



ITIN 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
\$100,000 - \$1,000,000	720+	85% *	80%	75%	See Below	720+	80%	80%	70%	3 Months
	680	80%	80%	70%	3 Months	680	75%	75%	70%	
	660	70%	70%	70%		660	70%	70%	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	30-Yr Fixed, 15-Yr Fixed
Interest Only	Not Allowed
Loan Amounts	Min: \$100,000 - Max: \$1,000,000 (> \$1,000,000 case by case).
Property Types and Restrictions	Eligible Properties: SFR, PUD (detached or attached), Warrantable Condominium, 2-4 Unit, Modular, Rural (Rural not eligible for investment properties). Non-warrantable condos on a case by case basis.
Cash Out	Max Cash In Hand: > 65% LTV \$250,000 ≤ 65% LTV \$500,000. 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	Property up to 10-acres, not meeting the rural definition, eligible
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 adjustment 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	<p>Borrowers must have a 12-month housing history. 1x30x12 allowed with max LTV 80%.</p> <p>Borrower lacking 12-month history is not considered rent free if spouse's housing history is obtained.</p> <p>Borrower living rent free with non spouse, or spousal history is unverifiable the following apply:</p> <ul style="list-style-type: none"> • 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 > 80% LTV requires 6 months reserves for primary residence, 8 months reserves for 2nd home ≤ 80% LTV requires 3 months reserves
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	At least 1 borrower must have an ITIN and meet the ITIN documentation requirements.

Additional Requirements		
Property Type	Property Type	Max LTV
Property Type Requirements	2 Units	
	Warrantable Condo	80%
	Attached PUD	
	3-4 Units Rural	75%