

MK Easy Doc

Program Codes: MK EZ -30 & 5/6, 7/6

Units	Max Loan Amt	Min FICO	Max LTV/CLTV/HCLTV			
			MK EZ ARM (5/6 & 7/6)		MK EZ 30 YR FIXED	
			Primary / 2nd Home / Investment		Primary Only	
			Purchase & R/T	*Cash-Out	Purchase & R/T	*Cash-Out
1 units & PUD	≤ \$1,000,000	680	70%	65%	70%	60%
	\$1,000,001 - \$1,500,000	700	65%	65%	65%	60%
Condo	≤ \$1,000,000	680	70%	65%	65%	60%
	\$1,000,001 - \$1,500,000	700	60%	60%	60%	60%
2-4 units	≤ \$1,500,000	700	65%	65%	65%	60%
Foreign Nationals	≤ \$1,000,000	NA	60%	60%	NA	
	\$1,000,001 - \$1,500,000		55%	55%		

General Underwriting Guidelines

Employment	<p>Self Employed Less than 2 years history of operating current business is acceptable. Borrower must have established current business for a minimum of 1 year with 2 years employment history. (Pricing adjustments will apply)</p> <p>Salary or Wage-Earning Employees Less than 2 years history in same line of work is acceptable. Must be employed at current employment for at least 6 months with complete 2 years employment history. (Pricing adjustments will apply)</p>																								
DTI	43/45%																								
Income	<p>Self Employed - Application date after 11/30/2022: Most current YTD and one full year of Profit & Loss Statement completed by an independent third-part or borrower - 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 license. - Borrower Prepared P&L option available (Add-on will apply).</p> <p>Salary or Wage-Earning Employees - Written VOE form (FNMA Form 1005) completed by employer. - Employed by a family member or related individuals are not eligible for qualification</p>																								
Asset	<ul style="list-style-type: none"> - Most recent 2 months bank statement required. - VOD allowed - Business Funds may be used up to 100% of current balance if borrower can demonstrate 100% ownership of the business. or 100% access letter obtained from all joint owners. - Loan proceed from subject transaction may be used for required reserves. - Foreign assets used for down payment, closing costs, and/or reserves must be transferred to US. Institutional account prior to ordering loan docs. 																								
Reserves	<ul style="list-style-type: none"> - LTV ≤ 60% & Loan Amt ≤ \$1M 6 months in US Financial Institution - LTV 60.01-70% & Loan Amt ≤ \$1M 12 months in US Financial Institution - Loan Amt \$1M-\$1.5M 12 months in US Financial Institution - Cash-Out Refinance 12 months in US Financial Institution - Net proceeds from the transaction can be used for reserves. - Gift allowed 																								
Gift	<ul style="list-style-type: none"> - No minimum borrower contribution on Owner Occupied and Second Homes (excludes Foreign national). - Gift is allowed for 100% of down payment for all occupancies and properties - Gift is allowed for closing cost and reserves 																								
Tradelines	2 tradelines seasoned for at least 12 mo. required for single application 3 combined tradelines seasoned for at least 12 mo required for joint application																								
Housing History	Max 1x30x12																								
Housing Event Seasoning	BK 3 years SS / DIL / Mod 2 years FC 5 years *Multiple BK/SS/DIL/FC not permitted																								
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General Requirements

Product Type	5/6 ARM, 7/6 ARM, 30-Yr Fixed
Loan Amount	Max: \$1,500,000
Loan Purpose	Purchase, Rate/Term, and Cash Out
Occupancy	Primary, Second Home, Investment
Property Type	Single Family Attached Detached 2-4 Units Condo PUD
Escrow Impound	Flood Insurance Mandatory
State Restrictions	<ul style="list-style-type: none"> - Temporary unavailable for AZ, CO, GA, VA, WA, FL - FL Condo: Upto 7 Stories. No High Rise Condo (8+)
Cash-Out	6 month seasoning required. Delayed Financing is Acceptable Subject to UW Guidelines.
Appraisal	<ul style="list-style-type: none"> - Loan Amt ≤ \$1M One Full Appraisal and one Automated Valuation Model (AVM) - Loan Amt \$1M-\$1.5M One Full Appraisal and One Field Review - For the appraisal showing a trend of the property value declining, LTV must be lowered by 5%
Qualifying Rate	The Greater of start rate or fully-indexed rate
Listing History	Subject property cannot be listed for sale and must be withdrawn prior to closing for R&T refi and prior to application for Cash-Out refi
Condo	Must be warrantable by Fannie Mae
Loan Amount >1.5mil	Requires a prior-approval by investor with \$750 investor UW FEE
Foreign Nationals	<ul style="list-style-type: none"> - 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. - 24 Mo P&I reserves required for subject property. 12 Mo P&I to be deposited into Investor's Acct Prior to funding. - Minimum 50% own contribution for down payment required.
Trust	An inter vivos revocable trust is eligible. Trust Cert. not permitted. Full Trust - All pages required
Ineligible Transaction	<ul style="list-style-type: none"> - 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