

LITE DOC 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	80	75	90	80	85	80
	700	80	75	90	80	80	75
	680	75	70	90	80	80	70
	660	75	70	80	75	75	70
	640			80	70		
	620			80	70		
\$1,000,001 - \$1,500,000	720	80	75	90	80	85	80
	700	80	75	90	80	80	75
	680	75	70	85	75	75	70
	660	75	65	80	75	75	65
	640			70	65		
	620			70	65		
\$1,500,001 - \$2,000,000	720	70	65	90	80	70	80
	700	70	65	85	75	70	70
	680	70	65	80	70	70	65
	660	70	65	75	65	70	65
	640			65			
\$2,000,001 - \$2,500,000	720	70	65	80	75	70	70
	700	70	65	75	65	70	65
	680	70	65	75	65	70	65
	660	70	65	70	65	70	65
\$2,500,001 - \$3,000,000	720	70	65	75	70	70	65
	700	70	65	75	65	70	65
	680	70	65	70	65	70	65
\$3,000,001 - \$3,500,000	720			70	55		
	700			70	55		
\$3,500,001 - \$4,000,000	720			70	50		

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 						
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	\$4,000,000						
Non-Permanent Resident Alien	Eligible without restrictions						
Max Cash-out	Unlimited						
Min Fico	620						
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 - \$4,000,000</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 - \$4,000,000	12 Months
\$100,000 - \$1,000,000	6 Months						
\$1,000,001 - \$2,000,000	9 Months						
\$2,000,001 - \$4,000,000	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)	<ul style="list-style-type: none"> 6% (> 75% LTV) 9% (≤ 75% LTV) 						
Appraisal requirement	<ul style="list-style-type: none"> 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 2nd Full Appraisal required if AVM Confidence Score is below 90% 						