

TRUE STATED

[Stated Income]

Program Code: PBTS##

Stated Income						
	States	Max Loan Amount	Max LTV/CLTV/HCLTV			Min FICO
1 Unit SFR / PUD, 2-4 Units	California	Up to \$3,000,000	75	75	75	680
	California	\$3,000,000.01 - \$4,000,000	70	70	70	720
	Out of California	Up to \$2,000,000	70	70	70	700
	Out of California	\$2,000,000.01 - \$2,500,000	65	65	65	700
Condominium	All States	Up to \$2,000,000	70	70	70	700
Foreign Nationals	Not Available for ABIO, 3MB, or BBS					
Cash-Out Refinance	Not Available for ABIO, 3MB, or BBS					

Income Documentation - Stated Income	
Self-Employed	<p>Definitive Description of Business, Industry, and Borrower's Title listed on 1003 will be required. Please also provide two of the following three options:</p> <ol style="list-style-type: none"> 1. CPA Letter verifying business ownership for at least 2 years, 2. 2 years of business license, 3. Current Employment (1003) listed on the credit report or Third-party listing to verify business name and phone #.
Salary Employees	Verbal Verification of Employment / Current Employment (1003) must show on credit report.
Income Calculation	<p>The lower of the income listed on the 1008 or the total verified assets divided by 6 (Reasonableness of Income applies).</p> <p>Large deposits of more than 100% of the monthly income must be sourced.</p>

Program Guidelines			
Loan Purpose	<input type="checkbox"/> Purchase <input type="checkbox"/> Rate & Term Refinance <input type="checkbox"/> Cash-Out Refinance		
Occupancy Type	<input type="checkbox"/> Primary Residence <input type="checkbox"/> Second Home <input type="checkbox"/> Investment		
Property Type	<input type="checkbox"/> SFR <input type="checkbox"/> PUD <input type="checkbox"/> 2-4 Unit <input type="checkbox"/> Condo		
Loan Amount Limits	No limit with investor approval in CA	\$2,500,000 Out of CA	
Interest Only Option	Not Allowed		
Prepayment Penalty	No penalty		
Product Type	30 Year Fixed, 7/6 SOFR ARM (5/1/5)		
Min Fico	Refer to the applicable table above		
Mortgage/Rent	Max 1x30 in past 12 months		
Credit Event Seasoning	Bankruptcy/SS&DIL/Foreclosure	5 Years / 5 Years / 5 Years	
	Loan Modification	5 Years	
Tradelines Requirement	3 tradelines in good standing on traditional credit report. Borrower may provide a non-traditional credit reference from US institutions for the past 12 months.		
LTV/CLTV Limits	Refer to the applicable table above		
Declining Market	Declining property values represent higher, possibly unacceptable risk because of the potential for a loss in borrower equity.		
Investment Property Max LTV	75%		
Max DTI	38% / 43%		
Reserves	Stated Income (CA)	Loan AMT up to \$4,000,000	6 months in US Financial Institution
	Stated Income (Out of CA)	Loan AMT up to \$2,000,000	6 months in US Financial Institution
	Most recent 2 month bank statement required.		
	Reserves must be borrower's own funds.		
	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.		
Use of Gift Funds	Down Payment and Closing Costs - Allowed	Reserves - Not Allowed	
Minimum Borrower's Contributions	Foreign Nationals	50% for the down payment	
Appraisal requirement	Loan AMT up to \$4,000,000	One Full Appraisal and one Desk Review	
	Loan AMT up to \$2,500,000 (Out of CA)	One Full Appraisal and one Desk Review	
	Streamlined Loan (Investor Bank-Owned Refinance)	2055 Appraisal Only	
Condotel / Non-warrantable Condo	Ineligible		
Citizenship Status	U.S Citizen, Permanent Resident, Non-Permanent Resident, and Foreign National		
Max Interested Party Contributions (IPCs)	Primary and Second Home	3%	
	Investment	2%	
Max Cash-out	Up to loan amount		