



CONSUMER-ALT DOC

Bank Statements 1099 Only W2 Only 1 Year Tax Return Asset Qualifier			Product Type		
Purchase Rate & Term *Cash Out					
Loan Amount	LTV	FICO			
Primary Residence & Second Home					
\$1,500,000	85%	700			
\$1,500,000	80%				
\$1,500,000	75%				
\$1,500,000	70%				
\$1,500,000	80%	660			
\$1,500,000	75%				
\$1,500,000	70%				
ITIN					
Primary			Second Home		
Transaction Type	FICO	LTV	Transaction Type	FICO	LTV
Purchase Rate & Term	680	80%	Purchase Rate & Term	680	75%
Cash Out	680	75%	Cash Out	680	70%
Additional Condot-Tel Program Information					
Minimum Loan Amount:	\$100,000				
Minimum Square Footage	600 square feet	Maximum of 2 borrowers with ownership interest			
Additional Program Information					
Program Requirements			Credit Seasoning		*CASH OUT RESTRICTIONS*
Minimum Loan Amount	\$100,000	Mortgage History	1x30x12	* Max cash in hand \$500,000 above 65.01% LTV	
Asset Qualifier	Max DTI 50%	Foreclosure	36 months		
Max DTI	50%	Short Sale DIL	36 months		
Exception Debt Ratio	50.1%-55% Min FICO 700 5% Reduction of max LTV (Doesnot apply to ITIN loans)	BK Seasoning	36 months	* Max LTV 80%	
Property Type Requirements					
			Property Type		Max LTV
			3-4 Units Rural Properties		75%
			Attached PUD Condominium		80%
			Non - Warrantable Condominium		65%
			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 should show a stable or increasing trend. If the trend is delcining and/or irregular, additional documentation may be required up to and including additional 12 months statements. 24 Months may be required based upon deposit history.				
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.				
W2 Only	Validated most recent year W2, VQE AND most recent paystub OR WVOE				
1 Year Tax Return	Filed most recent year tax returns to be utilized for income qualifying per FNMA guidelines.				
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 term of loan. Maximum DTI 43%.				
ITIN	<ul style="list-style-type: none"> • ITIN is required to be assigned to the consumer prior to application • Verification of the unexpired ITIN is provided by a letter from the IRS confirming the ITIN is assigned to the consumer prior to consummation <ul style="list-style-type: none"> ◦ IRS form W7 is not acceptable evidence if the ITIN letter is not provided, or if the ITIN letter submitted is not legible. ◦ Expired ITIN's may submit a filed tax return using an ITIN within the last 3 calendar years, or a signed W7 to evidence current status. • Unexpired passport, visa, or other government issued identification with photo or similar safeguard 				
Additional Requirements					
Appraisal	Properties with condition rating of 5 or 6 are not acceptable. Desk review required for all loan files not requiring 2nd appraisal				
Assets	Sourced and Seasoned for 30 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) timely payments. FNMA requirements in regards to Forbearance reinstatement apply.				
Max Financed Properties	Maximum 10 financed properties inclusive of subject property.				
Occupancy	Primary Residence and Second Homes				
Prepayment Penalty	Not Allowed				
Property Types	SFR, PUD, Townhome, Condominium, Non-Warrantable Condominiums (Max 65% LTV), 2-4 Unit, Modular, Rural, greater than 10 acres max 80% LTV				
Qualifying Rate	Fixed = Note Rate. ARM = Greater of Note Rate or Fully Indexed Rate.				
Reserves	Loan Amount < or = \$1,500,000: 3 Months PITIA.				
Subordinate Financing	Max 90% CLTV. Secondary financing must be institutional. Seller Carrybacks not permitted.				
Seller Concessions	6% Max				