

Alt Doc Prime

Program Codes: AltP -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
720+	≤ 1,000,000	90%	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	75%	70%	75%	70%
700 - 719	≤ 1,000,000	90%	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	85%	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 – 2,500,000	70%	65%	70%	65%

For Written VOE see Underwriting Requirement for additional restriction.

Income Requirements	
Document	WVOE, 12 Mo Bank Statement, 1 Year 1099, & Asset Utilization
Income	<p>Wage Earner</p> <ul style="list-style-type: none"> WVOE + 2 month Bank Statement (see program restriction below) <ul style="list-style-type: none"> Bank statements must reflect deposits from the employer supporting at least 65% of gross wage/salary reflected on the WVOE. Two year history with same employer is required. Borrower(s) employed by family members or related individuals are not eligible. An internet search of the business is required with documentation to be included in the credit file to support existence of the business.
	<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; or the income disclosed on the initial 1003 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 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 Asset Utilization <ul style="list-style-type: none"> Minimum eligible asset required is the lower of \$1,000,000 or 150% of the loan amount Eligible assets divided by 84 to determine a monthly income stream Non-occupant co-borrowers not allowed Max DTI 43% Minimum FICO 680 Gift funds not eligible Eligible asset: <ul style="list-style-type: none"> 100% of Checking, Savings, and Money Market Accounts; 70% of Stocks, Bonds, and Mutual Funds; 70% of Retirement Assets: Eligible if the borrower is of retirement age (at least 59½) 60% of Retirement Assets: Eligible if the borrower is not of retirement age.

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 85%
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
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	0x30x12
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: Forbearance, 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 and not eligible for this program.
Housing Event Seasoning	BK/FC/SS/DIL/Mod: ≥ 48 Months
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 ≤ 85%: 6-months of PITIA LTV > 85%: 12-months of PITIA Loan Amount > \$1.5M: 9-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 DTI may not exceed 45% Minimum six (6) months of reserves
Living Rent Free	DTI may not exceed 43%
*WVOE	<ul style="list-style-type: none"> Min credit score 660 Primary Residence Only 24-month 0x30 housing history required. Max LTV 80% for purchase Max LTV 70% for R/T and cash-out First time home buyer max LTV 70% (No gift allowed)
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.