



Full & Alt Doc: Bank Statement, P&L, WVOE, 1099, Asset Utilization

Exceptions to program parameters will be considered on a case by case basis.										
Max # of financed properties is 10 regardless of occupancy										
OCCUPANCY		PRIMARY & 2ND HOME				INVESTMENT				
Loan Amount	FICO	Purchase	Rate & Term	Cash-Out/Debt Consolidation	Reserves	FICO	Purchase	Rate & Term	Cash-Out	Reserves
\$150,000 - \$1,000,000	720+	85%	85%	80%	3 Months	720+	80%	80%	75%	3 Months
	680	80%	80%	75%		680	75%	75%	70%	
	660	70%	70%	70%		660	70%	70%	70%	
\$1,000,001 - \$1,500,000	720+	85%	85%	80%	6 Months	720+	80%	80%	75%	6 Months
	680	80%	80%	75%		680	75%	75%	70%	
	660	70%	70%	70%		660	n/a	n/a	n/a	
\$1,500,001 - \$2,000,000	720+	80%	80%	75%	9 Months	720+	80%	80%	75%	9 Months
	680	80%	80%	75%		680	75%	75%	70%	
	660	70%	70%	70%		660	n/a	n/a	n/a	
\$2,000,001 - \$2,500,000	720+	80%	80%	75%	9 Months	720+	80%	80%	75%	9 Months
	680	75%	75%	70%		680	75%	75%	70%	
\$2,500,001 - \$3,000,000	720+	75%	75%	70%		720+	75%	75%	70%	
*Debt Consolidation not permitted on Investment properties (debt consolidation defined as enforcement of debts to qualify within DTI ratios)										
Product Highlights										
Eligible States:	NY, NJ, PA, OH, FL, CT									
Product Types	• Primary & 2nd Home: 30-Yr Fixed, 5/6 ARM • Investment Occupancy: 30-Yr Fixed, 5/6 ARM, 7/6 ARM, 10/6 ARM									
Interest Only	Not Allowed									
Loan Amounts	Min: \$150,000 - Max: \$3,000,000 (> \$3,000,000 case by case).									
Property Types and Restrictions	SFR, SFR + 1 ADU, Modular, PUD, Townhome, 2-4 Units, Condos, Non-Warrantable Condos, Rural properties Condotels are eligible on investment properties only, Rural not eligible for investment properties.									
Property Overlays for Primary & 2nd Home	Non-Warrantable: Max 80% LTV, 2-4 Unit: Max LTV 80%									
Cash Out	Max Cash In Hand: > 65% LTV \$1,000,000 ≤ 65% LTV Unlimited. Cash-Out Proceeds may be used for 100% reserve requirements. Cash-Out max LTV reduced by 5% if property owned 6 or less months.									
Short Term Rental	Max LTV: Purchase 75% Refinance: 70%									
Acreage	Properties up to 20-acres									
Appraisals	Loan Amounts ≥ \$2,000,000 require 2 appraisals. Desk Review Product to be ordered on all loans with an CU Score over 2.5 (only eligible on SF Homes), except for those with a full second appraisal. Desk Review must be in tolerance as outlined in guidelines * Transferred appraisal acceptable.									
Declining Markets: Investment	Declining markets, as identified by the appraiser, require a 5% LTV reduction off Matrix Max LTV.									
Income Documentation	<ul style="list-style-type: none"> • W2 Wage Earner: most recent 1 year w-2 & paystub reflecting YTD income. • 12 mos Personal Bank Statements: Should be self-employed minimum 2 years. May qualify with less than 2 years but more than 1 year if borrower can document at least 2 years of previous employment in the same line of work or related occupation or 1 year of employment and formal education/training in the same line of work. • 12 mos Business Bank Statements: Business should be established and in existence minimum 2 years. May qualify with less than 2 years but more than 1 year of self-employment, then the business should be established for the same length of time and borrower must document they have been in the same line of work or related occupation or 1 year of employment and formal education/training in the same line of work. • P&L Only: Must cover most recent 12 mos. Completed and reviewed by CPA, IRS EA, CTEC, or other registered tax preparer. See rate sheet for adj if 2 business bank statements provided. Max 80% LTV • WVOE: FNMA Form 1005 or FNMA approved 3rd party vendor required. Only Wage/Salary income used. 2 year history with same employer required. MIN FICO: 680 Primary Occ only. Max LTV's: FICO ≥ 720: Purchase R&T: 80% C/O OR FTHB: 70% FICO < 720: Purchase R&T: 75% C/O OR FTHB: 70% • 1099 IRS Form Only: Expense Ratio per guidelines; YTD Documentation to support continued receipt of income from source. Borrower(s) must be self-employed commissions or independent contractor for at least 2 years, and the business must be in existence for at least 2 years. • Asset Utilization: 4 mos statements, max DTI 45%, no cash out, min eligible assets \$1mm or 150% of loan amt, monthly income based on total eligible assets less down payment, CTC and reserves divided by 60 									
DTI	Max 50%. >45% max 80% LTV FTHB 45% Unverifiable housing history max 43%									
Housing History: Primary & 2nd Home	Borrowers must have a 12-month housing history. 1x30x12 allowed with max LTV 80%. Borrower lacking 12-month history is not considered rent free if spouse's housing history is obtained. Borrower living rent free with non spouse, or spousal history is unverifiable the following apply: • Rent free letter, max 43% DTI, max 80% LTV or policy guidelines, 10% minimum investment, 6 mos. reserves									
Housing History: Investment	Borrowers must have a complete 12-month housing history. 1x30x12 allowed									
Reserves	Cash out may be used to satisfy requirement									
Seller Concessions	6% Max									
Gift Funds	Gift funds allowed as 100% for down payment/cash to close. Ineligible for reserves. *Rent Free requires min. 10% investment.									
Citizenship	US Citizen, Permanent Resident Alien, Non-Permanent Resident Alien (With US Credit and acceptable VISA).									