

theFLEX - Bank Statements, 1099, CPA/EA Prepared P&L, WVOE

Loan Purpose	Occupancy	FICO	LTV							
			55	60	65	70	75	80	85	90
Purchase	PRIMARY	700+	\$3.0M	\$3.0M	\$3.0M	\$3.0M	\$2.0M	\$2.0M	\$1.5M	
		680-699	\$3.0M	\$3.0M	\$3.0M	\$3.0M	\$2.0M	\$2.0M	\$1.0M	
		660-679	\$2.0M	\$2.0M	\$2.0M	\$2.0M	\$2.0M	\$2.0M	\$1.5M	
		620-659	\$2.0M	\$2.0M	\$2.0M	\$1.5M	\$1.0M			
		600-619	\$1.0M	\$1.0M	\$1.0M	\$1.0M				
	2nd Home & Investment	700+	\$2.5M	\$2.5M	\$2.5M	\$2.5M	\$2.0M	\$2.0M		
		680-699	\$2.5M	\$2.5M	\$2.5M	\$2.5M	\$2.0M	\$2.0M		
		660-679	\$2.0M	\$2.0M	\$2.0M	\$2.0M	\$2.0M	\$2.0M	\$1.5M	
		620-659	\$2.0M	\$2.0M	\$2.0M	\$1.5M	\$1.0M			
		600-619	\$1.0M	\$1.0M	\$1.0M	\$1.0M				
Loan Purpose	Occupancy	FICO	LTV							
Rate & Term Refi	PRIMARY	700+	\$3.0M	\$3.0M	\$3.0M	\$2.0M	\$2.0M	\$1.5M		
		680-699	\$3.0M	\$3.0M	\$3.0M	\$2.0M	\$1.5M	\$1.0M		
		660-679	\$2.0M	\$2.0M	\$2.0M	\$1.5M	\$1.5M			
		620-659	\$1.0M	\$1.0M	\$1.0M	\$1.0M				
		600-619	\$1.0M	\$1.0M	\$1.0M					
	2nd Home & Investment	700+	\$2.5M	\$2.5M	\$2.5M	\$2.0M	\$2.0M			
		680-699	\$2.5M	\$2.5M	\$2.5M	\$2.0M	\$1.5M			
		660-679	\$2.0M	\$2.0M	\$2.0M	\$1.5M	\$1.5M			
		620-659	\$1.0M	\$1.0M	\$1.0M	\$1.0M				
		600-619	\$1.0M	\$1.0M	\$1.0M					
Loan Purpose	Occupancy	FICO	LTV							
Cash Out Refi	PRIMARY	700+	\$3.0M	\$3.0M	\$3.0M	\$2.0M	\$2.0M	\$1.5M		
		680-699	\$3.0M	\$3.0M	\$3.0M	\$2.0M	\$1.5M	\$1.0M		
		660-679	\$2.0M	\$2.0M	\$2.0M	\$1.5M	\$1.5M			
		620-659	\$1.0M	\$1.0M	\$1.0M	\$1.0M				
		600-619	\$1.0M	\$1.0M	\$1.0M					
	2nd Home & Investment	700+	\$2.5M	\$2.5M	\$2.5M	\$2.0M	\$2.0M			
		680-699	\$2.5M	\$2.5M	\$2.5M	\$2.0M	\$1.5M			
		660-679	\$2.0M	\$2.0M	\$2.0M	\$1.5M	\$1.5M			
		620-659	\$1.0M	\$1.0M	\$1.0M	\$1.0M				
		600-619	\$1.0M	\$1.0M	\$1.0M					

PRODUCT HIGHLIGHTS	
Product Type	30-Yr Fixed, 15-Yr Fixed, 5/6 ARM, 7/6 ARM, 10/6 ARM, 40-Yr term available with IO
Interest Only	660 Min FICO
Loan Amounts	Min: \$150,000 - Max: \$3,000,000
Loan Purpose	Purchase, Rate/Term, & Cash Out
Occupancy	Primary (O/O), Second Home, & Investment (N/O/O)
2nd Home & Investment	Max LTV: 80% (Purchase & R/T), 75% (Cash Out) Max Loan Amount: \$2,500,000
Property Types and Restrictions	Single Family, Attached, 2-4 Units, Condo, PUDs, Leaseholds, Condo Hotel Condo & 2-4 Units - Max LTV/CLTV: 85% (Purchase & R/T), 75% (Cash Out) Properties up to 20-acres, not meeting the rural definition - Max LTV/CLTV: 80%
Condo Hotel	75% Max LTV (Purchase); 65% Max LTV (Refinance)
Cash Out	LTV ≥ 70% - Max \$500,000 LTV < 70% - Max \$1,000,000 Max LTV in IL: 75%
Appraisals	FNMA Form 1004, 1025, 1073 with interior/exterior inspection and desk review Two appraisals required if loan amount > \$2.0M
States	AZ, CA, CO, FL, IL, MD, MN, PA, TX, UT
State Restrictions	Max LTV in IL: 85% (Purchase); 80% (Refinance)
Personal Bank Statements	24 or 12-mo of personal supplied by 2-mo of business bank statements Qualifying income > total of eligible deposits divided by the # of statements or the income disclosed on the 1003 Business bank statements must reflect business activity and transfers to the personal account
Business Bank Statements	Qualifying income > Determined by one of the following methods: + Fixed Expense Ratio (50%) + Expense ratio provided by a licensed tax preparer (CPA or EA) min ratio 10% + 3rd party prepared Profit & Loss Statement by a licensed tax preparer (CPA or EA)
Profit & Loss Statement Only	24 or 12-mo P&L, prepared by a CPA or EA; Max LTV: 80% CPA/EA/CTEC must attest they prepared the borrower's tax returns
WVOE	FNMA Form 1005 with 2-mo of personal bank statements reflecting deposit(s) from employer on each of the statements 660 Min FICO, Max LTV: 80% (Purchase & R/T), 75% (Cash Out); Max Loan Amount: \$1,500,000
IRS Form 1099	2 or 1-Yr 1099, Fixed Expense Ratio of 10% YTD Documentation to support continued receipt of income from same source
12 Mo Bank Statement & 1 Yr 1099	Price Adjustor Applies - See rate sheet
Credit Score	Middle of 3 scores or Lower of 2
Mtg History	1x30x12 - Max LTV: 85% (Purchase & R/T), 80% (Cash Out) Max Loan Amt: \$3,000,000 0x60x12 - Max LTV: 80% (Purchase), 75% (R/T), 75% (Cash Out) Max Loan Amt: \$1,500,000 0x90x12 - Max LTV: 70% (Purchase) NA (R/T), NA (Cash Out) Max Loan Amt: \$1,000,000 ≥ 36 Mo - Max LTV: 85% (Purchase & R/T), 80% (Cash Out) Max Loan Amt: \$3,000,000 ≥ 24 Mo - Max LTV: 80% (Purchase & R/T), 75% (Cash Out) Max Loan Amt: \$1,500,000 ≥ 12 Mo - Max LTV: 70% (Purchase & R/T), NA (Cash Out) Max Loan Amt: \$1,000,000
Credit Event Seasoning (BK/FC/SS/DIL/Mod)	
Asset Seasoning	Min of 30 days verified; any large deposits must be sourced
Gift Funds	Min borrower contribution of 5% for Primary & 10% for Investment
Tradelines	Three (3) credit scores reporting or a min: 2 open and reporting for 24-mo with activity in the last 12-months or 3 open and reporting 12-mo with recent activity
FTHB	Primary only Min 660 Max 45% DTI Min 6 month reserves See guidelines for max payment shock
DTI	Standard Max 50%
Reserves	6 months of PITIA if LTV ≥ 80% 3 months of PITIA if LTV < 80% Cash Out may be used to satisfy requirement
Document Age	90-days
Prepayment Penalty (Investment Property Only)	Standard 3-Yr; eligible up to 5-Yr No Prepay on loan amounts <\$264,975 IN PA Prepay only eligible for loans vested in LLC in IL and NJ. No prepay allowed in MD, MI.
ITIN	FICO 720: 85% LTV to \$750,000; 80% to \$1,000,000; 75% to \$1,500,000
Purchase & Refinance	FICO 700: 80% LTV to \$750,000; 75% to \$1,000,000; 70% to \$1,500,000 FICO 680: 75% LTV to \$750,000; 70% to \$1,000,000; 65% to \$1,500,000
ITIN	ITIN: Reserves 6 months; Primary & Secondary homes only; Min \$300,000
ITIN	FICO 720: 75% LTV to \$1,000,000; 65% LTV to \$1,500,000
Cash Out	FICO 700: 70% LTV to \$1,000,000; 60% LTV to \$1,500,000 FICO 680: 65% LTV to \$1,000,000; 55% LTV to \$1,500,000
Max Financed Prop	\$10,000,000 in unpaid principal balance or ten (10) properties with Redstone

ITIN Currently Suspended