

Stated Income

Program Codes: SI 7/6

Units	Max Loan Amt	Min FICO	Max LTV/CLTV/HCLTV	
			Primary / 2nd Home / Investment	
			Purchase & R/T	Cash-Out
1 units & PUD	≤ \$2,000,000	700	60%	NA
Condo	≤ \$1,500,000			
2 units	≤ \$1,500,000			
3-4 units	≤ \$1,500,000			
Foreign Nationals	NA			
General Underwriting Guidelines				
DTI	38/43%			
Income	Self Employed - CPA Letter verifying business ownership for at least 2 years OR 2 year business license. - Definitive Description of Business, Industry, and Borrower's Title listed on 1003. - Current Employment (1003) must show on credit report / Third-party listing to verify business name and phone number. - Borrower's own funds required to validate the income even if no min contribution is required for down payment and/or closing cost			
	Salary or Wage-Earning Employees - Verbal Verification of Employment / Current Employment (1003) must show on credit report. - Borrower's own funds required to validate the income even if no min contribution is required for down payment and/or closing cost - Employed by a family member or related individuals are not eligible for qualification			
Asset	- Most recent 2 months bank statement required. - VOD allowed - Eligible assets divided by 6 to determine a monthly income stream			
Reserves	- 12 months in US Financial Institution (May use net proceed) - Must be own fund (No gift allowed)			
Gift	- Gift is allowed for down payment and closing cost			
Tradelines	3 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	4	4
	x60	0	1	2
x90	0	1	1	
No Limit if past 36 months				
General Requirements				
Product Type	7/6 ARM			
Loan Amount	Max: \$2,000,000			
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			
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			