65%	N/A	N/A	N/A	N/A	60%	60%	N/A
\$350,001 - \$500,000	740	85%	85%	80%	80%	80%	75%	85%	85%	80%
	720	85%	85%	80%	80%	80%	75%	80%	80%	75%
	700	85%	85%	75%	75%	75%	70%	80%	80%	75%
	680	85%	80%	70%	N/A	N/A	N/A	70%	70%	70%
\$500,001 - \$750,000	740	80%	80%	80%	N/A	N/A	N/A	80%	80%	80%
	720	80%	80%	80%	N/A	N/A	N/A	80%	80%	75%
	700	80%	80%	75%	N/A	N/A	N/A	80%	80%	75%
	680	75%	75%	70%	N/A	N/A	N/A	70%	70%	70%
\$750,001 - \$1,000,000	720	60%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Full Doc, Bank Statement, and P&L Only

Credit Requirement	<ul style="list-style-type: none"> • 0x30x12 Housing History • 48 Months from Housing Event 	Reserves	<ul style="list-style-type: none"> • Not required
Eligible Borrowers	<ul style="list-style-type: none"> • US Citizen • Permanent Resident Alien • Non-Permanent Resident <ul style="list-style-type: none"> ◦ Max 80% CLTV; \$500k LAMT; FD/BS Only 	CT, FL, IL, NJ, and TX	<ul style="list-style-type: none"> • CT, FL, IL, and NJ: <ul style="list-style-type: none"> ◦ Min 720 FICO ◦ Max 70% CLTV ◦ Max \$500k LAMT • TX: NOO Only; OO cash out not available
Property Type Overlays	<ul style="list-style-type: none"> • 2-4 Units and Condos: 80% CLTV • Rural: Max 70% CLTV, OO Only, Max \$500k LAMT 	DTI	<ul style="list-style-type: none"> • 50% Max • Interest-Only Senior Lien: 45% • LAMT > \$750k: 43%
Max Cash In Hand	<ul style="list-style-type: none"> • Unlimited 	Interest Only	<ul style="list-style-type: none"> • Max CLTV: 70% • OO Only • \$500k LAMT • 36 month IO with 17 or 27-Year Amortization (20/30yr fixed)

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 640 FICO or greater.

BORROWERS

Eligible Borrowers	<ul style="list-style-type: none"> • US Citizen • Permanent Resident Alien • Non-Permanent Resident Alien (including DACA/Asylum) <ul style="list-style-type: none"> ○ Max CLTV: 80% ○ Max LAMT: \$500,000 ○ Doc Type: Full Doc or Bank Statement ONLY
Ineligible Borrowers	<ul style="list-style-type: none"> • ITIN • Foreign National • Any form of a trust • Non-Occupant Co-Borrowers
Financed Properties Limitation	<ul style="list-style-type: none"> • Maximum Financed Properties: Twenty (20) one- to four-unit residential properties, including the subject property. <ul style="list-style-type: none"> ○ Financed commercial properties are included if the borrower is personally obligated on the debt.
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"> • Not calculated

PROPERTY

Eligible Property Types	<ul style="list-style-type: none"> • SFR • PUD • Townhomes • 2-4 Units • Warrantable Condo • Non-Warrantable Condo • Rural
Ineligible Property Types	<ul style="list-style-type: none"> • Properties greater than 10 acres • Agricultural Zoning • Manufactured Homes • Modular Homes • 2-4 Units with ADU(s) • Unique Properties • Condotel • Leasehold Properties
Non-Arm's Length Transactions	<ul style="list-style-type: none"> • Not permitted
Cash Out Listing Seasoning	<ul style="list-style-type: none"> • Six (6) months
Declining Markets	<ul style="list-style-type: none"> • Max CLTV: 10% lower than the standard matrix eligibility (property type and state overlays included). • Max Loan Amount: \$500k

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 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 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), 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 eligible deposits from the bank statements. Eligible deposits must be no less than 80% (or higher) than the revenue reflected on P&L
Profit and Loss Only	
Profit and Loss Only (No BS)	<ul style="list-style-type: none"> • Gross Qualifying Income – Calculated as the net income on the P&L, divided by 12 or 24 months. Business bank statements not required. • Preparer Credentials: Must be prepared by a Certified Public Accountant (CPA) or Enrolled Agent (EA) ONLY. CTEC and PTIN are not permitted. CPA/EA must provide a signed statement confirming they have prepared or reviewed the borrower's most recent tax return. • Minimum Expense Factor: <ul style="list-style-type: none"> ○ Service Business: 20% ○ Capital Intensive Business: 40%
Supplemental Income	
Asset Utilization	<ul style="list-style-type: none"> • Not permitted

ASSETS

Reserves	<ul style="list-style-type: none"> Not required
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MISCELLANEOUS

Combined Lien Limit	<ul style="list-style-type: none"> \$6,000,000
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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
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Escrow/Impound Waiver	<ul style="list-style-type: none"> Not required
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Interest Only	<ul style="list-style-type: none"> Max 70% CLTV Owner-Occupied Only (Primary/Second Home) Max \$500k LAMT
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Lien Position	<ul style="list-style-type: none"> Second
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Minimum Loan Amount	<ul style="list-style-type: none"> \$150,000
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Power of Attorney	<ul style="list-style-type: none"> Not permitted
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Products Available	<ul style="list-style-type: none"> 15-Year Fixed 20-Year Fixed 20-Year Fixed – Interest Only (120 months IO) 30-Year Fixed 30-Year Fixed – Interest Only (120 months IO)
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Subordinate Financing	<ul style="list-style-type: none"> Not permitted
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Vesting	Ownership must be fee simple.
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Acceptable Forms of Vesting

- Individuals
- Joint Tenants
- Tenants in Common
- Limited Liability Companies (LLCs), Partnerships, Corporations, and S Corporations