



## Community ALT-DOC

Bank Statements   1099 Only   W2 Only   P&L   1 Year Tax Return   Asset Qualifier				Product Type					
Loan Amount	Primary	Second	Invest.		5/6m, 7/6m & 10/6m ARM	30 Yr Fixed	40 Yr Fixed		
	LTV	FICO	LTV	FICO	5/6m, 7/6m & 10/6m ARM IO	30 Yr Fixed IO	40 Yr Fixed IO		
< \$1,000,000	80%	660	75%	660	<b>IO Period</b>	<b>Amortization Term</b>	<b>Maturity</b>		
\$1,000,001-\$1,500,000			70%		10 Years	20 Years	30 Years		
\$1,500,001-\$2,000,000			65%		10 Years	30 Years	40 Years		
< \$1,000,000	85%	700	75%	680	<b>ARM Margins &amp; Caps</b>				
\$1,000,001-\$1,500,000			70%		5/6 Month Arm	Margin 4.50	Caps: 2/1/5		
\$1,500,001-\$2,000,000			80%		7/6 Month Arm	Margin 4.50	Caps: 5/1/5		
\$2,000,001 - \$2,500,000	75%	720+	70%	720	10/6 Month Arm	Margin 4.50	Caps: 5/1/5		
\$2,500,001 - \$3,000,000			N/A		N/A	Index = 30 Day Avg SOFR, Floor = Start Rate			
<b>LTV Restrictions (Max)</b>									
<b>Primary</b>				<b>Second Home</b>					
<b>Transaction Type</b>			<b>FICO</b>	<b>LTV</b>	<b>Transaction Type</b>			<b>FICO</b>	<b>LTV</b>
Purchase   Rate & Term			660	85%	Purchase   Rate & Term			700	75%
Cash Out			680	75%	Cash Out			700	65%
<b>Investment</b>				<b>LTV Notes</b>					
<b>Transaction Type</b>			<b>FICO</b>	<b>LTV</b>	Minimum Score for Investment Property Cash-Out is 680.				
Purchase			660	80%	Maximum Loan amount for Investment property is \$2,500,000 with min. score of 700.				
Rate & Tern			660	75%					
Cash-Out			680	75%					
<b>Additional Information</b>									
Standard Tradelines	2 tradelines for 24 monts, or 3 for 12 months			FTHB = no ownership interest in a residential property in the last 3 years. DTI > 36%, subject to payment shock Calculation of 300% of current housing payment.					
FTHB Tradelines	Standard Tradelines and 0 x 30 for 12 mos. rental history								
<b>Additional Program Information</b>						<b>Property Type Requirements</b>			
<b>Program Requirements</b>		<b>Credit Seasoning</b>		<b>*CASH OUT RESTRICTIONS*</b>		<b>Property Type</b>	<b>Max LTV</b>		
Minimum Loan Amount	\$150,000	Mortgage History	1x30x12	* Max cash in hand \$500,000 > 65%		3-4 Units   Rural Properties	75%		
Asset Qualifier	Max DTI 43%	Foreclosure	48 months			Attached PUD   Condominium	80%		
Max DTI	50%	Short Sale   DIL	48 months	* Max LTV 75%		Non - Warrantable Condominium	80%		
Exception Debt Ratio	50.1%-55%	> 24 mos. < 48 mos. see	48 months			2 Units	80%		
	Min FICO	BK Seasoning				> 24 mos.< 48 Mos. see	Log Homes	Ineligible	
	700								
	5%								
<b>Alt Doc Income Doc Types</b>									
<b>12 Month Bank Statements</b>	Income calculated based on 12 months recent Business or Personal bank statements. Refer to program guidelines for calculation methods available. Bank								
<b>1099 Only</b>	Most recent 1 year 1099. Borrower must receive compensation in the form of commissions or independent contractor. Income will be calculated with an								
<b>WVOE</b>	NMA 1005, most recent year W2 & Two (2) most recent months of personal bank statements reflecting deposit(s) from employer on each statement.								
<b>1 Year Tax Return</b>	Filed most recent year tax returns to be utilized for income qualifying per FNMA guidelines.								
<b>CPA   Tax Preparer P &amp; L</b>	24 or 12 months CPA/EA/CTP Profit and Loss. If required by UW 2 months of business bank statements must support sales reflected on the profit and loss.								
<b>Asset Qualifier</b>	Debt Ratio Calculation: Minimum Eligible Assets required is the lower of \$1,000,000 or 150% of the loan balance. Qualifying income based on Total Assets Eligible for Depletion, less down payment, less out of pocket closing costs, less required reserves, divided by 84 months. Maximum DTI 43%.								
<b>Additional Requirements</b>									
<b>Appraisal</b>	Properties with condition rating of 5 or 6 are not acceptable. Desk review required for loans with greater than 2.5 CU score and where no second appraisal is required								
<b>Assets</b>	Sourced and Seasoned for 60 days								
<b>Citizenship</b>	US Citizen, Permanent Resident Alien, Non-Permanent Resident Alien (With US Credit and acceptable VISA).								
<b>Compliance</b>	See Guidelines for Escrow Requirements - Compliance with all applicable Federal and State regulatons. No Section 32 or State High Cost.								
<b>Forbearance</b>	If the borrower has resolved missed payments through a loss mitigation solution, they are eligible for a new mortgage loan if they have at least three (3)								
<b>Max Financed Properties</b>	Maximum 10 financed properties inclusive of subject property.								
<b>Occupancy</b>	Primary Residence and Second Homes								
<b>Prepayment Penalty</b>	Not Allowed								
<b>Property Types</b>	SFR, PUD, Townhome, Condominium, Non-Warrantable Condominiums (Max 80% LTV), 2-4 Unit, Modular, Rural, greater than 10 acres max 70% LTV								
<b>Qualifying Rate</b>	Fixed = Note Rate. ARM = Greater of Note Rate or Fully Indexed Rate.								
<b>Reserves (Primary Second)</b>	Loan Amounts < \$1,500,000 = 6 months PITIA. Loans > \$1,500,000= 12 Months PITIA.. 3 month reduction in reserves allowed if residual income is 2x min. req.								
<b>Reserves (Investment)</b>	6 months ≤ 70% LTV. 9 months > 70% LTV								
<b>Subordinate Financing</b>	Max 90% CLTV. Secondary financing must be institutional. Seller Carrybacks not permitted. 80% Max. CLTV in CT/IL/NJ								
<b>Seller Concessions</b>	6% Max (Primary/Second Home) 2% (Investment Property)								