



SHARP N FULL/ATL DOC

7/3/2025

FULL/ALT DOC

Occupancy	Units			PURCHASE	R/T	C/O	Occupancy	Units			PURCHASE	R/T	C/O
		Loan Amount	MIN FICO	MAX LTV/CLTV	MAX LTV/CLTV	MAX LTV/CLTV			Loan Amount	MIN FICO	MAX LTV/CLTV	MAX LTV/CLTV	MAX LTV/CLTV
Primary Residence	1	<=\$2.0MM	740+	80%	80%	75%	Second Home & Investments	1	<=\$2.0MM	700+	80%	80%	75%
			700	80%	80%	75%				680	75%	75%	70%
			680	75%	75%	70%				<=\$2.5MM	700+	75%	75%
		<=\$2.5MM	740+	80%	80%	65%			<=\$3.0MM	700+	70%	70%	N/A
			700	75%	75%	65%							
		<=\$3.0MM	740+	75%	75%	N/A							
			700	70%	70%	N/A							

DOCUMENTATION TYPES

FULL DOCUMENTATION

WAGE EARNER 1 or 2 YRs | W-2, Paystubs w/YTD earnings

SELF-EMPLOYED 1 or 2 YRs | Tax Returns (Personal & Business as applicable) | YTD P&L

BANK STATEMENTS - ALL

SELF-EMPLOYED Borrowers must be self-employment for a MIN of 2 years from the date of the Note
Business must be in existence MIN 2 years from the date of the Note.

NSF'S NSF only need to be considered when resulting in a bank fee | All NSF's require a LOE from the borrower and UW evaluation required.

LARGE DEPOSITS Deposits >50% of the average balance in the past 12 MO must be sourced.

BANK STATEMENT DATE The most recent statements must be within 90 days of the Note date

OWNERSHIP Borrower must be a MIN 25% owner of the business verified by a CPA/Tax preparer letter, operating agreement or equivalent.

CO-MINGLED ACCOUNTS Single account reflecting both personal and business expenses. Co-mingled will be considered a business bank statement and an expense factor needs to be applied.

12/24 MONTH PERSONAL BANK STATEMENTS

MULTIPLE ACCOUNTS May be used for multiple businesses or when a borrower can show they have closed one account to use another.

BUSINESS BANK STATEMENTS 2 MO. Business bank statements required reflecting business activity & transfers to personal account.

12/24 MONTH BUSINESS BANK STATEMENTS

QUALIFYING INCOME
1. 50% expense ratio – qualifying income is the MO. net income from deposits less the 50% expense ratio.
2. P&L from a CPA or licensed tax preparer – qualifying income is the net income from deposits less the P&L expense ratio | MIN 10%
3. Expense Statement from CPA or licensed tax preparer specifying a business expense as a % of the gross annual sales/revenue. | MIN 10%
a. Preparer must attest they have either prepared the borrowers most recent tax return.

PROFIT AND LOSS (12 MONTHS) INCOME

Not eligible

1099 (24 Months)

BORROWERS Individuals paid via 1099 but are not business owners

RECEIPT OF INCOME 2 most recent consecutive FULL years with the same employer

EXPENSE RATIO 10% Fixed expense ratio required

OCCUPANCY PR and 2nd HM only

ASSETS AS INCOME

SUPPLEMENTAL Not permitted

MAX LTV Reduced by 10%

OCCUPANCY PR and 2nd HM only

SEASONING Assets must be seasoned for MIN 3 MO

QUALIFYING INCOME Net Qualified Assets/84 MO

ELIGIBLE ASSETS 100% of checking or savings | 80% of stocks & bonds | 70% of retirement assets – 60% for borrowers under 59 ½



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INELIGIBLE ASSETS	Business Assets, Foreign Assets, proceeds from sale of real estate which is not seasoned for a MIN of 3 MO, privately traded or restricted/non-vested stock				
GENERAL REQUIREMENTS					
OCCUPANCY	PR, 2 nd HM & INV				
LOAN AMOUNTS	<ul style="list-style-type: none">MIN \$150KMAX \$3.0MM				
TERMS	FIXED	30 YR			
	INTEREST ONLY	30 YR FIXED and 40 YR FIXED			
INTEREST ONLY	MAX 75% LTV/CLTV	I/O Period 10 YRs Amortization period 20 YRs Maturity 30 YRs		QUALIFYING PAYMENT	Use the ITIA payment
	MIN FICO 700	FTHB Not permitted			
ELIGIBLE PROPERTY TYPES	<ul style="list-style-type: none">SFD, SFA, 2-4 Units & Warrantable Condos2-4 Units and Warrantable Condos MAX LTV/CLTV 75%2-4 Units – FTHB ineligibleProperties MAX acreage 10 – cannot be zoned rural or agricultural				
INELIGIBLE PROPERTY TYPES	Manufactured, Co-ops, Non-Warrantable Condos, Condotels, Mixed Use, Leaseholds, Rural				
RURAL	Not permitted				
CASH-OUT	MAX C/O Amounts: <ul style="list-style-type: none">LTVs <=70% UnlimitedLTV >70% \$500KMIN 6 MO seasoning from most recent eventNot permitted in declining marketsC/O cannot be for personal use when business purpose				
CASH-OUT SEASONING	<ul style="list-style-type: none">MIN 6 MO since the most recent mortgage transaction (Note to Note date).Delayed Financing or buyout of a co-owner excluded from seasoning requirements.				
PROPERTIES LISTED FOR SALE	Properties listed for sale or purchased in the previous 6 months from the date of application are ineligible.				
SELLER CONCESSIONS	PR & 2 nd HM <ul style="list-style-type: none">LTV/CLTV <=75% 9%LTV/CLTV >75% 6% INV <ul style="list-style-type: none">ALL LTV/CLTV 6%				
ENTITY LENDING/VESTING	<ul style="list-style-type: none">Vesting and Lending to the entity permitted. Note/Mortgage/Deed in the name of the entity (LLC, LP, GP, CORP & S CORP).Credit qualifying using individual borrower – Personal Guaranty by the individual borrower Required Foreign Entities not permitted.Limit 4 owners/membersPGs required by all members of the entity (including non-borrowers) that have 50% or more ownership. Each entity owner must receive notice of the loan and its terms prior to closing				
2 ND LIENS	New subordinate financing not permitted. Re-subordinated liens subject to: PR MAX CLTV 90%, 2 nd HM MAX CLTV 85%, INV Ineligible Second lien may not be privately held, HELOC or Reverse Mortgage.				
ESCROW WAIVERS	PR and 2 nd HM only with MIN FICO 680 Loan must be non-HPML				
UNDERWRITING REQUIREMENTS					
DTI	MAX 50% DTIs that exceed 43% a MIN 740 FICO is required				
REPRESENTATIVE CREDIT SCORE (FICO)	Primary Wage Earner - 3 scores lowest MID score 2 scores - lowest score				



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TRADELINE REQUIREMENTS	<p>All borrowers must meet the tradeline requirements:</p> <ul style="list-style-type: none"> • 3 tradelines reporting for last 12 MO. or 2 reporting for 24 MO w/activity in past 12 MO. Or 24 MO mortgage history reporting on the credit report. • Tradelines used cannot reflect late payments. • Deferred accounts (w/o a payment history) may not be used. • Accounts closed <12 MO may be considered.
HOUSING HISTORY	<ul style="list-style-type: none"> • Rent free period does not exceed 12 MO • Rent free period is consecutive • Housing history for previous 12 MO required • Borrower LOE required
HOUSING PAYMENT HISTORY	<ul style="list-style-type: none"> • 0 x 30 x 12 • FTHB 0 x 30 x 24
CREDIT EVENT SEASONING	<ul style="list-style-type: none"> • BK 7 & 13 – 48 MO discharge/dismissal date • FC, SS, DIL, Mod, 120+ housing late 48 MO. From application date • FTHB 7 YRS Seasoning required
COLLECTIONS	<ul style="list-style-type: none"> • Collections and charge-offs < 24 months old with a maximum cumulative balance of \$5,000 • All medical collections • Collections from factoring companies when the original debt can be verified on the credit report. <p>Accounts may be left open with sufficient reserves to cover balance in addition to required reserves. Payment calculated at 5% of the remaining balance must be included.</p>
FIRST TIME HOMEBUYER	<p>Defined as a borrower with no ownership interest in a residential property located in the US for the preceding 5 Yrs. If any borrower has had ownership interest as defined above the loan is not subject to the following requirements.</p> <ul style="list-style-type: none"> • MIN 1 borrower w/O X 30 X 24 verified primary housing history required. • MAX DTI 43% • 2-4 Units – Ineligible • I/O – Ineligible • 7 YRS credit event seasoning
RESIDUAL INCOME	<p>Applies to HPML loans or when DTI >43%</p> <p>Household Members:</p> <ul style="list-style-type: none"> • 1 Person = \$1,500 • 2 Person = \$2,500 • \$150 per additional household member
BORROWERS	<ul style="list-style-type: none"> • U.S Citizens • Perm-Res Aliens • Non-Perm-Res Aliens (H1B & L1 Visa only) MAX 75% LTV – Borrowers must have US credit and meet tradeline requirements • Non-Occupant Co-Borrowers – PR only, MAX 43% DTI, C/O not permitted <p>The following is ineligible</p> <ul style="list-style-type: none"> • Borrowers with ITINs • Foreign Nationals
TRANSCRIPTS	Required - Wage Earner Income and Full Doc loans only
LOAN AMTS	Loan amounts ≥\$2.0MM a second signature required.
NON-ARMS LENGTH	Not permitted
ASSETS	For cash to close sourced for 30 days
RESERVES	<p>Based on the subject property PITIA</p> <ul style="list-style-type: none"> • LN AMTs ≤\$500K 3 MO • LN AMTs >\$500K - \$1.5MM 6 MO • LN AMTs >\$1.5MM- \$2.5MM 9 MO • LN AMTs >\$2.5MM - \$3.0MM 12 MO • C/O may be used to meet reserve requirements.



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GIFT FUNDS	Permitted <ul style="list-style-type: none">• MAX LTV/CLTV 75% PR & 2nd HM• 1-Unit only• PR only• MIN borrower contributions<ul style="list-style-type: none">◦ 5% PR◦ 10% 2nd HM Gift funds may not be used to meet reserve requirements				
	APPRaisal REQUIREMENTS				
APPRaisal	LN AMTS <\$2.0 MM - 1 Full Appraisal LN AMTS ≥\$2.0MM - 2 Full Appraisals	CDA	CDA < 10% of appraised value full second appraisal required	CU	CU of 2.5 or less CDA not required.
DECLINING MARKETS	Appraiser indicated declining market. <ul style="list-style-type: none">• 5% LTV Reduction when LTV >65% LTV• C/O Not permitted				
GEOGRAPHIC RESTRICTIONS					
STATE OVERLAYS	All Occupancies <ul style="list-style-type: none">• Baltimore City Row Homes ineligible• Baltimore City, MD• MD – PR and 2nd HMs ineligible• Orange County, NY• TX Refi's ineligible Investment properties located in: <ul style="list-style-type: none">• Baltimore City, Maryland• Brooklyn, NY• Charlotte, Lee, Hendry, Glades Counties, FL• Indianapolis, IN• Lubbock, TX• Patterson, NJ• Washington, DC				



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