



## Community ALT-DOC

Bank Statements   1099 Only   W2 Only   P&L   1 Year Tax Return   Asset Qualifier					Product Type			
<b>Loan Amount</b>		<b>Primary</b>	<b>Second</b>	<b>Invest.</b>	5/6m, 7/6m & ARM		10/6m ARM	30 Yr. Fixed
		<b>LTV</b>	<b>FICO</b>	<b>LTV</b>	<b>FICO</b>			
< \$1,000,000		80%	660	75%	660			
\$1,000,001-\$1,500,000				70%				
\$1,500,001-\$2,000,000		75%		65%				
< \$1,000,000		85%	700	75%	680	<b>ARM Margins &amp; Caps</b>		
\$1,000,001-\$1,500,000						5/6 Month Arm	Margin 4.50	Caps: 2/1/5
\$1,500,001-\$2,000,000		80%		70%		7/6 Month Arm	Margin 4.50	Caps: 5/1/5
\$2,000,001 - \$2,500,000		75%		70%	720	10/6 Month Arm	Margin 4.50	Caps: 5/1/5
\$2,500,001 - \$3,000,000		70%	720+	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	80%
Cash Out			680	75%	Cash Out		700	70%
<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 mos, 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% LTV.  * Max LTV 75%		3-4 Units   Rural Properties		80%
Asset Qualifier	Max DTI 43%	Foreclosure	48 months			Attached PUD   Condominium		80%
Max DTI	50%	Short Sale   DIL	48 months			Non - Warrantable Condominium		80%
Exception Debt Ratio	50.1%-55%	> 24 mos. < 48 mos. see				2 Units		80%
	Min FICO 700	BK Seasoning	48 months			Log Homes		Ineligible
	5%	> 24 mos.< 48 Mos. see						
<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 Statements used for both Business and Personal are considered co-mingled and are considered Business Statements.							
<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 using a 10% expense factor.							
<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 Transferred appraisals with CU score < 2.5, will require a new appraisal through a CS AMC.							
<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, Second Home, Investment							
<b>Prepayment Penalty</b>	Not Allowed on Primary and Second Homes, per state guidelines on investment.							
<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)							