

Easy Doc

Program Codes: EZ -30 & 7/6

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Units			Max LTV/Cl	
	Max Loan Amt	Min FICO	Primary / 2nd Ho	•
			Purchase & R/T	Cash-Out
1 units, PUD, 2-4 Units, &	≤ \$2,000,000	680	70%	70%
Unit + ADU's ≤ 4	\$2,000,001 - \$2,500,000	700	60%	60%
Condo	≤ \$2,000,000	680	70%	70%
Units + ADUs > 4	≤ \$2,000,000	680	60%	60%
	\$2,000,001 - \$2,500,000	700	60%	60%
Foreign Nationals	≤ \$2,500,000	NA	60%	60%
	38/43%	General Underwriting Guidelin	es	
DTI Income	Self Employed - For application received on or before 6/30: YTD and one full year of interim Profit & Loss Statement completed by an independent third-party. - For application received on or after 7/1: YTD Profit & Loss Statement completed by an independent third-party. - CPA Letter (from CPA that prepared previous 2 yrs tax returns) verifying prepared business ownership and same location for at least 2 yrs & 2 yrs business - Borrower Prepared P&L option available (Add-on will apply). Salary or Wage-Earning Employees - Written VOE form (FNMA Form 1005) completed by employer.			
Asset	 - Employed by a family member or related individuals are not eligible for qualification - Most recent 2 months bank statement or VOD with 60 day average balance - Business Funds may be used up to 100% of current balance if borrower can demonstrate 100% ownership of the business. If used for resserves, funds from business account must be transferred into borrower's personal account. - For Cash-Out, Assets must be Liquid - Checking, Savings, or MMA - Foreign assets used for down payment, closing costs, and/or reserves must be transferred to US. Institutional account prior to ordering loan docs. 			
Reserves	- Foreign assets used for down payment, closing costs, and/or reserves must be transferred to US. Institutional account prior to ordering loan docs. - Loan Amt ≤ \$2M			
Minimum Contribution	- Must be own fund (No gift allowed) - 50% minimum borrower contribution re	equired on down payment for Foreign Na	ationals	
Gift Tradelines	 Gift is allowed for down payment and c 3 open tradelines seasoned for at least 1 	•	oline allowed)	
Housing History	Max 1x30x12	z montus required (Non traditional trade	enne anoweu)	
Housing Event Seasoning	BK 3 years SS / DIL 2 years FC / Mod 5 years			
Acceptable Number of Late Payment	Maximum Allowed	Mortgage Past 12 month	Past 24 months	Past 36 months
	x30	1	2	4
	x60 x90	0 0	1 0	2 0
	No Limit if past 36 months			
	Maximum Allowed	Installment/Rev Past 12 month	volving Debt Past 24 months	Past 36 months
	x30		3	4
	x60 x90	0 0	1 1	2 1
	No Limit if past 36 months			
		General Requirements		
Product Type Loan Amount	30Yr Fixed, 7/6 ARM Max: \$2,500,000			
Loan Purpose	Purchase, Rate/Term, and Cash Out			
Occupancy	Primary, Second Home, Investment Single Family Attached Detached 2-4 Units Condo PUD Units + ADUs > 4			
Property Type Escrow Impound	No Impound	2-4 Olits Colido FOD Olits + ADOS	5/4	
Cash-Out	6 month seasoning required. Delayed Fin	ancing is Acceptable Subject to UW Guid	lelines.	
Appraisal Qualifying Rate	One Full Appraisal and one Desk Review The Greater of start rate or fully-indexed	rate		
terested Party Contributions	- Primary & Second Home: 6%			
(IPC)	- Investment : 2%			
Listing History Condo	Subject property cannot be listed for sale at the application date for R&T and C/O. Must be property cannot be listed for sale at the application date for R&T and C/O.			
ADU	Must be warrantable by Fannie Mae - ADU's must be permitted - Allow ADU's on 2-4 Unit properties including multiple ADU's - ADU's + Units > 4: Limited to 60% LTV Example: a) 3 Units with 2 ADU's = 5 b) 4 Units with 1 ADU's = 5 - ADU's + Units ≤ 4: No LTV restriction			
Foreign Nationals Ineligible Transaction	- Rental income from ADU is not acceptable and cannot be used toward qualification - Copy of passport, I-94 and valid VISA (F-1 and F-2 type are not allowed). - Copy of passport and either I-94W or proof of ESTA Approval required for borrowers on VISA Waiver Program. - Borrower must have U.S. address when applying for loan. - Foreign assets used for down payment, closing costs, and/or reserves must be transferred to US. Institutional account prior to ordering loan docs. - Automatic debit payment required from U.S. banking institution. - 12 Mo P&I reserves required for subject property. - 6 Mo P&I to be deposited into Investor's Acct prior to funding. - Minimum 50% own contribution for down payment required. - Non-arm's length transactions - For sale by owner transactions - Employed by a family member or related individuals are not eligible for qualification			