CRA ALT DOCS

[WVOE, P&L, CPA Letter]

Program Code: PBSV##CRA

WVOE and P&L					
Property Type	**Max Loan Amount**	**Max LTV/CLTV/HCLTV**			**Min FICO**
1 Unit SFR / PUD, 2-4 Units	Up to $1,500,000	80	80	80	680
Condominium	Up to $1,000,000	75	75	75	680
	$1,000,001 to $1,500,000	70	70	70	700

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.

Program Guidelines									
Low/Moderate Income	Property in Low/Moderate Income census tract or borrower meets LMI income limits Census tract income level as determined on the FFIEC website (https://geomap.ffiec.gov/ffiecgeomap/)								
State	▪ CA	▪ CO	▪ GA	▪ IL	▪ NJ	▪ NY	▪ TX	▪ VA	▪ WA
Max DTI	45% / 50%								
Product Type	7/6 SOFR ARM (5/1/5)								
Loan Purpose	▪ Purchase			▪ Rate & Term Refinance			▪ Cash-Out Refinance		
Occupancy Type	▪ Primary Residence			▪ Second Home			▪ Investment		
Property Type	▪ SFR		▪ PUD		▪ 2-4 Unit		▪ Condo		
Loan Amount Limits	$1,500,000								
Minimum Borrower's Contributions	For Foreign Nationals - 50% for the down payment								
Use of Gift Funds	▪ Down Payment and Closing Costs - Allowed					▪ Reserves - Not Allowed			
Min Fico	Refer to the applicable table above								
Mortgage/Rent	Max 1x30 in past 12 months								
Tradeline Requirement	3 Tradelines seasoned for at least 12 months required								
Credit Event Seasoning	Bankruptcy/SS&DIL/Foreclosure					3 Years / 2 Years / 5 Years			
	Loan Modification					5 Years			
Reserves	All Property Types			Loan AMT up to $1,000,000		2 months in US Financial Institution			
				Loan AMT $1 MM - 1.5 MM		2 months in US Financial Institution			
	Most recent 2 month bank statement required.								
	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.								
Condo	Must be warrantable by Fannie Mae								
Non-warrantable Condo	▪ Allowed		▪ Will be reviewed on an individual basis.						
Appraisal requirement	Loan AMT up to $1,500,000					One Full Appraisal and one AVM			
	Streamlined Loan (Investor Bank-Owned Refinance)					2055 Appraisal Only			