



Community ITIN

Bank Statements 1099 Only W2 Only 1 Year Tax Return P&L Asset Qualifier				Product Type	
Purchase Rate & Term *Cash Out					
Loan Amount	LTV	FICO	30 Yr Fixed		15 Yr. Fixed
Primary Residence & Second Home					
\$1,000,000	85%	700			
\$1,000,000	80%				
\$1,0	75%				
\$1,0	70%				
\$750,000	80%	660			
\$750,0	75%				
\$1,000,000	70%				
LTV Restrictions					
Primary			Second Home/Investment Property		
Transaction Type	FICO	LTV	Transaction Type	FICO	LTV
Purchase Rate & Term	660/80% 700/85%	80%	Purchase Rate & Term	700	80%
Cash Out	660	75%	Cash Out	700	75%
Additional Information					
Standard Tradelines	1 tradelines for 24 months, or 2 for 12 months. Will accept 1 alternative credit tradeline to qualify.		85% Purchase/Rate and Term is available with the following compensating factors:		
FTHB Tradelines	12 months recent rental history reflecting 0 x 30 and 2 tradelines reporting for 12 months. FTHB - no ownership in prior 3 years. Maximum LTV 80%		1. 700 Min. Score. 2. 45% max. DTI. 3. \$5000 min. residual income. 4. 3 tradelines for 12 months or 2 tradelines for 24 month.		
Additional Program Information					
Program Requirements		Credit Seasoning		*CASH OUT RESTRICTIONS*	
Minimum Loan Amount	\$100,000	Mortgage History	1x30x12	* Max cash in hand \$500,000 < 65% \$250,000 ≥ 65% Free and Clear = \$175,000 * Max LTV 75%	
Asset Qualifier	Purchase or Rate & Term only	Foreclosure	36 months		
Max DTI	50%	Short Sale DIL	36 months		
Exception Debt Ratio	Not Allowed	BK Seasoning	36 months	Non - Warrantable Condominium 2 Units Log Homes	
Alt Doc Income Doc Types					
Asset Qualifier	Maximum 43%. \$1,000,000 or 150% of the loan balance minimum eligible assets. Income based on Total Eligible Assets less down payment, closing costs and reserves divided by 84.				
1099 Only	Most recent 1 year 1099. Borrower must receive compensation in the form of commissions or independent contractor. Income will be calculated with an expense ratio per guidelines.				
WVOE	FNMA 1005, most recent year W2 & Two (2) most recent months of personal bank statements reflecting deposit(s) from employer on each statement FTHB Max LTV 70%				
1 Year Tax Return	Filed most recent year tax returns to be utilized for income qualifying per FNMA guidelines.				
Profit and Loss	24 or 12 months CPA/EA/CTP Profit and Loss. 2 months bank statements may be required to support the P&L.				
12 or 24 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 should show a stable or increasing trend. If the trend is declining and/or irregular, additional documentation may be required up to and including additional 12 months statements.				
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.				
Assets	Sourced and Seasoned for 60 days. Gift Funds allowed on Primary and Second homes. Not on Investment.				
Citizenship	ITIN is required to be assigned prior to application. Verification of unexpired ITIN is provided by a letter from the IRS. SSN Borrowers with EAD Visa category - see Guidelines				
Compliance	See Guidelines for Escrow Requirements - Compliance with all applicable Federal and State regulations. 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) timely payments. FNMA requirements in regards to Forbearance reinstatement apply.				
Housing History	Housing history to be documented for the last 12 mos. Private VORs are acceptable. Cannot be used as a tradeline if VOR is private.				
Occupancy	Primary Residence and Second Homes				
Prepayment Penalty	Allowed on Investment properties where allowed by State law.				
Property Types	SFR, PUD, Townhome, Condominium, Non-Warrantable Condominiums (Max 80% LTV), 2-4 Unit, Modular, Rural, greater than 10 acres max 70% LTV				
Qualifying Rate	Fixed = Note Rate.				
Reserves	Reserve requirements 3 months PITIA < 80% LTV. > 80% LTV, 700+ = 12 mos., 720+ = 9 mos., 740+ = 6 mos., 760+ = 3 mos. Investment property requires 6 mos. reserves + 2 Mos. For each fin. Prop.				
Subordinate Financing	Max 80% CLTV. Secondary financing must be institutional. Seller Carrybacks not permitted.				
Seller Concessions	6% Max				