

LITE DOC N/O/O

[Asset Depletion / Bank Statement / P&L]

Program Code: PPA##AD/BS/PL

Loan Size	FICO	Asset Depletion		Bank Statement		P&L	
		Purch / No Cash Out	Cash-Out	Purch / No Cash Out	Cash-Out	Purch / No Cash Out	Cash-Out
\$100,000 - \$1,000,000	720	75	70	85	80	80	70
	700	75	70	85	80	75	70
	680	75	65	80	75	75	65
	660	70	65	80	70	70	65
\$1,000,001 - \$1,500,000	720	75	70	85	80	80	70
	700	75	70	80	75	75	70
	680	70	65	80	75	70	65
	660	70	60	75	70	70	60
\$1,500,001 - \$2,000,000	720	70	60	80	75	70	60
	700	65	60	80	75	65	60
	680	65	60	75	70	65	60
	660	65	60	70	65	65	60
\$2,000,001 - \$2,500,000	720	65	60	75	70	65	60
	700	65	60	75	65	65	60
	680	65	60	70	65	65	60
	660	65	60	70	65	65	60
\$2,500,001 - \$3,000,000	720	65	60	75	65	65	60
	700	65	60	70	60	65	60
	680	65	60	70	60	65	60
\$3,000,001 - \$3,500,000	720			70	55		
	700			70	55		

Income Documentation - Alternate Documentation

Asset Depletion (6 mo)	<ul style="list-style-type: none"> Most recent 6 months asset documentation verified by: cash in bank (100%); stocks, bonds, and/or mutual funds (90%); IRAs, 401K, and/or retirement accts (80%) Allowable assets divided by 60 months = qualifying income Maximum 50% DTI - No Expanded DTI available
Bank Statement Personal & Business – Combined (24 mo, 12 mo)	<ul style="list-style-type: none"> ≥1 borrower must be self-employed ≥2 years (≥25% ownership) Asset depletion allowed with bank statement documentation 50% standard expense factor Lower expense factor allowed with CPA / CTEC / EA letter or P&L CPA / CTEC / EA expense factor must be reasonable
Bank Statement Personal & Business – Separated (24 mo, 12 mo)	<ul style="list-style-type: none"> ≥1 borrower must be self-employed ≥2 years (≥25% ownership) Asset depletion allowed with bank statement documentation Personal used to qualify; 2 mo business stmts to verify cash flow and allow 100% business deposits (no expense factor).
P&L (12 mo) [CPA, CTEC, EA]	<ul style="list-style-type: none"> Self-employed (2yrs - 25% or greater ownership) P&L prepared by CPA, CTEC or EA Qualifying income based on the net income as reflected on P&L statement (multiplied by borrower's ownership percentage) / 12 months

Program Guidelines

Loan Purpose	<ul style="list-style-type: none"> Purchase Rate & Term Refinance Cash-Out Refinance 						
Occupancy Type	<ul style="list-style-type: none"> Primary Residence Second Home Investment 						
Property Type	<ul style="list-style-type: none"> SFR PUD 2-4 Unit Condo (Warrantable & Non Warrantable) 						
Product Type	30 Year Fixed, 5/6 SOFR ARM, 7/6 SOFR ARM						
Interest Only Option	Eligible (10/20 IO & 10/30 IO), ARMs & Fixed						
Prepayment Penalty	Prepayment penalty must be in compliance with the terms and limitations of the applicable state or federal law						
Citizenship Status	U.S Citizen, Permanent Resident, and Non-Permanent Resident						
Foreign National	Not Allowed						
Minimum Loan Amount	\$100,000						
Max Loan Amount	\$3,500,000						
Non-Permanent Resident Alien	Eligible without restrictions						
Max Cash-out	Unlimited						
Min Fico	660						
Max DTI	50%						
Tradelines Requirement	3 tradelines (12+ mo) or 2 tradelines (24+ mo), all active in last 12 mo; requirement met if borrower has 3 credit scores						
Credit Event Seasoning	Foreclosure / Bankruptcy / SS / DIL 7 Years All open judgments, garnishments, and all outstanding liens must be paid off prior to or at loan closing						
Reserves	<table border="0"> <tr> <td>\$100,000 - \$1,000,000</td> <td>6 Months</td> </tr> <tr> <td>\$1,000,001 - \$2,000,000</td> <td>9 Months</td> </tr> <tr> <td>\$2,000,001 - \$3,500,000</td> <td>12 Months</td> </tr> </table>	\$100,000 - \$1,000,000	6 Months	\$1,000,001 - \$2,000,000	9 Months	\$2,000,001 - \$3,500,000	12 Months
\$100,000 - \$1,000,000	6 Months						
\$1,000,001 - \$2,000,000	9 Months						
\$2,000,001 - \$3,500,000	12 Months						
Cash-Out Used as Reserves	Allowed						
Use of Gift Funds	Acceptable for use toward down payment and loan costs						
Max Interested Party Contributions (IPC)	Max 6%						
Appraisal requirement	<table border="0"> <tr> <td>Loan AMT < \$2,000,000</td> <td>One Full Appraisal + AVM or FNMA CU Risk score of 2.5 or less</td> </tr> <tr> <td>Loan AMT ≥ \$2,000,000</td> <td>Two Full Appraisals</td> </tr> </table> <p>2nd Full Appraisal required if AVM Confidence Score is below 90%</p> <p>All 1 unit investor appraisals require form 1007 Single Family Comparable Rent Schedule</p>	Loan AMT < \$2,000,000	One Full Appraisal + AVM or FNMA CU Risk score of 2.5 or less	Loan AMT ≥ \$2,000,000	Two Full Appraisals		
Loan AMT < \$2,000,000	One Full Appraisal + AVM or FNMA CU Risk score of 2.5 or less						
Loan AMT ≥ \$2,000,000	Two Full Appraisals						