

# Easy Doc

## Program Codes: EZ -30 & 7/6

Units	Loan Amount	Min FICO	Max LTV/CLTV/HCLTV				
			Primary / 2nd Home / Investment				
			Purchase & R/T	Cash-Out			
1 Unit, PUD, 2-4 Units, & Unit + ADU's ≤ 4	≤ \$2,000,000	680	75%	75%			
Condo	≤ \$2,000,000	680	70%	70%			
Foreign Nationals	≤ \$2,000,000	NA	60%	60%			
<b>General Underwriting Guidelines</b>							
DTI	38/43%						
Income	<b>Self Employed</b>	<ul style="list-style-type: none"> <li>- For application received on or before 6/30: YTD and one full year of interim Profit &amp; Loss Statement completed by an independent third-party.</li> <li>- For application received on or after 7/1: YTD Profit &amp; Loss Statement completed by an independent third-party.</li> <li>- CPA Letter (from CPA that prepared previous 2 yrs tax returns) verifying prepared business ownership and same location for at least 2 yrs &amp; 2 yrs business lic.</li> <li>- Borrower Prepared P&amp;L option available (Add-on will apply).</li> </ul>					
	<b>Salary or Wage-Earning Employees</b>	<ul style="list-style-type: none"> <li>- Written VOE form (FNMA Form 1005) completed by employer.</li> <li>- Employed by a family member or related individuals are not eligible for qualification</li> </ul>					
Asset	<ul style="list-style-type: none"> <li>- Most recent 2 months bank statement or VOD with 60 day average balance</li> <li>- Business Funds may be used up to 100% of current balance if borrower can demonstrate 100% ownership of the business. If used for reserves, funds from business account must be transferred into borrower's personal account.</li> <li>- For Cash-Out, Assets must be Liquid - Checking, Savings, or MMA</li> <li>- Foreign assets used for down payment, closing costs, and/or reserves must be transferred to US. Institutional account prior to ordering loan docs.</li> </ul>						
Reserves	<ul style="list-style-type: none"> <li>- Loan Amt ≤ \$2M 2 Mo in US Financial Institution</li> <li>- Units + ADU's 6 Mo in US Financial Institution</li> <li>- Foreign National 12 Mo required, 6 Mo deposited in Investor's Acct prior to funding.</li> <li>- Cash-Out Refinance (<b>Net proceeds from the transaction can NOT be used for reserves.</b>) Loan Amt ≤ \$2M 6 Mo in US Financial Institution</li> <li>- Must be own fund (No gift allowed)</li> </ul>						
Minimum Contribution	<ul style="list-style-type: none"> <li>- 50% minimum borrower contribution required on down payment for Foreign Nationals</li> </ul>						
Gift	<ul style="list-style-type: none"> <li>- Gift is allowed for down payment and closing cost</li> </ul>						
Tradelines	<ul style="list-style-type: none"> <li>3 open tradelines seasoned for at least 12 months required (Non-traditional tradeline allowed)</li> </ul>						
Housing History	<ul style="list-style-type: none"> <li>Max 1x30x12</li> </ul>						
Housing Event Seasoning	BK 5 years SS / DIL 5 years FC / Mod 5 years						
Acceptable Number of Late Payment	<b>Mortgage/Rent</b>						
	Maximum Allowed	Past 12 month	Past 24 months	Past 36 months			
	x30	1	2	4			
	x60	0	1	2			
	x90	0	0	0			
	No Limit if past 36 months						
	<b>Installment/Revolving Debt</b>						
	Maximum Allowed	Past 12 month	Past 24 months	Past 36 months			
	x30	3		4			
	x60	0	1	2			
	x90	0	1	1			
No Limit if past 36 months							
<b>General Requirements</b>							
Product Type	30Yr Fixed, 7/6 ARM						
Loan Amount	Max: \$2,000,000						
Loan Purpose	Purchase, Rate/Term, and Cash Out						
Occupancy	Primary, Second Home, Investment						
Property Type	Single Family   Attached   Detached   2-4 Units   Condo   PUD   Units + ADUs ≤ 4						
Escrow Impound	No Impound						
Cash-Out	6 month seasoning required. Delayed Financing is Acceptable Subject to UW Guidelines.						
Appraisal	One Full Appraisal and one Desk Review						
Qualifying Rate	The Greater of start rate or fully-indexed rate						
Interested Party Contributions (IPC)	<ul style="list-style-type: none"> <li>- Primary &amp; Second Home: 6%</li> <li>- Investment: 2%</li> </ul>						
Listing History	Subject property cannot be listed for sale at the application date for R&T and C/O.						
Condo	Must be warrantable by Fannie Mae						
ADU	<ul style="list-style-type: none"> <li>- ADU's must be permitted</li> <li>- Allow ADU's on properties including multiple ADU's as long as total units do not exceed 4.</li> <li>- <b>ADU's + Units &gt; 4 are ineligible.</b></li> <li>- ADU's + Units ≤ 4: No LTV restriction</li> <li>- Rental income from ADU is not acceptable and cannot be used toward qualification</li> </ul>						
Foreign Nationals	<ul style="list-style-type: none"> <li>- Copy of passport, I-94 and valid VISA (F-1 and F-2 type are not allowed).</li> <li>- Copy of passport and either I-94W or proof of ESTA Approval required for borrowers on VISA Waiver Program.</li> <li>- Borrower must have U.S. address when applying for loan.</li> <li>- Foreign assets used for down payment, closing costs, and/or reserves must be transferred to US. Institutional account prior to ordering loan docs.</li> <li>- Automatic debit payment required from U.S. banking institution.</li> <li>- 12 Mo P&amp;I reserves required for subject property.</li> <li>- 6 Mo P&amp;I to be deposited into Investor's Acct prior to funding.</li> <li>- Minimum 50% own contribution for down payment required.</li> </ul>						
Ineligible Transaction	<ul style="list-style-type: none"> <li>- Non-arm's length transactions</li> <li>- For sale by owner transactions</li> <li>- Employed by a family member or related individuals are not eligible for qualification</li> <li>- Borrowers vesting on title with undivided % of ownership or as tenants in common</li> </ul>						