

Alt Doc Credit
Program Codes: AltC -40, 30, 15 & 7/6

Credit Score	Loan Amount	Maximum LTV/CLTVs			
		Primary Residence		Second Home / Investment	
		Purchase	R/T & Cash-Out	Purchase	R/T & Cash-Out
700+	≤ 1,000,000	85%	80%	80%	75%
	1,000,001 – 1,500,000	85%	80%	80%	75%
	1,500,001 – 2,000,000	80%	75%	80%	75%
	2,000,001 – 2,500,000	70%	65%	70%	65%
680 - 699	≤ 1,000,000	85%	80%	80%	75%
	1,000,001 – 1,500,000	80%	75%	80%	75%
	1,500,001 – 2,000,000	80%	70%	80%	70%
	2,000,001 – 2,500,000	70%	65%	70%	65%
660 - 679	≤ 1,000,000	80%	75%	80%	75%
	1,000,001 – 1,500,000	80%	75%	80%	75%
	1,500,001 – 2,000,000	70%	65%	70%	65%
620 - 659	≤ 1,000,000	75%	70%	75%	70%
	1,000,001 – 1,500,000	70%	NA	70%	NA
	1,500,001 – 2,000,000	65%	NA	65%	NA
580-619	≤ 1,000,000	70%	65%	70%	65%

Income Requirements

Document	12 Mo Bank Statement, 1 Year 1099
Income	<p>Self Employed</p> <ul style="list-style-type: none"> • Personal Bank Statements <ul style="list-style-type: none"> - 12-months of Personal and 2-months of business bank statements - Qualifying income is determined by the total eligible deposits from the 12-months of personal statements divided by the number of statements - The business bank statements must reflect business activity and transfers to the personal account • Business Bank Statements <ul style="list-style-type: none"> - 12-months of business bank statements. Qualifying income is determined by the one of the following analysis methods: <ul style="list-style-type: none"> - Fixed Expense Ratio (50%) industry eligibility based upon the completion of the Business Narrative Form in the Seller Guide. - OR Expense ratio provided by a 3rd party (CPA or EA) min ratio of 10% - OR P&L statement prepared by 3rd party (CPA or EA): No expense ratio deduction. P&L must support business bank statement. • IRS Form 1099 <ul style="list-style-type: none"> - 1-year 1099 - Fixed Expense Ratio of 10% - YTD Documentation to support continued receipt of income from same source

General Requirements

Product Type	40-Yr Fixed, 30-Yr Fixed, 15-Yr Fixed, 7/6 ARM
Loan Amount	Min: \$150,000 Max: \$2,500,000
Loan Purpose	Purchase, Rate/Term, and Cash Out
Occupancy	Primary, Second Home, Investment
Property Type	Single Family Attached Detached (No restrictions) 2-4 Units & Condo Max LTV/CLTV:Purchase & R/T: 80% Cash-out: 75%
Acreage	Property up to 20-acres, not meeting the rural definition, eligible. 10 or more acres limited to a max LTV/CLTV 80%.
Rural Property	Not eligible
Cash-Out	Max Cash-In-Hand: Unlimited 2-4 Units & Condo Max LTV/CLTV: Cash-out: 75%
Cash-Out Seasoning	<ul style="list-style-type: none"> ▪ For properties owned 12 months or longer, the LTV/CLV is based upon the appraised value. ▪ If the cash-out seasoning is less than 12 months, but greater than 6 months, the transaction property value is limited to the lower of the current appraised value or the property's purchase price plus documented improvements.
Appraisals	<ul style="list-style-type: none"> ▪ FNMA Form 1004, 1025, 1073 with interior / exterior inspection. ▪ 2nd Appraisal required for loans > \$2,000,000. ▪ Appraisal review product required unless 2nd appraisal obtained. ▪ Transferred Appraisal are acceptable
Escrow Impound	Taxes and insurance escrows required
State/CBSA Restrictions	<ul style="list-style-type: none"> ▪ Property in State or CBSA in the link below is subject to max loan amount \$2,000,000 and 5% LTV reduction to all transactions (Click to see list of zip code) ▪ FL Condo: Upto 7 Stories. No High Rise Condo (8+)

Underwriting Requirements

Housing History Restrictions	Housing History:	1x30x12	0x60x12	0x90x12
	Max LTV/CLTV:	85%	80%	70%
	Max LTV (Cash-out):	80%	75%	NA
	Max Loan Amount:	\$2,500,000	\$1,500,000	\$1,000,000
Forbearance, Modification, and Deferrals	<ul style="list-style-type: none"> ▪ Forebearance and Deferrals are considered under housing payment history. ▪ Greater than 12 months from note date: Forbearance, loan modification, or deferrals (including COVID-19 related events) completed or reinstated greater than 12 months from the note date of the subject transaction and having a 0x30x12 housing history are allowed. ▪ Within 12 months of note date: Forebearance, loan modification, or deferrals (including COVID-19 related events) completed or reinstated within 12 months of the note date of the subject transaction will be treated as a 0x90x12. Eligibility and pricing applies. 			
Housing Event Seasoning Restrictions	BK/FC/SS/DIL/Mod:	≥ 36 Months	≥ 24 Months	≥ 12 Months
	Max LTV/CLTV:	85%	80%	70%
	Max LTV (Cash-out):	80%	75%	NA
	Max Loan Amount:	\$2,500,000	\$1,500,000	\$1,000,000
Credit Score	▪ Middle of 3 scores or lower of 2		▪ Use credit score of primary earner	
DTI	Standard max 50% (If 1st time home buyer or living rent free, additional restriction will apply)			
Assets Requirements	Min of 30-days asset verification required (Any large deposit must be sourced)			
Reserves	<ul style="list-style-type: none"> ▪ LTV < 80%: 3-months of PITIA ▪ LTV ≥ 80%: 6-months of PITIA ▪ Cash out may be used to satisfy requirement 			
Gift Funds	Min contribution: 5% primary, 10% investment			
Document Age	90-days			
Tradelines	Min: 2 reporting 24-months w/ activity in last 12-months or 3 reporting 12-months w/ recent activity (If the primary borrower has three (3) credit scores, the minium tradeline requirement is waived)			
First Time Home Buyers	<ul style="list-style-type: none"> ▪ Primary residence only ▪ Minimum FICO 680 ▪ 12-month rental history is required, reflecting 0x30 		<ul style="list-style-type: none"> ▪ DTI may not exceed 45% ▪ Minimum six (6) months of reserves 	
Living Rent Free	DTI may not exceed 43%			
Prepayment Penalty (Investment Property Only)	<ul style="list-style-type: none"> ▪ Prepayment periods up to 5-years eligible, see rate sheet ▪ Penalties not allowed on loans vested to individuals in NJ ▪ Six (6) months of interest on prepayments that exceed 20% of the original principal balance in a given 12-month time period. 			