BANK STATEMENT

May 9, 2024

Loan Amount (Min $150k)		Max LTV/CLTV	Min FICO	Max DTI
PRIMARY RESIDENCE				
Purchase Rate Term	$1.5MM	80%	660	50%
	$2.0MM	75%	640	50%
	$2.0MM	80%	680	50%
	$2.0MM	85%	700	50%
	$2.0MM	90%	720	50%
	$2.5MM	65%	640	50%
	$2.5MM	85%	720	50%
	$3.0MM	65%	660	50%
	$3.0MM	70%	680	50%
	$3.0MM	80%	700	50%
Cash-Out	$2.0MM	70%	640	50%
	$2.0MM	75%	660	50%
	$2.0MM	80%	680	50%
	$2.5MM	60%	640	50%
	$3.0MM	60%	660	50%
	$3.0MM	65%	680	50%
	$3.0MM	80%	700	50%
SECOND HOMES & INVESTMENT PROPERTIES				
Purchase/Rate Term	$1.0MM	85%	700	50%
	$2.0MM	80%	680	50%
	$2.0MM	75%	660	50%
	$2.5MM	65%	660	50%
	$3.0MM	60%	660	50%
	$3.0MM	75%	680	50%
	$3.0MM	80%	700	50%
Cash-Out	$2.0MM	75%	680	50%
	$2.0MM	80%	700	50%
	$3.0MM	60%	660	50%
	$3.0MM	65%	680	50%
	$3.0MM	70%	700	50%
	$3.0MM	80%	720	50%

GENERAL REQUIREMENTS			
Product Type	• 30-YR Fixed		• 40 YR Fixed – Interest Only, 10-YR I/O Period
Interest Only	• Primary Residence & Second Home	• MIN 680 FICO	• 40 YR term qualified at 30 YR AM full PITIA Payment
	• Primary Residence Max LTV/CLTV 85% | Second Home Max LTV/CLTV 75%		
	• Interest-Only Payment Calculation: *Loan Amount x Interest Rate divided by 12 months*		
Loan Amounts	• MAX $3.0MM	• Loan Amt >$2.5MM | MIN 660 FICO	• Loan Amt >$1.5MM - $2.5MM | MIN 640 FICO
Occupancy	• Primary, Second Home, Investment		• Purchase, Rate/Term Refinance, and Cash-Out Refinance
Second Home/NOO	• MIN 680 FICO MAX 80% LTV/CLTV | MIN 660 FICO Max 75% LTV/CLTV | MIN 700 FICO MAX 85% LTV/CLTV		
	• Second Home/NOO - MAX $3.0MM		
Escrow Waiver	• Allowed when LTV ≤ 80% (LTV ≤ 90% for CA properties)	• MIN FICO 700	• Primary Residence & 2nd Homes - Not HPML
Prepayment Penalty NOO Only	• 3 years – 6 months' interest on excess of 20% of the original principal balance (unless otherwise restricted by law)		
	• 5 years, 4 years, 3 years, 2 years, 1 year, and No PPP options are available. Please see rate sheet for pricing options.		
Property Type	• Single Family, PUD's, 2-4 Units, Townhouses and Condos | 2-4 Units - NOO MAX LTV/CLTV 80% (Min 700 FICO if LTV/CLTV > 70%)		
Cash-Out	• MIN FICO 640 | MAX 70% LTV/CLTV	• MIN FICO 660 | MAX 75% LTV/CLTV	• MIN FICO 680 | MAX 80% LTV
	• Second Home/NOO MAX 80% LTV	• 6 months seasoning required	
	• Cash-Out > $300k Min 700 FICO • Cash-Out Unlimited ≤50% LTV | MAX Cash-Out $2MM LTV 50.01% - 60% | MAX Cash-Out $500k LTV >60%		• TX 50 (a) (6) loans – Max 80% LTV/CLTV
Appraisals	• Loan amounts ≥$1.5MM a borrower paid second appraisal must be obtained		

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UNDERWRITING REQUIREMENTS	
Documentation	• **Business or Personal Bank Statements:** 24 or 12 months • **1099**: 1 or 2 years statements • **12 Month Bank Stmt** Min 640 FICO • **P&L Statements**: 1 yr or 2 yr. | Max 80% LTV/CLTV .
Credit Score	• Primary wage earners middle FICO score
Housing History	• Residential pay history 1 x 30 x 12 | 0 X 30 X 12 if LTV > 85% • Rent free allowed - Max 80% LTV/CLTV | MIN FICO 720 • Due to Forbearance (Delinquency prior to March 2020 will not be considered forbearance): Up to 6 consecutive missed payments if due to forbearance if now current with 3 current payments (*rate adjustment applies. Does not apply if Forbearance is greater than 12 months.)*
Credit History	• No 60 Day consumer late payments in last 12 Mo • No Collections/Charge offs/Judgments in last 24 months
Trade lines	• 3 trade lines reporting for ≥ 12 months; or 2 trade lines reporting for ≥ 24 months
DTI Requirements	• Max 50% when LTV ≤ 85%| LTVs > 85% Max 40%/50% | NOO MAX 50%
Qualifying Income	• **Business Bank Statements** | Total deposits, less business expense ratio, annualized, multiplied by the % of ownership • **Personal Bank Statements** | Total deposits, less business expense ratio, annualized or 100% of deposits w/two months business bank stmts • **1099 Statements** **|**Total 1099 plus YTD earnings, less business expense ratio, annualized. • **P&L Statements |** Prepared by CPA/Tax preparer. Requires w/2 months business bank stmts w/ deposits supporting gross receipts within 15%. • 24 month or most recent 12 month's average will be used for qualifying. • CPA letter confirming percentage of ownership. ○ MIN 50% ownership required for Business Bank Statements. MIN 25% ownership for Personal Bank Statements. • Business Questionnaire • Business Expense Ratio | Standard 50% (Some Business may require a 70% ratio. See guidelines for details)| < 50% with 3rd party prepared CPA/Tax Preparer statement| MIN 15% • W-2 income from a Co-Borrower may be used if not associated with the Borrowers business • Rental income paid in to a separate account can be used to qualify with the following documentation • Copy of lease (75% can be used), 3 month's bank stmt clearly showing receipt of rental income, Rent is not associated with the subject property
One Year Self-Employed	• MIN FICO 720 • Max LTV 80% Purchase/Rate Term |Max LTV 75% Cash-Out • SFR, Townhome and Condo properties only. • Self-Employed ≥1 year or ≤2 years. Similar line of work for 2 full years • Business Bank Statement Only. **Most recent 12 months deposits required. The first 6 months total deposits will be compared to the total deposits of the second 6 months** • If the second 6 months is ≥ to the first 6 months move forward with 12-month average • If the second 6 months is < the first 6 months but not more than a 10% reduction, move forward with the last 6-month average for income • If the second 6 months has a >10% reduction in deposits the borrower is not eligible **Not allowed** • 2-4 Unit Properties • Second Homes / Investment • No personal bank statement or full documentation • No rent free
Residual Income	• MIN required $2,500 • **Payment Shock -** MAX 450% | FTHB 350%
Seasoning Requirements	• Foreclosure, Deed-in-Lieu, Short Sale, Modification, or 120 day late–24 months from deed date / 24 months from Forbearance request • Bankruptcy Chapter 7 & 11 • 24 months from discharge date • Bankruptcy Chapter 13 • 24 months from filing date *(if paid as agreed and discharged prior to application)* • Dismissed: Min 24-months from dismissal date
Reserves	• MIN 6 Months • Cash-Out may be used to satisfy reserve requirements
Assets	• Business funds may be used to satisfy reserves at - the lesser of 100% of the ending balance; or the percent of ownership • Must be sourced or seasoned for 30 Days

NON-PERMANENT RESIDENT ALIEN			
• MAX 80% LTV/CLTV	• Primary Residences Only	• Purchase & Rate Term Refinance Only	• Acceptable Visa Types: H-1B, E-1,2 and 3, EB-5, O-1, G-1 to G-5 • Temporary I-551 Stamp with a I-797 application for full residency OR an application of extension ≤6 mos. of expiration