

## ELITE ALT DOC [CPA P&L, WVOE]

Program Code: ED##

CPA P&L, WVOE							
FICO & LTV / CLTV GRID		Purchase & Rate / Term Refinance			Cash - Out Refinance		
FICO	Loan Size	Owner Occupied	Second Home	Investment	Owner Occupied	Second Home	Investment
740	≤ \$1,000,000	80	80	80	80	75	75
	≤ \$1,500,000	80	80	80	75	75	75
	≤ \$2,000,000	80	80	80	75	70	70
	≤ \$2,500,000	80	75	75	70	65	65
	≤ \$3,000,000	75	70	70	65	60	60
	≤ \$3,500,000	65	60	N/A	N/A	N/A	N/A
720	≤ \$1,000,000	80	80	80	75	75	75
	≤ \$1,500,000	80	80	80	75	75	75
	≤ \$2,000,000	80	80	80	70	70	70
	≤ \$2,500,000	80	75	75	70	65	65
	≤ \$3,000,000	75	70	70	65	60	60
	≤ \$3,500,000	60	60	N/A	N/A	N/A	N/A
700	≤ \$1,000,000	80	80	80	75	75	75
	≤ \$1,500,000	80	80	80	75	70	70
	≤ \$2,000,000	80	80	80	70	70	70
	≤ \$2,500,000	75	75	75	65	65	65
	≤ \$3,000,000	70	70	70	60	60	60
	≤ \$3,500,000	60	60	N/A	N/A	N/A	N/A
680	≤ \$1,000,000	80	80	80	70	70	70
	≤ \$1,500,000	80	80	80	70	70	70
	≤ \$2,000,000	75	75	75	65	65	65
	≤ \$2,500,000	70	70	70	60	N/A	N/A
	≤ \$3,000,000	N/A	N/A	N/A	N/A	N/A	N/A
	≤ \$3,500,000	N/A	N/A	N/A	N/A	N/A	N/A
660	≤ \$1,000,000	80	80	80	70	70	70
	≤ \$1,500,000	75	75	75	70	70	70
	≤ \$2,000,000	75	70	70	60	60	60
	≤ \$2,500,000	70	65	65	N/A	N/A	N/A
	≤ \$3,000,000	N/A	N/A	N/A	N/A	N/A	N/A
	≤ \$3,500,000	N/A	N/A	N/A	N/A	N/A	N/A

Income Documentation		
Alt Doc	12 Mo P&L	<ul style="list-style-type: none"> <li>▪ CPA/EA/CTEC Prepared (12M P&amp;L)</li> <li>▪ Preparer must certify he/she prepared or reviewed business tax returns</li> <li>▪ Evidence of Business Existence (Minimum 2 Years)</li> </ul>
	WVOE	<ul style="list-style-type: none"> <li>▪ FNMA Form 1005</li> </ul>

Program Guidelines			
Loan Purpose	▪ Purchase	▪ Rate & Term Refinance	▪ Cash-Out Refinance
Occupancy Type	▪ Primary Residence	▪ Second Home	▪ Investment
Property Type	▪ SFR	▪ PUD	▪ 2-4 Unit
Product Type	30 Year Fixed, 40 Year Fixed (IO), 15 Year Fixed, 5/6 SOFR ARM, 7/6 SOFR ARM, 10/6 SOFR ARM		
Interest Only Option	Eligible (10/20 IO & 10/30 IO), ARMs & Fixed		
Interest Only Restrictions	Min FICO 700		
Prepayment Penalty	Permitted on Non-Owner Occupied (Investment Properties) only		
Minimum Loan Amount	\$150,000		
Max Loan Amount	\$3,500,000		
Non-Permanent Resident Alien	▪ Purchase and Rate and Term Only		
Non-Occupant Co-Borrower	▪ 1 Unit	▪ Primary residence or Second home Only	
First Time Homebuyer (FTHB)	▪ No Interest Only (IO)		
Max Cash-out	▪ LTV > 60%: \$1,000,000	▪ LTV ≤ 60%: Unlimited	
Min Fico	660		
Max DTI	50%		

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<b>Mortgage / Rental History</b>	0x30x12		
<b>Housing Event Seasoning</b>	≥ 36 Months		
<b>Tradeline Requirement</b>	Each borrower must have at least 2 tradelines (12-month history in last 24 months), or 3 combined tradelines with co-borrower.		
<b>Listing Requirement - Rate &amp; Term</b>	Properties listed multiple times within the past 12 months are not eligible		
<b>Large Deposit</b>	Deposit exceeding 100% of the borrower's monthly income		
<b>Reserves</b>	\$150,000 - \$500,000	6 Months	
	\$500,001 - \$1,000,000	6 Months	
	\$1,000,001 - \$2,000,000	9 Months	
	\$2,000,001 - \$3,500,000	12 Months	
	Additional Financed Properties	2 months reserves per additional property (Capped at 12 months total reserves)	
<b>Cash-Out Used as Reserves</b>	Allowed		
<b>Gift Funds</b>	Allowed on all occupancy types < 80% LTV		
<b>Use of Gift Funds as Reserves</b>	Allowed (Must be deposited to borrower's account prior to closing)		
<b>Use of Gift Funds as Down Payment</b>	▪ LTV < 75%: 100%	▪ LTV ≥ 75%: Minimum 5% borrower contribution required	
<b>Citizenship Status</b>	▪ U.S. Citizens	▪ Permanent Resident Aliens	▪ Non-Permanent Resident Aliens
<b>Max Interested Party Contributions (IPCs)</b>	6%		
<b>Declining Market</b>	5% LTV Reduction		
<b>Departing Residence</b>	▪ Rental income allowed for qualifying	▪ Up to 75% of projected rental income may offset PITIA	
	▪ If recently rented: (1) Lease agreement and (2) Proof of security deposit are required		
<b>Appraisal requirement</b>	▪ Interior / exterior inspection is required	▪ 2nd Appraisal required for loans > \$2,000,000	
	Appraisal Review Product Required unless either CU or LCA score is ≤ 2.5, or two full appraisals are obtained		