



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 History48 Months from Housing Event		Reserves	<ul style="list-style-type: none">Not required
Eligible Borrowers	<ul style="list-style-type: none">US CitizenPermanent Resident AlienNon-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 FICOMax 70% CLTVMax \$500k LAMTTX: NOO Only; OO cash out not available
Property Type Overlays	<ul style="list-style-type: none">2-4 Units and Condos: 80% CLTVRural: Max 70% CLTV, OO Only, Max \$500k LAMT		DTI	<ul style="list-style-type: none">50% MaxInterest-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 LAMT36 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
MISCELLANEOUS	
Combined Lien Limit	<ul style="list-style-type: none">\$6,000,000
Eligible States	<ul style="list-style-type: none">See Licensing Map HereTexas Cash Out: Non-owner occupied (business purpose) ONLY. Owner-occupied cash out not permitted
Escrow/Impound Waiver	<ul style="list-style-type: none">Not required
Interest Only	<ul style="list-style-type: none">Max 70% CLTVOwner-Occupied Only (Primary/Second Home)Max \$500k LAMT
Lien Position	<ul style="list-style-type: none">Second
Minimum Loan Amount	<ul style="list-style-type: none">\$150,000
Power of Attorney	<ul style="list-style-type: none">Not permitted
Products Available	<ul style="list-style-type: none">15-Year Fixed20-Year Fixed20-Year Fixed – Interest Only (120 months IO)30-Year Fixed30-Year Fixed – Interest Only (120 months IO)
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">IndividualsJoint TenantsTenants in CommonLimited Liability Companies (LLCs), Partnerships, Corporations, and S Corporations