

Stated EZ / 3mo PBS EZ / 6mo BBS EZ

Program Codes: SI -30 & 7/6, 3Mo Personal Bank Stmt EZ -30 & 7/6, 6Mo Business Bank Stmt EZ -30 & 7/6

Units	Max Loan Amt	Min FICO	Max LTV/CLTV/HCLTV	
			Primary / 2nd Home / Investment	
			Purchase & R/T	Cash-Out
1 units & PUD, 2-4 Units	≤ \$1,500,000	700	70%	NA
	\$1,500,001 - \$2,000,000	700	65%	
	\$2,000,001 - \$2,500,000	700	60%	
Condo	≤ \$1,500,000	700	70%	
	\$1,500,001 - \$2,000,000	700	65%	
Foreign Nationals	NA			
General Underwriting Guidelines				
DTI	38/43%			
Asset	- Most recent 2month bank statement or VOD with 60day 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 reserves, 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 docs			
Income Docs	Stated Income <ul style="list-style-type: none"> ▪ Self-Employed Verification Provide two of the following three options: <ul style="list-style-type: none"> - CPA Letter verifying business ownership for at least 2 years - 2 years of business license - Current Employment (1003) listed on the credit report or Third-party listing to verify business name and contact ▪ Salary Employees Verification - Verbal Verification of Employment / Current Employment (1003) must show on credit report ▪ Income Calculation - The lower of the listed income on the 1008 and the Total Verified Assets/6 (Reasonability of Income Applies) - Large deposits of more than 100% of the monthly income must be sourced 			
	3 Months Bank Statement <ul style="list-style-type: none"> ▪ Self-Employed Verification Provide two of the following three options: <ul style="list-style-type: none"> - CPA Letter verifying business ownership for at least 2 years - 2 years of business license - Current Employment (1003) listed on the credit report or Third-party listing to verify business name and contact ▪ Salary Employees Verification - Verbal Verification of Employment ▪ Income Calculation - Calculate the average total deposits of 3 consecutive bank statements. Max age of documents is 90 days - Source and explain all large deposits more than 150% of calculated average monthly income 			
	6 Months Business Bank Statement <ul style="list-style-type: none"> ▪ Self-Employed Verification Provide two of the following four options: <ul style="list-style-type: none"> - CPA Letter verifying business ownership for at least 2 years - 2 years of business license - Current Employment (1003) listed on the credit report or Third-party listing to verify business name and contact - Business Name listed on the credit report or third-party asset statements ▪ Income Calculation - Calculate the average total deposits of 6 consecutive bank statements and reduce by 50% for expense ratio. Max age of documents is 90 Days. Income must be adjusted based on percentage of ownership (must be >= 25% ownership). - A 50% expense ratio is required regardless of business type 			
Reserves	- 6 Month P&I in US Financial Institution - Must be own fund (No gift allowed)			
Gift	- Gift is allowed for down payment and closing cost			
Tradelines	3 open tradelines seasoned for at least 12 months required (Non-traditional tradeline allowed)			
Housing History	Max 1x30x12			
Housing Event Seasoning	BK	3 years		
	SS / DIL	2 years		
	FC / Mod	5 years		
Acceptable Number of Late Payment	Mortgage/Rent			
	Maximum Allowed	Past 12 month	Past 24 months	Past 36 months
	x30	1	2	4
	x60	0	1	2
	x90	0	0	0
	No Limit if past 36 months			
	Installment/Revolving Debt			
	Maximum Allowed	Past 12 month	Past 24 months	Past 36 months
	x30	3		
	x60	0	1	2
x90	0	1	1	
No Limit if past 36 months				
General Requirements				
Product Type	30Yr Fixed, 7/6 ARM			
Loan Amount	Max: \$2,500,000			
Loan Purpose	Purchase and Rate/Term			
Occupancy	Primary, Second Home, Investment			
Property Type	Single Family Attached Detached 2-4 Units Condo PUD			
Escrow Impound	No Impound			

Cash-Out	Not allowed
Appraisal	One Full Appraisal and one Automated Valuation Model (AVM)
Qualifying Rate	The Greater of start rate or fully-indexed rate
Interested Party Contributions (IPC)	- Primary & Second Home: 6% - Investment: 2%
Listing History	Subject property cannot be listed for sale at the application date for R&T and C/O.
Condo	Must be warrantable by Fannie Mae
Foreign Nationals	Not allowed
Ineligible Transaction	- Non-arm's length transactions - For sale by owner transactions - Employed by a family member or related individuals are not eligible for qualification - Borrowers vesting on title with undivided % of ownership or as tenants in common