

INCOME PER BANK STATEMENTS or 1099

PROGRAM ID: **SP A5**

Program Description: Ability to repay based on borrower's income documented by 12 to 24 months personal / business bank statements or 1099

Products and Terms:

- 5/1 ARM:** Fully Amortizing
- 5/1 ARM:** With 7 or 10 year Interest-Only period
- 5/1 Interest Only LIBOR ARM:** 40-yr term with 10 year Interest-Only period
- 7/1 ARM:** Fully Amortizing
- 7/1 ARM:** With 10 year Interest-Only period
- 7/1 Interest Only LIBOR ARM:** 40-yr term with 10 year Interest-Only period
- 15-Yr Fixed:** Fully Amortizing
- 30-Yr Fixed:** With 7 or 10 year Interest-Only period
- 30-Yr Fixed:** Fully Amortizing

Eligible borrowers: Citizens / US persons only, foreign borrowers not permitted. At least one borrower must have been continually self-employed for 2 or more years; each borrower whose self-employment income is used to qualify for the loan must have been continuously self-employed for 2 years.

Maximum debt to income ratio: 50% for LTVs to 90%; 35% for LTVs to 95% *(all income from paystub / W2)*
50% for LTVs to 85%; 46% for LTVs to 90% *(income from self-employment)*

Minimum credit score: 620, based on no less than three trade lines established for one or more years, no foreclosure, bankruptcy, deed-in-lieu or short sale over past 48 months at standard LTVs and reserves. No foreclosure, bankruptcy, deed-in-lieu or short sale over past 24 months available at a max LTV of 75% and reserves increased by 6 months. Maximum permitted mortgage or rental payment delinquency is 1x30x12

Loan amounts and loan to value limits *(example based on 720 min credit score):*

<u>Primary Residence / Purchase and Rate & Term Re-fi</u>	<u>Primary Residence / Cash-out</u>	<u>Investment / Business Purpose / Purchase and Rate & Term Re-fi</u>
90% to \$2,000,000	85% to \$1,500,000	85% to \$1,000,000
85% to \$2,500,000	80% to \$2,000,000	80% to \$1,500,000
75% to \$3,000,000	75% to \$2,500,000	75% to \$2,000,000
70% to \$3,500,000	65% to \$3,500,000	70% to \$3,000,000
65% to \$5,000,000	60% to \$4,000,000	65% to \$5,000,000
60% to \$6,000,000	55% to \$5,000,000	

Acceptable occupancy: Primary residences, second homes, investment properties

Acceptable property types: 1-4 units, warrantable / non-warrantable condo, condotels *(non-warrantable condos require a rate add-on; condotels limited to 65% LTV and require a rate add-on)* and co-ops* *(Co-ops limited to 75% LTV. Co-ops only available in NY and NJ.)*

Required reserves: 3 - 12 months PITIA *(based on loan amount)*

Acceptable states: 50 states and DC *(US Territories not allowed)*

Other Info: ARM Index - 1-yr LIBOR; Margins – owner occupied 3.25%; investor-occupied 5.25%; Floor *(lifetime minimum rate)* is initial note rate. Escrows required. 3-yr prepayment penalty required for investor occupancy loans where permitted by law, PPP buyouts may be available.