

PRIME

[Full Doc, Asset Depletion, 1099, Bank Statement]

Program Code: PBP##

FICO & LTV / CLTV GRID			Primary Residence			
			Full Doc		Alt Doc	
Loan Size	FICO	Max DTI	Purchase & R/T Refi	Cash-Out	Purchase & R/T Refi	Cash-Out
≤ \$1,000,000	700	50	85	80	85	80
	660		80	75	80	75
	620		75	70	75	70
≤ \$1,500,000	720	50	85	80	85	80
	700		80	75	80	75
	680		80	75	80	75
	660		80	75	80	75
	620		75	70	75	70
≤ \$2,000,000	740	50	85	80	85	80
	700		80	75	80	75
	680		80	70	80	70
	620		75	70	75	70
≤ \$2,500,000	720	50	75	75	75	75
	700		75	70	75	70
	680		75	65	75	65
	620		70	N/A	70	N/A
≤ \$3,000,000	720	50	75	70	75	70
	700		75	65	75	65
	680		70	65	70	65
	620		70	N/A	70	N/A
≤ \$3,500,000	700	50	70	65	70	65

FICO & LTV / CLTV GRID			Second Home & Investor			
			Full Doc		Alt Doc	
Loan Size	FICO	Max DTI	Purchase & R/T Refi	Cash-Out	Purchase & R/T Refi	Cash-Out
≤ \$1,000,000	660	50	80	75	80	75
	620		75	70	75	70
≤ \$2,000,000	680	50	80	75	80	75
	620		75	70	75	70
≤ \$2,500,000	720	50	75	70	N/A	N/A
	620		75	65	N/A	N/A

Income Documentation			
Full Doc (2 Year)	Wage Earner	<ul style="list-style-type: none"> 2 Years W-2s W2 Transcripts or Tax transcripts if applicable 	<ul style="list-style-type: none"> Year-to-date (YTD) paystub VVOE (Verification of Employment)
	Self Employed	<ul style="list-style-type: none"> 2 Years Year-to-date (YTD) P&L / balance sheet W2 Transcripts or Tax transcripts if applicable 	<ul style="list-style-type: none"> 2 Years of signed individual and business tax returns VVOE (Verification of Employment)
Full Doc (1 Year)	Wage Earner	<ul style="list-style-type: none"> 1 Year W-2s W2 Transcripts or Tax transcripts if applicable 	<ul style="list-style-type: none"> Year-to-date (YTD) paystub VVOE (Verification of Employment)
	Self Employed	<ul style="list-style-type: none"> Recent year Year-to-date (YTD) P&L / balance sheet W2 Transcripts or Tax transcripts if applicable 	<ul style="list-style-type: none"> Recent year of signed individual & business tax returns VVOE (Verification of Employment)
Alt Doc - Asset Depletion		<ul style="list-style-type: none"> Asset amortization is the creation of an income stream from specific asset types It can be used with other sources of income or independently Borrowers must have minimum of \$250,000 in post-close eligible assets <ul style="list-style-type: none"> Depository Accounts - 100% Marketable Securities (Publicly traded) - 80% Surrender Value of Life Insurance - 100% cash - surrender charge Retirement Account ($\geq 59 \frac{1}{2}$) - 80% (100% if depository) Retirement Account ($< 59 \frac{1}{2}$) - 70% (90% if depository) Cryptocurrency - 50% (Allowing Bitcoin and Ethereum and can only represent 25% of net eligible assets) 	
Alt Doc - 12 or 24 mo Bank Statement		<ul style="list-style-type: none"> Borrower has been self-employed in the same business for the last 2 years and has a minimum of 25% ownership Provide a signed written business narrative Provide 12 or 24 months' complete and consecutive bank statement within 60 days of note date <ul style="list-style-type: none"> Max 3 accounts allowed Co-mingled accounts will be qualified as a Business Bank Statement loan Personal Bank Statement only: Provide 2 months of business bank statements to verify separate accounts <ul style="list-style-type: none"> Evidence of business activity/expenses is not allowed unless using the Business Bank Statement program All parties listed on the bank account must be a borrower on the loan Transfers from other bank accounts are ineligible unless they are from the borrower's business account 	
Alt Doc - 1099		<ul style="list-style-type: none"> 2-year employment history in the same line of work, and who have at least 1 year of receiving 1099 income An independent contractor that receives income from both 1099 and W2(s) on a consistent basis may be eligible with verification they are not an employee of the W2 company 	

Program Guidelines			
Loan Purpose	<ul style="list-style-type: none"> Purchase 	<ul style="list-style-type: none"> Rate & Term Refinance 	<ul style="list-style-type: none"> Cash-Out Refinance
Occupancy Type	<ul style="list-style-type: none"> Primary Residence 	<ul style="list-style-type: none"> Second Home 	<ul style="list-style-type: none"> Investment
Property Type	<ul style="list-style-type: none"> 1-4 Unit PUD 	<ul style="list-style-type: none"> Leasehold estate 	<ul style="list-style-type: none"> Condo (Warrantable & Non-Warrantable)
Loan Amount Limits	\$3,500,000		
Interest Only Option	Available		
Prepayment Penalty	No penalty		
Product Type	30 Year Fixed, 5/6 & 7/6 SOFR ARM		
Min Fico	620		
Housing Lates	<ul style="list-style-type: none"> 1x30x12 ($\leq 80\%$ LTV) 	<ul style="list-style-type: none"> 0x30x12 ($> 80\%$ LTV) 	
Credit Event Seasoning	FC/BK/SS/DIL	<ul style="list-style-type: none"> 2 Years ($\leq 80\%$ LTV) 4 Years ($> 80\%$ LTV) 	
Tradelines Requirement	3 tradelines (12+ months) OR 2 tradelines (one 24+ months, one 12+ months)		
Reserves	<ul style="list-style-type: none"> 3 months ($\leq \\$1,500,000$) 	<ul style="list-style-type: none"> 6 months ($> \\$1,500,000$) 	
Minimum Own Funds	LTV $> 80\%$: Min 5% own funds required; Gift funds not allowed for Investment		
Citizenship Status	<ul style="list-style-type: none"> U.S Citizen 	<ul style="list-style-type: none"> Permanent Resident 	<ul style="list-style-type: none"> Non-Permanent Resident
Escrow Holdbacks	Not Allowed		
Intrested Party Contributions (IPC)	<ul style="list-style-type: none"> Primary & Second Home - 6% 	<ul style="list-style-type: none"> Investment - 3% 	
Max Cash-out	\$500,000		
Declining Market LTV Cap	Maximum LTV/CLTV must be reduced by 5%		
Acreage Limits	Max 20 acres		
Condotel	<ul style="list-style-type: none"> Max LTV 80% for Purchase and R/T Refi 	<ul style="list-style-type: none"> Max LTV 75% for Cash-Out Refi 	
Appraisal requirement	Loan AMT \leq \$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 from separate appraisers	