

ALT DOC

[WVOE, P&L, 3 Months Personal Bank Statements (3MB), 6 Months Business Bank Statements (BBS)]

Program Code: PBSV30, PBSV76

WVOE and P&L						
	States	Max Loan Amount	Max LTV/CLTV/HCLTV			Min FICO
1 Unit SFR / PUD, 2-4 Units	California	Up to \$3,000,000	75	75	75	680
	California	\$3,000,000.01 - \$4,000,000 *	70	70	70	720
	Out of California	Up to \$2,000,000	75	75	75	680
	Out of California	\$2,000,000.01 - \$2,500,000	70	70	70	700
Condominium	All States	Up to \$2,000,000	70	70	70	680
Foreign Nationals	All States	Up to \$4,000,000 *	60	60	60	N/A
	Out of California	Up to \$2,500,000	60	60	60	N/A
Cash-Out Refinance	Cash-Out LTVs are limited by Property type and Foreign National LTV requirements listed above. 6-month seasoning required. Delayed Financing is acceptable subject to UW guidelines.					

* No limit with approval in California, please ask your AE

3 Month Bank Statement (3MB), and 6 Months Business Bank Statements (BBS)						
	States	Max Loan Amount	Max LTV/CLTV/HCLTV			Min FICO
1 Unit SFR / PUD, 2-4 Units	California	Up to \$3,000,000	75	75	75	680
	California	\$3,000,000.01 - \$4,000,000	70	70	70	720
	Out of California	Up to \$2,000,000	70	70	70	700
	Out of California	\$2,000,000.01 - \$2,500,000	65	65	65	700
Condominium	All States	Up to \$2,000,000	70	70	70	700
Foreign Nationals	Not Available for 3MB, or BBS					
Cash-Out Refinance	Not Available for 3MB, or BBS					

Income Documentation - Alternate Documentation	
Self-Employed	For application received on or before 6/30: YTD and full year of interim Profit & Loss Statement completed and signed by independent 3rd party.
	For application received on or after 7/1: YTD Profit & Loss Statement completed and signed by an independent third party.
	CPA Letter (from CPA that prepared previous 2 years tax returns) verifying prepared business ownership and same location for at least 2 year & 2years business **Self-prepared P&L is available with add-on to rate**
Salary Employees	Written VOE form (FNMA Form 1005) completed by employer.

Income Documentation - 3 Months Bank Statement Option (3MB)	
Self-Employed	Definitive Description of Business, Industry, and Borrower's Title listed on 1003 will be required. Please also provide two of the following three options: 1. CPA Letter verifying business ownership for at least 2 years, 2. 2 years of business license, 3. Current Employment (1003) listed on the credit report or Third-party listing to verify business name and phone #.
Salary Employees	Verbal Verification of Employment
Income Calculation	Calculate the average total deposits of 3 consecutive bank statements. Max age of documents is 90 days.
	Source and explain all large deposits more than 150% of calculated average monthly income.

Income Documentation - 6 Month Business Bank Statement (BBS)	
Self-Employed	Definitive Description of Business, Industry, and Borrower's Title listed on 1003 will be required. Please also provide two of the following four options: 1. CPA Letter verifying business ownership for at least 2 years, 2. 2 years of business license, 3. Current Employment (1003) listed on the credit report or Third-party listing to verify business name and phone #, 4. Business Name listed on third party asset statements.
Income Calculation	Calculate the average total deposits of 6 consecutive bank statements and reduce the percentage by 50% for expense ratio. Max age of documents is 90 days. Income must be adjusted based on percentage of ownership (must be ≥ 25% ownership).
	A 50% expense ratio is required regardless of business type.

ALTERNATIVE DOCUMENTS

Program Guidelines			
Loan Purpose	▪ Purchase	▪ Rate & Term Refinance	▪ Cash-Out Refinance
Occupancy Type	▪ Primary Residence	▪ Second Home	▪ Investment
Property Type	▪ SFR	▪ PUD	▪ 2-4 Unit
Loan Amount Limits	No limit with investor approval in CA		\$2,500,000 Out of CA
Interest Only Option	Not Allowed		
Prepayment Penalty	No penalty		
Product Type	30 Year Fixed, 7/6 SOFR ARM (5/1/5)		
Min Fico	Refer to the applicable table above		
Mortgage/Rent	Max 1x30 in past 12 months		
Credit Event Seasoning	Bankruptcy/SS&DIL/Foreclosure	5 Years / 5 Years / 5 Years	
	Loan Modification	5 Years	
Tradelines Requirement	3 tradelines in good standing on traditional credit report. Borrower may provide a non-traditional credit reference from US institutions for the past 12 months.		
LTV/CLTV Limits	Refer to the applicable table above		
Declining Market	Declining property values represent higher, possibly unacceptable risk because of the potential for a loss in borrower equity.		
Investment Property Max LTV	75%		
Max DTI	38% / 43%		
Reserves	All Property Types	Loan AMT up to \$2,000,000	2 months in US Financial Institution
		Loan AMT > \$2,000,000	6 months in US Financial Institution
	Units + ADUs (CA)	Loan AMT up to \$4,000,000	6 months in US Financial Institution
	Units + ADUs (Out of CA)	Loan AMT up to \$2,500,000	6 months in US Financial Institution
	Cash-Out Refinances	Loan AMT up to \$2,000,000	6 months in US Financial Institution**
		Loan AMT > \$2,000,000	6 months in Investor's Bank Deposit Account
	Foreign Nationals (CA)	Loan AMT up to \$4,000,000	12 months in US Financial Institution
	Foreign Nationals (Out of CA)	Loan AMT up to \$2,500,000	6 months in Investor's Bank Deposit Account
	3MB, and BBS (CA)	Loan AMT up to \$4,000,000	6 months in US Financial Institution
	3MB, and BBS (Out of CA)	Loan AMT up to \$2,000,000	6 months in US Financial Institution
	Most recent 2 month bank statement required.		
	Reserves must be borrower's own funds.		
	Business Funds: may be used up to 100% of current balance if borrower can demonstrate 100% ownership of the business and transferred into personal account.		
	**All Cash-Out Assets must be Liquid – Checking, Savings, or MMA. Cash-Out funds can only be used for reserves if deposited into Investor's Bank w/ ACH.		
Use of Gift Funds	Down Payment and Closing Costs - Allowed	Reserves - Not Allowed	
Minimum Borrower's Contributions	Foreign Nationals	50% for the down payment	
Appraisal requirement	Loan AMT up to \$4,000,000	One Full Appraisal and one Desk Review	
	Loan AMT up to \$2,500,000 (Out of CA)	One Full Appraisal and one Desk Review	
	Streamlined Loan (Investor Bank-Owned Refinance)	2055 Appraisal Only	
Condotel / Non-warrantable Condo	Ineligible		
Citizenship Status	U.S Citizen, Permanent Resident, Non-Permanent Resident, and Foreign National		
Max Interested Party Contributions (IPCs)	Primary and Seccon Home	3%	
	Investment	2%	
Max Cash-out	Up to loan amount		