



Community ALT-DOC

Bank Statements 1099 Only W2 Only P&L 1 Year Tax Return Asset Qualifier					Product Type				
Loan Amount	Primary	Second	Invest.		5/6m, 7/6m & ARM	10/6m ARM	30 Yr. Fixed		
	LTV	FICO	LTV	FICO					
< \$1,000,000	80%	660	75%	660					
\$1,000,001-\$1,500,000			70%						
\$1,500,001-\$2,000,000	75%		65%						
< \$1,000,000	85%	700	75%	680	ARM Margins & Caps				
\$1,000,001-\$1,500,000					5/6 Month Arm	Margin 4.50	Caps: 2/1/5		
\$1,500,001-\$2,000,000	80%		70%		7/6 Month Arm	Margin 4.50	Caps: 5/1/5		
\$2,000,001 - \$2,500,000	75%		70%	700	10/6 Month Arm	Margin 4.50	Caps: 5/1/5		
\$2,500,001 - \$3,000,000	70%	720+	N/A	N/A	Index = 30 Day Avg SOFR, Floor = Start Rate				
LTV Restrictions (Max)									
Primary				Second Home					
Transaction Type			FICO	LTV	Transaction Type			FICO	LTV
Purchase Rate & Term			660	85%	Purchase Rate & Term			700	80%
Cash Out			680	75%	Cash Out			700	70%
Investment				LTV Notes					
Transaction Type			FICO	LTV	Minimum Score for Investment Property Cash-Out is 680.				
Purchase			660	80%	Maximum Loan amount for Investment property is \$2,500,000 with min. score of 700.				
Rate & Tern			660	75%					
Cash-Out			680	75%					
Additional Information									
Standard Tradelines	2 tradelines for 24 mos, or 3 for 12 months				FTHB = no ownership interest in a residential property in the last 3 years.				
FTHB Tradelines	Standard Tradelines and 0 x 30 for 12 mos. rental history								
Additional Program Information					Property Type Requirements				
Program Requirements		Credit Seasoning		*CASH OUT RESTRICTIONS*		Property Type	Max LTV		
Minimum Loan Amount	\$150,000	Mortgage History	1x30x12	* Max cash in hand \$500,000 ≥ 65% LTV. * Unlimited Cash < 65% LTV. * Max LTV 75%		3-4 Units Rural Properties	80%		
Asset Qualifier	Max DTI 43%	Foreclosure	48 months			Attached PUD Condominium	80%		
Max DTI	50%	Short Sale DIL	48 months			Non - Warrantable Condominium	80%		
Exception Debt Ratio	50.1%-55% Min FICO 700 5%	> 24 mos. < 48 mos. see BK Seasoning > 24 mos.< 48 Mos. see	48 months			2 Units	80%		
						Log Homes	Ineligible		
Alt Doc Income Doc Types									
12 Month Bank Statements	Income calculated based on 12 months recent Business or Personal bank statements. Refer to program guidelines for calculation methods available. Bank Statements used for both Business and Personal are considered co-mingled and are considered Business Statements.								
1099 Only	Most recent 1 year 1099. Borrower must receive compensation in the form of commissions or independent contractor. Income will be calculated using a 10% expense factor.								
WVOE	NMA 1005, most recent year W2 & Two (2) most recent months of personal bank statements reflecting deposit(s) from employer on each statement.								
1 Year Tax Return	Filed most recent year tax returns to be utilized for income qualifying per FNMA guidelines.								
CPA Tax Preparer P & L	24 or 12 months CPA/EA/CTP Profit and Loss. If required by UW 2 months of business bank statements must support sales reflected on the profit and loss. Max. 80% LTV.								
Asset Qualifier	Debt Ratio Calculation: Minimum Eligible Assets required is the lower of \$1,000,000 or 150% of the loan balance. Qualifying income based on Total Assets Eligible for Depletion, less down payment, less out of pocket closing costs, less required reserves, divided by 84 months. Maximum DTI 43%.								
Additional Requirements									
Appraisal	Properties with condition rating of 5 or 6 are not acceptable. Desk review required for loans with greater than 2.5 CU score and where no second appraisal is required Transferred appraisals with CU score < 2.5, will require a new appraisal through a CS AMC.								
Assets	Sourced and Seasoned for 60 days								
Citizenship	US Citizen, Permanent Resident Alien, Non-Permanent Resident Alien (With US Credit and acceptable VISA).								
Compliance	See Guidelines for Escrow Requirements - Compliance with all applicable Federal and State regulatons. No Section 32 or State High Cost.								
Forbearance	If the borrower has resolved missed payments through a loss mitigation solution, they are eligible for a new mortgage loan if they have at least three (3)								
Max Financed Properties	Maximum 10 financed properties inclusive of subject property.								
Occupancy	Primary Residence, Second Home, Investment								
Prepayment Penalty	Not Allowed on Primary and Second Homes, per state guidelines on investment.								
Property Types	SFR, PUD, Townhome, Condominium, Non-Warrantable Condominiums (Max 80% LTV), 2-4 Unit, Modular, Rural < 10 acres								
Qualifying Rate	Fixed = Note Rate. ARM = Greater of Note Rate or Fully Indexed Rate.								
Reserves (Primary Second)	Loan Amounts < \$1,500,000 = 6 months PITIA. Loans > \$1,500,000= 12 Months PITIA.. 3 month reduction in reserves allowed if residual income is 2x min. req.								
Reserves (Investment)	6 months ≤ 70% LTV. 9 months > 70% LTV								
Subordinate Financing	Max 90% CLTV. Secondary financing must be institutional. Seller Carrybacks not permitted. 80% Max. CLTV in CT/IL/NJ								
Seller Concessions	6% Max (Primary/Second Home) 2% (Investment Property)								