

ELITE ALT DOC

[Full Doc, Asset Depletion, 1099, Bank Statement, CPA P&L, WVOE]

Program Code: ED30, ED15, ED56, ED76, ED106

FICO & LTV / CLTV GRID		Purchase & Rate / Term Refinance						Cash - Out Refinance					
		Owner Occupied		Second Home		Investment		Owner Occupied		Second Home		Investment	
FICO	Loan Size	Full Doc	Alt Doc	Full Doc	Alt Doc	Full Doc	Alt Doc	Full Doc	Alt Doc	Full Doc	Alt Doc	Full Doc	Alt Doc
740	≤ \$1,000,000	90	90*	85	85*	85	85*	80	80	75	75	75	75
	≤ \$1,500,000	85	85*	85	80	85	80	75	75	75	75	75	75
	≤ \$2,000,000	85	85*	80	80	80	80	75	75	70	70	70	70
	≤ \$2,500,000	80	80	75	75	75	75	70	70	65	65	65	65
	≤ \$3,000,000	75	75	70	70	70	70	65	65	60	60	60	60
	≤ \$3,500,000	65	65	60	60	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
720	≤ \$1,000,000	85	85*	85	85*	85	85*	75	75	75	75	75	75
	≤ \$1,500,000	85	85*	85	80	85	80	75	75	75	75	75	75
	≤ \$2,000,000	80	80	80	80	80	80	70	70	70	70	70	70
	≤ \$2,500,000	80	80	75	75	75	75	70	70	65	65	65	65
	≤ \$3,000,000	75	75	70	70	70	70	65	65	60	60	60	60
	≤ \$3,500,000	60	60	60	60	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
700	≤ \$1,000,000	85	85*	85	85*	85	85*	75	75	75	75	75	75
	≤ \$1,500,000	85	85*	85	80	85	80	75	75	70	70	70	70
	≤ \$2,000,000	80	80	80	80	80	80	70	70	70	70	70	70
	≤ \$2,500,000	75	75	75	75	75	75	65	65	65	65	65	65
	≤ \$3,000,000	70	70	70	70	70	70	60	60	60	60	60	60
	≤ \$3,500,000	60	60	60	60	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
680	≤ \$1,000,000	80	80	80	80	80	80	70	70	70	70	70	70
	≤ \$1,500,000	80	80	80	80	80	80	70	70	70	70	70	70
	≤ \$2,000,000	75	75	75	75	75	75	65	65	65	65	65	65
	≤ \$2,500,000	70	70	70	70	70	70	60	60	N/A	N/A	N/A	N/A
660	≤ \$1,000,000	80	80	80	80	80	80	70	70	70	70	70	70
	≤ \$1,500,000	75	75	75	75	75	75	70	70	70	70	70	70
	≤ \$2,000,000	75	75	70	70	70	70	60	60	60	60	60	60
	≤ \$2,500,000	70	70	65	65	65	65	N/A	N/A	N/A	N/A	N/A	N/A

* Max 80% LTV for 12 Mo P&L and WVOE

Income Documentation			
Full Doc	Full Doc - Wage Earner	2 Years W-2s or 1040 tax returns - VVOE (Verification of Employment) or 2 years of 1099s	Year-to-date (YTD) paystub
	Full Doc - Self Employed	2 Years business & personal tax returns - Year-to-date (YTD) P&L or 1099 qualification	K-1s
	Streamlined - Wage Earner	1 Years W-2 or 1040 tax returns - Year-to-date (YTD) paystub	- W2 Transcripts - VVOE (Verification of Employment) or 1099
	Streamlined - Self Employed	1 Year business & personal tax returns - Year-to-date (YTD) P&L	K-1s
	Asset Depletion	- Qualifying Assets, 84 Month Amortization for DTI if applicable - Max 85% LTV, Min 700 FICO, No Cash-Out, OO Only	
	12/24 Mo Bank Statement	(Personal) 12/24 Months consecutive bank statements (Business) 3 options to qualify: Expense Ratio (Fixed), Expense Ratio (3rd party), 3rd Party Prepared P&L	
Alt Doc	12 Mo P&L	- CPA/EA/CTEC Prepared (12M P&L) - Preparer must certify he/she prepared or reviewed business tax returns - Evidence of Business Existence (Minimum 2 Years) - Max 80% LTV, Min 660 FICO	
	WVOE	- FNMA Form 1005 - Max 80% LTV, Min 660 FICO	

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	■ Condo (Warrantable & Non Warrantable)
Product Type	30 Year Fixed, 40 Year Fixed (IO), 15 Year Fixed, 5/6 SOFR ARM, 7/6 SOFR ARM, 10/6 SOFR ARM				
Interest Only Option	Eligible (10/20 IO & 10/30 IO), ARMs & Fixed				
Interest Only Restrictions	Min 700 FICO, Max 85% LTV				
Prepayment Penalty	Permitted on Non-Owner Occupied (Investment Properties) only				
Minimum Loan Amount	\$150,000				
Max Loan Amount	\$3,500,000				
Non-Permanent Resident Alien	■ Max 80% LTV/CLTV		■ Purchase and Rate and Term Only		
Non-Occupant Co-Borrower	■ 1 Unit	■ OO Only		■Max DTI 43%	■ Max LTV 80% ■ Cash Out Ineligible
Permanent Resident Alien	■ Eligible, No Restrictions				
First Time Homebuyer (FTHB)	■ No Interest Only (IO)		■ max DTI 50%		
Max Cash-out	■ LTV > 60%: \$750,000		■ LTV ≤ 60%: Unlimited		
Max Cash-out for [P&L and WVOE]	■ LTV > 60%: \$1,000,000		■ LTV ≤ 60%: Unlimited		
Min Fico	660				
Max DTI	50% 55% (Min. FICO of 700, Max LTV of 80%, Primary only, no FTHB and 1.5x residual income)				
Max DTI for [P&L and WVOE]	50%				
Payment History	■ 0x30x12	■ 0x60x24			
Housing Event Seasoning	4+ Years				
Tradeline Requirement	Each borrower must have at least 2 tradelines (12-month history in last 24 months), or 3 combined tradelines with co-borrower.				
Reserves	\$150,000 - \$500,000		6 Months		
	\$500,001 - \$1,000,000		6 Months		
	\$1,000,001 - \$2,000,000		9 Months		
	\$2,000,001 - \$3,500,000		12 Months		
	Additional Financed Properties		(2) Months Incremental PITIA/ITIA Per Financed Property		
Cash-Out Used as Reserves	Allowed				
Use of Gift Funds	■ Down Payment and Closing Costs - Allowed with restrictions			■ Reserves - Not Allowed	
Use of Gift Funds for [P&L and WVOE]	■ Allowed on all occupancy types < 80% LTV			■ Reserves - Allowed	
Use of Gift Funds as Down Payment for	■ LTV < 75%: 100%		■ LTV ≥ 75%: Minimum 5% borrower contribution required		
Citizenship Status	■ U.S. Citizens	■ Permanent Resident		■ Non-Permanent Resident	■ Foreign Nationals
Citizenship Status for [P&L and WVOE]	■ U.S. Citizens		■ Permanent Resident Aliens		■ Non-Permanent Resident Aliens
Max Interested Party Contributions (IPCs)	6%				
Rural Properties	■ Owner Occupied LTV 75%		■ 2nd Home LTV 70%		
Departing Residence	■ Rental income allowed for qualifying		■ Up to 75% of projected rental income may offset PITIA		
	■ If recently rented: (1) Lease agreement and (2) Proof of security deposit are required				
Appraisal requirement	■ Interior / exterior inspection is required			■ 2nd Appraisal required for loans > \$2,000,000	
	Appraisal Review Product Required unless either CU or LCA score is ≤ 2.5, or two full appraisals are obtained				
2-4 Units	Max LTV 85%				
Warrantable Condos / Cooperatives	Max LTV 85%				
Non-Warrantable Condos	Max LTV 80%				
Declining Market	5% LTV Reduction				