



PROGRAM CODE: PPA76PNL, PPA56PNL

LITEDOC PNL						
FIXED / ARM						
PURCHASE / RATE & TERM						
OCCUPANCY	UNITS	MAX LOAN AMT	LTV / CLTV	MIN FICO	MO. RESERVES	DTI
PRIMARY	1	\$1,000,000	75	720	6	50%
			75	700		
			75	680		
			75	660		
		\$1,500,000	75	720	9	
			75	700		
			75	680		
			75	660		
		\$2,000,000	70	720	12	
			70	700		
			70	680		
			70	660		
\$3,000,000	70	720	12			
	70	700				
	70	680				
	70	660				
INVESTMENT	1	\$1,000,000	75	720	6	50%
			75	700		
			75	680		
			70	660		
		\$1,500,000	70	720	9	
			70	700		
			70	680		
			70	660		
		\$2,000,000	70	720	12	
			65	700		
			65	680		
			65	660		
\$3,000,000	65	720	12			
	65	700				
	65	680				



CASH OUT						
OCCUPANCY	UNITS	LOAN AMOUNT	LTV / CLTV	MIN FICO	MO. RESERVES	DTI
PRIMARY	1	\$1,000,000	70	720	6	50%
			70	700		
			70	680		
			70	660		
		\$1,500,000	70	640	9	
			70	620		
			70	720		
			65	700		
		\$2,000,000	65	680	12	
			65	660		
			65	640		
			65	620		
		\$3,000,000	65	720	12	
			65	700		
			65	680		
			65	660		
INVESTMENT	1	\$1,000,000	70	720	6	50%
			70	700		
			65	680		
			65	660		
		\$1,500,000	65	640	9	
			65	620		
			65	720		
			60	700		
		\$2,000,000	60	680	12	
			60	660		
			60	640		
			60	620		
		\$3,000,000	60	720	12	
			60	700		
			60	680		

1. ARM DETAILS:

5/1 SOFR (2/1/5 CAP STRUCTURE) AND 7/1 SOFR (5/1/5 CAP STRUCTURE)

MARGIN: 4.000%

FLOOR: MARGIN

2. LTV:

SECOND HOME: 80%

HOUSING LATES 0X60X12: -5

FORECLOSURE, SHORT SALE, DELINQUENT 24 MONTHS: -5

BANKRUPTCY CHAPTER 7 24 MONTHS: -5

BANKRUPTCY CHAPTER 7 12 MONTHS: -5

3. APPRAISAL:

ONE FULL APPRAISAL

LOAN AMOUNT	APPRAISAL REQUIREMENT
≤ \$2,000,000	ONE FULL APPRAISAL*
> \$2,000,000	TWO FULL APPRAISALS**

*APPRAISAL REVIEW OR FNMA CU RISK SCORE OF 2.5 OR LESS IS REQUIRED IN ADDITION TO APPRAISAL

**WHEN 2 APPRAISALS ARE APROVIDED, AN APPRAISAL REVIEW OR CU IS NOT REQUIRED. THE LOWER VALUE OF THE TWO APPRAISALS WILL BE UTILIZED

4. ASSETS:

ACCOUNT STATEMENTS SHOULD COVER MOST RECENT 60-DAY PERIOD

VOD SHOULD BE DATED WITHIN 30 DAYS OF LOAN APPLICATION DATE

STOCKS/BOND/MUTUAL FUNDS - 90% OF STOCK ACCOUNTS CAN BE CONSIDERED IN THE CALCULATION OF ASSETS FOR CLOSING COSTS AND RESERVES

VESTED RETIREMENT ACCOUNT FUNDS - 80% MAY BE CONSIDERED FOR CLOSING AND/OR RESERVES

NON-VESTED OR RESTRICTED STOCK ACCOUNTS OR UNITS ARE NOT ELIGIBLE FOR USE AS DOWN PAYMENT OR RESERVES

ASSET ACCOUNTS USED FOR TO CALCULATE ADDITIONAL INCOME FOR QUALIFYING PURPOSES ARE NOT ELIGIBLE FOR USE AS DOWN PAYMENT OR RESERVES

WHEN BANK STATEMENTS ARE USED, LARGE DEPOSITS MUST BE EVALUATED

5. CREDIT:

AT LEAST 3 TRADELINES REPORTING FOR A MINIMUM OF 12MO WITH ACTIVITY IN THE LAST 12MO; OR

AT LEAST 2 TRADELINES REPORTING FOR A MINIMUM OF 24MO WITH ACTIVITY IN THE LAST 12 MO



6. FIRST TIME HOME BUYER: BORROWER WHO HAS NO OWNERSHIP INTEREST (SOLE OR JOINT) IN A RESIDENTIAL PROPERTY DURING THE THREE-YEAR PERIOD PRECEDING THE DATE OF THE PURCHASE OF THE SUBJECT PROPERTY CAN MEET THE HOUSING HISTORY REQUIREMENT WITH A SATISFACTORY (OX30) CONSECUTIVE 12 MO RENT HISTORY SOMETIME IN THE 3 YEARS PRIOR TO LOAN APPLICATION
7. INELIGIBLE STATES: INTEREST ONLY FEATURE IN TEXAS WHEN USING THE EQUITY CASH OUT TRANSACTIONS
8. PROPERTY TYPES: NON-WARRANTABLE CONDO, WARRANTABLE CONDO, 2-4 UNIT, MODULAR, RURAL

PRIMARY		INVESTMENT	
PURCHASE / RATE & TERM		PURCHASE / RATE & TERM	
PROPERTY TYPES	MAX LTV	PROPERTY TYPES	MAX LTV
NON-WARRANTABLE CONDO	75	NON-WARRANTABLE CONDO	75
WARRANTABLE CONDO	75	WARRANTABLE CONDO	75
2-4 UNIT	75	2-4 UNIT	75
MODULAR	75	MODULAR	75
RURAL	75	RURAL	NA
CASH-OUT		CASH-OUT	
NON-WARRANTABLE CONDO	75	NON-WARRANTABLE CONDO	70
WARRANTABLE CONDO	75	WARRANTABLE CONDO	70
2-4 UNIT	75	2-4 UNIT	70
MODULAR	75	MODULAR	70
RURAL	70	RURAL	NA

9. SELLER CONCESSIONS: FOLLOW FNMA GUIDELINES
10. INCOME: THIS PROGRAM IS DESIGNED FOR BORROWERS WHO ARE SELF-EMPLOYED AND WOULD BENEFIT FROM ALTERNATIVE LOAN QUALIFICATION METHODS. A CPA/CTEC/EA COMPLETED AND SIGNED P&L MAY BE USED AS AN ALTERNATIVE TO TAX RETURNS TO DOCUMENT A SELF EMPLOYED BORROWER'S INCOME
AT LEAST ONE OF THE BORROWERS MUST BE SELF-EMPLOYED FOR AT LEAST 2 YEARS (25% OR GREATER OWNERSHIP) TO QUALIFY FOR THIS PROGRAM
NO 4506-C/TAX TRANSCRIPTS/TAX RETURNS REQUIRED
MINIMUM EXPENSE FACTOR WITH A P&L IS 20% FOR SERVICE BUSINESS, 40% FOR PRODUCT BUSINESS
SERVICE BUSINESS: OFFERS SERVICES SUCH AS ACCOUNTING, CONSULTING, COUNSELING, FINANCIAL PLANNING, INSURANCE, THERAPY
PRODUCT BUSINESS: SELLS GOODS SUCH AS CONTRACTING OR CONSTRUCTION, FOOD SERVICES, MANUFACTURING, RESTAURANT, RETAIL
11. CASH OUT: 100% OF LOAN BALANCE UP TO \$500K
80% OF LOAN BALANCE UP TO \$1M
12. RESIDUAL INCOME: REQUIRED FOR ALL TRANSACTIONS WITH DTI > 43%
AMOUNT OF GROSS MONTHLY INCOME REMAINING ONCE A BORROWER HAS PAID ALL MONTHLY DEBT OBLIGATIONS
FOR RESIDUAL INCOME, UTILIZE RESIDUAL INCOME OF \$2,500 PLUS AN ADDITIONAL \$150 PER DEPENDENT
13. HOUSING HISTORY: BORROWERS MUST HAVE SATISFACTORY CONSECUTIVE 12MO MORTGAGE AND/OR RENT PAYMENT HISTORY IN THE 3 YEARS PRIOR TO LOAN APPLICATION. MORTGAGE AND RENTAL PAYMENTS NOT REFLECTED ON THE CREDIT REPORT MUST BE DOCUMENTED VIA AN INSTITUTIONAL VERIFICATION OF RENT OR VERIFICATION OF MORTGAGE (VOR/VOM), OR WITH ALTERNATIVE DOCUMENTATION. ALTERNATIVE DOCUMENTATION MUST SHOW THE MOST RECENT 12MO HISTORY, AND MAY BE IN THE FORM OF CANCELLED CHECKS OR BANK STMTS, MORTGAGE/RENTAL STMTS INCLUDING PAYMENT HISTORY, ETC. PAYMENTS TO PRIVATE LENDER OR LANDLORS REQUIRE SUPPORT WITH CANCELLED CHECKS.
14. BORROWER ELIGIBILITY: US CITIZEN, PERMANENT RESIDENT ALIEN, NON-PERMANENT RESIDENT ALIEN
15. CASH-OUT FOR RESERVE REQUIREMENT: NET CASH-OUT PROCEEDS FROM THE SUBJECT TRANSACTION MAY BE USED FOR REQUIRED RESERVES.