

MORTGAGE PROGRAM MATRIX





QM Community Loan

Occupancy	Loan Amount	Loan Purpose	Max LTV/CLTV	FICO	Reserves
Primary Home Only	Follow Agency Loan Limits	Purchase Rate/Term Refinance Cash Out Refinance	97.00%/97.00% and follow AUS results	Min FICO 620	Follow AUS Results
Price Incentive	★2% of loan amount incentive with a \$4,500 Caps				
Product	<ul style="list-style-type: none"> ★30 and 15-year Fixed Agency Conforming loan ★30-year Fixed Agency High Balance 				
Job & Income	<ul style="list-style-type: none"> ★Follow DU/LPA Findings and Fannie Mae/Freddie Mac Income calculation/documentation requirements, plus Refer to the following topics outlined in the Fannie Mae and Freddie Mac Overlay Matrix 4506-C Tax Transcripts Ineligible Products and Features 				
Property Eligible	★ Refer to https://hub.collateralanalytics.com/correspondentsearch				
Property Type	<ul style="list-style-type: none"> ★1 Unit, PUD, 2-4 Unit ★Below properties are ineligible: <ol style="list-style-type: none"> (1) Condo/Condotel/Lodging Units properties; (2) Manufactured homes; (3) Any land, building, property, structure, etc. in which there is knowledge of an illegal activity occurring past or present (based on federal or state law), regardless of whether any income or assets are being derived from the illegal activity. Property alterations cannot be made to achieve collateral eligibility; (4) Properties with agricultural type land (such as orchards or ranches), including those properties that are currently not commercially income producing. 				
Citizenship	<ul style="list-style-type: none"> ★U.S Citizens; Permanent and Temporary Residents ★Non-Permanent Resident borrower can not allow non-occupant co-borrower ★No limitation of FTHBs ★Maximum number of borrowers: 4 				
Assets	<ul style="list-style-type: none"> ★Follow Fannie Mae and Freddie Mac requirements and DU/LPA Findings, plus <ol style="list-style-type: none"> (1) Fannie Mae DU Validation Services for asset verification is eligible (2) Freddie Mac AIM-DDA data for asset verification, positive rent payment assessment and borrower cash-flow credit assessment is eligible 				
Credit	★Acceptable credit history determined by AUS. Document per AUS findings. (non-traditional credit not eligible)				
Credit Event	★Refer to Fannie Mae and Freddie Mac Overlay Matrix > Derogatory Credit and Fannie Mae and Freddie Mac Overlay Matrix > Reaffirmation of Bankruptcy				
Appraisal	<ul style="list-style-type: none"> ★Follow AUS messaging for appraisal requirements, plus: <ol style="list-style-type: none"> (1) If using DU Value Acceptance (Appraisal Waiver) is eligible. (2) If using LPA Automated Collateral Evaluation (ACE) is eligible. (3) Additional due diligence required when final DU or LPA Findings indicates High Value Flag. (4) Value Acceptance (Appraisal Waiver) + PDR or ACE + PDR is not eligible. (5) Appraisal transfer is NOT eligible. 				
Other Requirements	★No temporary buydown				



Agency Loan Program

AAA LENDINGS offers the Standard Fannie Mae and Freddie Mac's Conforming, High Balance, HomeReady and HomePossible Loan Program, All requirements follow with

[Fannie Mae and Freddie Mac Seller Guideline](#)

Government Down Payment Assistance (DPA) First Lien

Primary Home Only	Los Angeles County
Area	The property is in the unincorporated area of Los Angeles County or in one of the HOP Participating Cities. Eligible Area click here
DPA Amount	1. HOP80: Up to \$100,000, or 20% of the purchase prices, whichever is lesser. 2. HOP120: Up to \$85,000, or 20% of the purchase prices, whichever is lesser.
1st lien/ Max Purchase Price	1. 1st lien: Must be FHA or Conventional and have fixed interest rate, and fully amortized regulations, VA loans are permitted. 2. Max. Purchase price: HOP80: The maximum purchase price allowed for existing or new homes is \$700,000 for Single-Family Homes, Condominiums, and Townhomes HOP120: The maximum purchase price allowed for existing or new homes is \$850,000 for Single-Family Homes, Condominiums, and Townhomes
Term and Rate/ Lien Position	1. 0% interest loans with a deferred payment 2. Repayment is required when the home is sold, there is a transfer of title, or the home is no longer owner-occupied. 3. 2nd lien
Credit Score	Follow 1st mortgage
Income Limit	HOP80: Not exceed 80% COUNTY MEDIAN INCOME HOP120: Not exceed 120% COUNTY MEDIAN INCOME *Income not to exceed maximum amount per family size.
DTI	Follow DU
LTV/CLTV	Follow 1st mortgage
Citizenship	US Citizen, Permanent Residents
First-time Homebuyer	First Time Home Buyers only
Education for Borrowers	All HOP applicants must complete an eight-hour first-time homebuyer education seminar and obtain a Certificate of Completion from a HUD-approved facilitator. The LACDA must receive a copy of the certificate before the close of escrow.
Eligible Use	Down payment and/or closing assistance
Property Types & Unit	1. The property must be a single family residence, condominium, or townhouse dwelling. 2. Tenant-occupied properties are not eligible under HOP unless it is a tenant-purchaser transaction.
Shared Appreciation	HOP80-2025: 1. When the property is sold, there is a transfer of title, or the home is no longer owner-occupied, the homebuyer repays the loan, plus a share of the appreciation. 2. There is no "shared appreciation" applied if the property is sold or transferred after the completed five (5) years of the recording of the HOP80 loan. HOP120-2025: 1. When the property is sold or transferred within the first 15 years, the LACDA will share a portion of the property's appreciated value with the Homeowner. 2. There is no "shared appreciation" applied if the property is sold or transferred after the completed 15 years of the closing of the property purchase and the HOP120 loan.
Borrower Contribution	Applicants must invest a minimum of 1% of the down payment, not including closing costs, of their own funds. Applicants' total contribution into escrow, including initial deposit, gift funds, and closing funds, cannot exceed \$150,000 for HOP80 and \$200,000 for HOP120.
Asset Reserve / Limitation	Asset/Income Disclosure Form for all household members 18 years or older.



Prime Full Doc Jumbo (30 Yrs Fixed & 7/6 ARM)

Prop.Type	Loan Amt	Max LTV	Min FICO	Max C/O Amt	Max DTI	Reserves
Primary Home Purchase / R/T Refinance						
1-2 Unit	\$1.0M	80.00%	720	NA	43.00%	12
	\$2.0M	75.00%	720		41.00%	18
	\$3.0M	70.00%	760		41.00%	24
		75.00%			36	
3-4 Unit	\$2.0M	70.00%	720		43.00%	18
	\$3.0M	65.00%	760		41.00%	36
Primary Home C/O Refinance						
1-2 Unit	\$1.0M	70.00%	740	\$350K	43.00%	18
	\$1.5M	65.00%				
Second Home Purchase / R/T Refinance (C/O Refin. Ineligible)						
1 unit	\$1.5M	70.00%	740	NA	43.00%	18
2-4 Units are ineligible						
Investment Purchase / R/T Refinance (C/O Refin. Ineligible)						
1 unit	\$1.5M	65.00%	760	NA	40.00%	36
2-4 Units are ineligible						
Product	<ul style="list-style-type: none"> ★ Prime 30 Yrs Fixed ★ Prime 7/6 ARM (30-day Average SOFR/2.75Margin; 5/1/5 Cap, Qualifying Rate is the Higher of Note Rate or Fully Index Rate. Floor rate = margin) 					
Citizenship	<ul style="list-style-type: none"> ★ U.S. Citizens ★ Permanent Resident borrowers ★ Non-Permanent Resident ★ All U.S. citizens, permanent resident global clients, and non-permanent global clients must have a social security number in order to be eligible. 					
Job & Income	<ul style="list-style-type: none"> ★ Acceptable sources of income include: <ol style="list-style-type: none"> (1) Wage Earner Income: All non-self-employed borrowers who receive a W-2 at year end to summarize total earnings– includes hourly, weekly,biweekly, part-time, seasonal, bonus, commission, and tips/gratuity. (2) Self-Employed: Sole Proprietorship, Partnership, Corporations, and S-Corporations. (3) Non-Employed Income: Alimony/ Maintenance/Child Support/Separate Maintenance, Foster Care, Unemployment/Welfare/ADC,Disability/Worker’s Compensation, Retirement/Pension, Social Security, Annuity, IRA, Military/VA Benefits, Trust, Interest & Dividend, Inheritance/Guaranteed Income, Note Receivables, Mortgage Differential/COLA, and Rental. ★ Note: 2 years' tax returns will be required for all borrowers, if using tax return income or one of the borrower is self-employed. 					
Assets	<ul style="list-style-type: none"> ★ Primary: LTV is 70% or less, minimum 5% contribution from own funds (liquid assets); LTV above 70%, minimum 10% contribution from own funds (liquid assets). ★ 2nd Home or N/O/O can not use gift funds. ★ Gift funds cannot be reserves. ★ Assets from China are unacceptable including gifts. ★ Most recent bank statement(s) covering a two month period for all accounts that are being used for down payment, closing costs, prepaids and reserves must be provided. 					
Credit	<ul style="list-style-type: none"> ★ 4 trade lines in all, one of which is open and has a minimum of 24 months history, the other 3 may be open or closed but must be rated for at least 12 months. ★ 0x30x12 for mtg/rent. 					
Appraisal	<ul style="list-style-type: none"> ★ Depreciating Markets policy applies to any MSA depreciating 5.01% or more. The above maximum LTV/CLTV/HCLTV should be reduced by 5% if the subject property is located in a depreciating market. ★ Properties must be appraised or inspected (if that level of property fieldwork is recommended by DU or LPA) within the 12 months preceding the date of the note. 					
Other Requirements	<ul style="list-style-type: none"> ★ At least 2 years landlord experience history is required. ★ Max financed properties 5 for Primary Transaction; 4 for 2nd Home/Investment Transaction. ★ Full Doc JUMBO 30 Yrs Fixed and 7/6 ARM can accept the high balance loan limits(2025 high balance limits). 					



Expanded Full Doc Jumbo (30 Yrs Fixed & 15 Yrs Fixed)

Primary Home					
	Units	Loan Amount	Max LTV/CLTV	FICO	Min PITIA Reserves
Purchase/ Rate & Term	1-Unit	<= 1.5M	80.00%	>= 700	Per AUS
		<= 2.0M		>= 720	Per AUS
		<= 2.5M		>= 720	18 months
		<= 3.0M		>= 740	18 months
	2-Unit	<= 1.5M	80.00%	>= 720	Per AUS
		<= 2.0M	80.00%	>= 740	Per AUS
		<= 2.5M	75.00%	>= 720	18 months
		<= 3.0M	75.00%	>= 740	18 months
Cash-Out	1-Unit	<= 1.0M	80.00%	>= 700	The greater of 6 mos / per AUS
		<= 1.5M	80.00%	>= 720	The greater of 6 mos / per AUS
		<= 2.0M	80.00%	>= 740	The greater of 6 mos / per AUS
		<= 3.0M	70.00%	>= 740	18 months
	2-Unit	<= 1.5M	70.00%	>= 700	The greater of 6 mos / per AUS
		<= 2.0M	70.00%	>= 740	The greater of 6 mos / per AUS

Second Home					
	Units	Loan Amount	Max LTV/CLTV	FICO	Min Reserves
Purchase/ Rate & Term	1-Unit	<= 1.5M	80.00%	>= 700	Per AUS
		<= 2.0M	80.00%	>= 720	Per AUS
		<= 3.0M	75.00%	>= 740	18 months
Cash-Out	1-Unit	<= 1.5M	70.00%	>= 720	The greater of 6 mos / per AUS
		<= 2.0M		>= 740	The greater of 6 mos / per AUS

Investment					
	Units	Loan Amount	Max LTV/CLTV	FICO	Min Reserves
Purchase/ Rate & Term	1-Unit Purchase	<= 1.0M	80.00%	>= 700	Per AUS
		<= 1.5M	80.00%	>= 720	Per AUS
		<= 2.0M	80.00%	>= 740	Per AUS
		<= 2.5M	75.00%	>= 740	18 months
	1-Unit Rate & Term	<= 1.0M	75.00%	>= 700	Per AUS
		<= 1.5M		>= 720	Per AUS
		<= 2.5M		>= 740	18 months
	2-Unit	<= 1.5M	70.00%	>= 700	Per AUS
		<= 2.5M		>= 740	18 months
	Cash-Out	1-Unit	<= 1.5M	70.00%	>= 740
2-Unit		<= 1.5M	65.00%	>= 740	The greater of 6 mos / per AUS

Borrower Eligibility	<ul style="list-style-type: none"> Maximum number of borrowers is four U.S. citizens Permanent resident aliens, with proof of lawful permanent residence Nonpermanent resident alien immigrants with proof of lawful residence Foreign Nationals are not eligible Borrowers who are a party to a lawsuit are ineligible. All borrowers must have a valid Social Security Number Non-occupant co-borrowers must share a relationship meeting gift donor under applicable Agency guidelines.
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Expanded Full Doc Jumbo (30 Yrs Fixed & 15 Yrs Fixed)

Income	<ul style="list-style-type: none"> Follow AUS used for income and asset documentation, and verification requirements Capital gains income is not allowed. Capital gains losses do not need to be included. Income derived from the production or sale of marijuana is ineligible Income derived from Bitcoin and other virtual currencies is ineligible RSU income is eligible in accordance with Fannie Mae/Freddie Mac guidelines. Employment Offers or Contracts for future employment are not eligible.
Assets	<ul style="list-style-type: none"> VODs are not acceptable for asset documentation. Follow the gift requirements for the AUS used Gifts of equity are ineligible Follow the large deposit requirements of the AUS used On refinance transactions, the documentation explanation for large deposits is not required; however, any borrowed funds including any related liability must be considered Business assets are eligible for down payment and closing costs in accordance with Agency guidelines Business assets cannot be used as reserves.
DTI	<ul style="list-style-type: none"> Maximum DTI of 50.00% with an AUS approve/accept is eligible for the following: <ul style="list-style-type: none"> Primary residence Maximum CLTV 80.00% Maximum loan amount \$2,000,000 Scenarios not meeting the above criteria have a maximum DTI of 45.00% with an AUS approve/accept
Credit	<ul style="list-style-type: none"> No credit bureaus may be frozen. Borrowers must unfreeze all bureaus and the AUS rerun with updated credit. Installment debt must be paid in full to be excluded. Borrowers may not pay down installment debts to less than 10 months to exclude. Minimum 7-year seasoning on all major derogatory credit events including bankruptcy (7, 11, 13) multiple bankruptcies, foreclosures, Deed-in-Lieu of Foreclosure, Pre-foreclosure Sale (Short Sale), Mortgage Charge-Off Forbearance: 6 months timely consecutive payments post forbearance required. Modifications: 6 months timely consecutive payments post forbearance required. The trial payment plan may be included in seasoning if the final modification payment is the same as the trial. Private mortgages may be verified with canceled checks or bank statements If there is evidence the subject loan being refinanced, or any other mortgage the borrower is obligated to, is currently in forbearance the loan is ineligible On the date of the loan application, the borrower's existing mortgage(s) must be current, which means that no more than 45 days have elapsed since the last paid installment. If the credit report does not reflect the above, proof the additional loan payments were paid on time is required.
Appraisal	<ul style="list-style-type: none"> One full appraisal for purchase transactions on loan amounts up to \$3,000,000 Two full appraisals for refinance transactions on loan amounts > \$2,000,000
Other Requirements	<ul style="list-style-type: none"> Loans must be underwritten through DU or LPA. Min. Loan Amt: \$1 above the conforming standard loan limit. Maximum cash-in-hand is \$500,000 Maximum financed properties number is 10. State Restrictions: <ul style="list-style-type: none"> Illinois Land Trust Vesting's are not eligible Texas 50 (a)(6) refinance mortgages are not eligible

DSCR

FICO	Loan Amount	DSCR >= 1			DSCR (0.75-0.99)			DSCR (0.01-0.74)		
		P	R/T Refi	C/O Refi	P	R/T Refi	C/O Refi	P	R/T Refi	C/O Refi
>=740	<= \$1.0mm	80.00%	75.00%	75.00%	70.00%	70.00%	60.00%	60.00%	60.00%	
	<= \$1.5mm	75.00%	70.00%	70.00%	65.00%	65.00%	55.00%	55.00%	55.00%	
	<= \$2.0mm	75.00%	60.00%	65.00%	60.00%	60.00%	55.00%	55.00%	55.00%	
>=720	<= \$1.0mm	80.00%	75.00%	75.00%	70.00%	65.00%	65.00%	55.00%	55.00%	
	<= \$1.5mm	75.00%	70.00%	70.00%	65.00%	60.00%	55.00%	55.00%	55.00%	
	<= \$2.0mm	75.00%	60.00%	65.00%	NA	NA	NA	NA	NA	
>=700	<= \$1.0mm	80.00%	70.00%	75.00%	65.00%	60.00%	55.00%	55.00%	55.00%	
	<= \$1.5mm	75.00%	70.00%	70.00%	65.00%	60.00%	55.00%	55.00%	55.00%	
	<= \$2.0mm	70.00%	60.00%	65.00%	NA	NA	NA	NA	NA	
>=680	<= \$1.0mm	80.00%	65.00%	70.00%	60.00%	60.00%	55.00%	55.00%	55.00%	
	<= \$1.5mm	70.00%	60.00%	NA	NA	NA	NA	NA	NA	
	<= \$2.0mm	65.00%	NA	NA	NA	NA	NA	NA	NA	
>=660	<= \$1.0mm	70.00%	65.00%	60.00%	60.00%	55.00%	55.00%	55.00%	55.00%	
	<= \$1.5mm	65.00%	60.00%	NA	NA	NA	NA	NA	NA	
	<= \$2.0mm	60.00%	NA	NA	NA	NA	NA	NA	NA	
Foreign National	<= \$1.0mm	70.00%	65.00%	65.00%	NA					
	<= \$1.5mm	70.00%	60.00%	60.00%	NA					
ITIN Min 700	>= \$200k - \$1.0mm	75.00%	75.00%	70.00%	NA					
Other LTV Requirements	<ul style="list-style-type: none"> ★ Interest Only: DSCR 0.75-0.99, Min 700 FICO, Max 70% LTV; DSCR < 0.75, not available ★ C/O Refi, DSCR >=1, Max LTV 75%; DSCR <1, Max LTV 70%. ★ Cash-In-Hand: Max \$750K for LTV >60%, unlimited for LTV <=60% ★ Foreign National: Max LTV 65% for Refi. Min DSCR 1.0 and Max Loan Amount \$1.5M. (Escrow Waiver is not allowed) ★ Non-warrantable Condo / Short-Term Rentals: Max LTV 65% for C/O Refi. ★ Warrantable Condo: Max LTV 70% for C/O Refi. ★ 2-4 Units: Max LTV 70% for C/O Refi. 									
Assets	<ul style="list-style-type: none"> ★ Most recent one month bank statement required. ★ 100% access letter obtained from all joint owners. ★ Gift funds are acceptable for use toward down payment and loan costs. Borrower(s) must contribute at least 5% of the transaction (lower of Purchase Price or appraised Value) from their own funds. ★ Stocks/Bond/Mutual Funds - 90% of stock accounts may be considered in the calculation of assets for closing costs and reserves. ★ Vested Retirement Account funds – 80% may be considered for closing and/or reserves. ★ When bank statements are used, large deposits must be evaluated. 									
Reserves	<ul style="list-style-type: none"> ★ Reserves: Loan Amt \$125,001-\$1,000,000: 6 Months PITIA; Loan Amt \$1,000,001 - 1,500,000: 9 months PITIA; Loan Amt \$1,500,001 - 2,000,000: 12 months PITIA ★ Cash-Out proceeds may be used as reserves. ★ Equity lines of credit and gift funds are not acceptable sources to meet the reserve requirement. ★ Foreign National: 12 months PITIA 									
Credit	<ul style="list-style-type: none"> ★ Each Borrower's credit profile must include a minimum of two (2) trade lines within the last twenty-four (24) months that show a twelve (12) month history, or a combined credit profile between Borrower and co-Borrower with a minimum of three (3) tradelines The tradeline requirements can be waived if borrower has 3 credit scores reporting on credit. 									
Credit Event	<ul style="list-style-type: none"> ★ Mortgage History: 0 x 30 x 12. Plz call for price if mortgage late within 24 months. ★ Foreclosure/Short Sale/Deed-in-Lieu/Bankruptcy Seasoning: 36 months 									
Appraisal	<ul style="list-style-type: none"> ★ Loan amounts ≤ \$1,500,000 = 1 Full Appraisal (ARR, CDA or FNMA CU Risk score of 2.5 or less is required in addition to appraisal) ★ Loan amounts > \$1,500,000 or "flip" transaction = Two Full Appraisals 									
Prepaid Payment Penalty	<p>AAA Lendings permits PPP (Prepayment Penalties) on investment loans only. Here are the specific regulations:</p> <ul style="list-style-type: none"> ★ States Where Prepayment Penalties are Not Allowed: AK,KS,MI,NM,MN ★ States Where Prepayment Penalties are Allowed with Restrictions: <ul style="list-style-type: none"> RI: Maximum 2% for 12 months PA: Allowed when loan balance is at least \$319,777 (For calendar year 2025) IL and NJ: Permitted when vested in a LLC OH: Maximum 1% when loan amounts ≥ \$112,957 (For calendar year 2025) MS: Declining structure only ★ All Other States: Maximum permitted PPP is 5% of the amount prepaid for 60 months. 									
Other Requirements	<ul style="list-style-type: none"> ★ First Time Home Buyers Ineligible. ★ First Time Investor: Min DSCR ratio: 1.0, min FICO 700 ★ Max Financed properties: 20 ★ Vacant Unit(s) for refin – Use 75% of market rents for vacant unit(s) to calculate DSCR (Maximum 1 vacant unit) 									



Bank Statement

FICO	Loan Amount	Primary Home			Second Home			Investment		
		P	R/T Refi	C/O Refi	P	R/T Refi	C/O Refi	P	R/T Refi	C/O Refi
>=740	<= \$1.0mm	90.00%	80.00%	85.00%	70.00%	85.00%	70.00%	85.00%	70.00%	
	<= \$1.5mm	85.00%	75.00%	80.00%	70.00%	80.00%	70.00%	80.00%	70.00%	
	<= \$2.0mm	85.00%	75.00%	80.00%	70.00%	80.00%	70.00%	80.00%	70.00%	
	<= \$2.5mm	80.00%	70.00%	75.00%	65.00%	75.00%	65.00%	75.00%	65.00%	
	<= \$3.0mm	75.00%	65.00%	70.00%	60.00%	70.00%	60.00%	70.00%	60.00%	
	<= \$3.5mm	65.00%	NA	60.00%	NA	NA	NA	NA	NA	
>=720	<= \$1.0mm	85.00%	75.00%	85.00%	70.00%	85.00%	70.00%	85.00%	70.00%	
	<= \$1.5mm	85.00%	75.00%	80.00%	70.00%	80.00%	70.00%	80.00%	70.00%	
	<= \$2.0mm	80.00%	70.00%	80.00%	70.00%	80.00%	70.00%	80.00%	70.00%	
	<= \$2.5mm	80.00%	70.00%	75.00%	65.00%	75.00%	65.00%	75.00%	65.00%	
	<= \$3.0mm	75.00%	65.00%	70.00%	60.00%	70.00%	60.00%	70.00%	60.00%	
	<= \$3.5mm	60.00%	NA	60.00%	NA	NA	NA	NA	NA	
>=700	<= \$1.0mm	85.00%	75.00%	85.00%	70.00%	85.00%	70.00%	85.00%	70.00%	
	<= \$1.5mm	85.00%	75.00%	80.00%	70.00%	80.00%	70.00%	80.00%	70.00%	
	<= \$2.0mm	80.00%	70.00%	80.00%	70.00%	80.00%	70.00%	80.00%	70.00%	
	<= \$2.5mm	75.00%	65.00%	75.00%	65.00%	75.00%	65.00%	75.00%	65.00%	
	<= \$3.0mm	70.00%	60.00%	70.00%	60.00%	70.00%	60.00%	70.00%	60.00%	
	<= \$3.5mm	60.00%	NA	60.00%	NA	NA	NA	NA	NA	
>=680	<= \$1.0mm	80.00%	70.00%	80.00%	70.00%	80.00%	70.00%	80.00%	70.00%	
	<= \$1.5mm	80.00%	70.00%	80.00%	70.00%	80.00%	70.00%	80.00%	70.00%	
	<= \$2.0mm	75.00%	65.00%	75.00%	65.00%	75.00%	65.00%	75.00%	65.00%	
	<= \$2.5mm	70.00%	60.00%	70.00%	NA	70.00%	NA	70.00%	NA	
>=660	<= \$1.0mm	80.00%	70.00%	80.00%	70.00%	80.00%	70.00%	80.00%	70.00%	
	<= \$1.5mm	75.00%	70.00%	75.00%	70.00%	75.00%	70.00%	75.00%	70.00%	
	<= \$2.0mm	75.00%	60.00%	70.00%	60.00%	70.00%	60.00%	70.00%	60.00%	
	<= \$2.5mm	70.00%	NA	65.00%	NA	65.00%	NA	65.00%	NA	
ITIN Min 680 (680-699, Max LTV 70%)	>= \$200k - \$1.5mm	80.00%	75.00%	80.00%	70.00%	80.00%	70.00%	75.00%	70.00%	

Other LTV Requirements	<ul style="list-style-type: none"> ★Cash-In-Hand: Max \$750K for LTV > 60%, unlimited for LTV<=60%. ★2nd Home/Investment: Max LTV 70% for C/O Refi. ★Warrantable Condo /2-4 Units: Max LTV 70% for C/O Refi. ★Non-warrantable Condo: Max LTV 65% for C/O Refi. ★FTHB without housing history max LTV 70%.
Assets & Reserves	<ul style="list-style-type: none"> ★Most recent one month bank statement required. ★100% access letter obtained from all joint owners. ★Gift funds are acceptable for use toward down payment and loan costs.Borrower(s) must contribute at least 5% PURCHASE Price from their own funds. ★Stocks/Bond/Mutual Funds - 90% of stock accounts may be considered in the calculation of assets for closing costs and reserves. ★Vested Retirement Account funds – 80% may be considered for closing and/or reserves. ★When bank statements are used, large deposits must be evaluated. Large deposits are defined as a single deposit that exceeds 50% of the total monthly qualifying income for the loan. ★Cash out proceeds may be as reserves. ★Reserves: <ul style="list-style-type: none"> Loan Amt \$150,000-\$1,000,000: 6 Months PITIA; Loan Amt \$1,000,001 - 1,500,000: 9 months PITIA; Loan Amt>\$1,500,000: 12 months PITIA LTV>80%, 12 months PITIA
Appraisal	<ul style="list-style-type: none"> ★Loan amounts ≤ \$1,500,000 = 1 Full Appraisal (ARR, CDA or FNMA CU Risk score of 2.5 or less is required in addition to appraisal) ★Loan amounts > \$1,500,000 or "flip" transaction = Two Full Appraisals
Credit & Credit Event	<ul style="list-style-type: none"> ★Each Borrower’s credit profile must include a minimum of two (2) trade lines within the last twenty-four (24) months that show a twelve (12) month history, or a combined credit profile between Borrower and co-Borrower with a minimum of three (3) tradelines The tradeline requirements can be waived if borrower has 3 credit scores reporting on credit. ★Max Mtg Late 0x30x12. Plz call for price if mortgage late within 24 months. ★Bankruptcy/Foreclosure/Short Sales/Deed-in-Lieu ≥ 3 Years.
Prepaid Payment Penalty	<p>AAA Lendings permits PPP (Prepayment Penalties) on investment loans only. Here are the specific regulations:</p> <ul style="list-style-type: none"> ★States Where Prepayment Penalties are Not Allowed: AK,KS,MI,NM,MN ★States Where Prepayment Penalties are Allowed with Restrictions: <ul style="list-style-type: none"> RI: Maximum 2% for 12 months PA: Allowed when loan balance is at least \$319,777 (For calendar year 2025) NJ: Permitted when vested in a LLC OH: Maximum 1% when loan amounts ≥ \$112,957 (For calendar year 2025) MS: Declining structure only ★All Other States: Maximum permitted PPP is 5% of the amount prepaid for 60 months.
Other Requirements	<ul style="list-style-type: none"> ★Delayed Financing is allowed for primary only ★If using business bank statement to qualify the loan, qualifying income is equal to the total monthly business deposits divided by 12 months with the consideration of 50% expense factor, or with CPA Letter/ P&L to support expense factors. ★Max DTI 53%.



CPA Prepared P&L/WVOE

FICO	Loan Amount	Primary Home			Second Home			Investment		
		P	R/T Refi	C/O Refi	P	R/T Refi	C/O Refi	P	R/T Refi	C/O Refi
≥740	≤ \$1.0mm	80.00%	80.00%	80.00%	80.00%	70.00%	80.00%	70.00%		
	≤ \$1.5mm	80.00%	75.00%	80.00%	70.00%	80.00%	70.00%			
	≤ \$2.0mm	80.00%	75.00%	80.00%	70.00%	80.00%	70.00%			
	≤ \$2.5mm	80.00%	70.00%	75.00%	65.00%	75.00%	65.00%			
	≤ \$3.0mm	75.00%	65.00%	70.00%	60.00%	70.00%	60.00%			
	≤ \$3.5mm	65.00%	NA	60.00%	NA	NA	NA			
≥720	≤ \$1.0mm	80.00%	75.00%	80.00%	70.00%	80.00%	70.00%			
	≤ \$1.5mm	80.00%	75.00%	80.00%	70.00%	80.00%	70.00%			
	≤ \$2.0mm	80.00%	70.00%	80.00%	70.00%	80.00%	70.00%			
	≤ \$2.5mm	80.00%	70.00%	75.00%	65.00%	75.00%	65.00%			
	≤ \$3.0mm	75.00%	65.00%	70.00%	60.00%	70.00%	60.00%			
	≤ \$3.5mm	60.00%	NA	60.00%	NA	NA	NA			
≥700	≤ \$1.0mm	80.00%	75.00%	80.00%	70.00%	80.00%	70.00%			
	≤ \$1.5mm	80.00%	75.00%	80.00%	70.00%	80.00%	70.00%			
	≤ \$2.0mm	80.00%	70.00%	80.00%	70.00%	80.00%	70.00%			
	≤ \$2.5mm	75.00%	65.00%	75.00%	65.00%	75.00%	65.00%			
	≤ \$3.0mm	70.00%	60.00%	70.00%	60.00%	70.00%	60.00%			
≥680	≤ \$1.0mm	80.00%	70.00%	80.00%	70.00%	80.00%	70.00%			
	≤ \$1.5mm	80.00%	70.00%	80.00%	70.00%	80.00%	70.00%			
	≤ \$2.0mm	75.00%	65.00%	75.00%	65.00%	75.00%	65.00%			
	≤ \$2.5mm	70.00%	60.00%	70.00%	NA	70.00%	NA			
≥660	≤ \$1.0mm	80.00%	70.00%	80.00%	70.00%	80.00%	70.00%			
	≤ \$1.5mm	75.00%	70.00%	75.00%	70.00%	75.00%	70.00%			
	≤ \$2.0mm	75.00%	60.00%	70.00%	60.00%	70.00%	60.00%			
	≤ \$2.5mm	70.00%	NA	65.00%	NA	65.00%	NA			

Other LTV Requirements	<ul style="list-style-type: none"> ★ Cash-In-Hand: Max \$750K for LTV>60%, unlimited for LTV≤60%. ★ 2nd Home/Investment: Max LTV 70% for C/O Refi. ★ Warrantable Condo /2-4 Units: Max LTV 70% for C/O Refi. ★ Non-warrantable Condo: Max LTV 65% for C/O Refi. ★ FTHB without housing history max LTV 70%.
Assets & Reserves	<ul style="list-style-type: none"> ★ Most recent one month bank statement required. ★ 100% access letter obtained from all joint owners. ★ Gift funds are acceptable for use toward down payment and loan costs. Borrower(s) must contribute at least 5% PURCHASE Price from their own funds. ★ Stocks/Bond/Mutual Funds - 90% of stock accounts may be considered in the calculation of assets for closing costs and reserves. ★ Vested Retirement Account funds – 80% may be considered for closing and/or reserves. ★ When bank statements are used, large deposits must be evaluated. Large deposits are defined as a single deposit that exceeds 50% of the total monthly qualifying income for the loan. ★ Cash out proceeds may be as reserves. ★ Reserves: <ul style="list-style-type: none"> Loan Amt \$150,000-\$1,000,000: 6 Months PITIA; Loan Amt \$1,000,001 - 1,500,000: 9 months PITIA; Loan Amt >\$1,500,000: 12 months PITIA
Appraisal	<ul style="list-style-type: none"> ★ Loan amounts ≤ \$1,500,000 = 1 Full Appraisal (ARR, CDA or FNMA CU Risk score of 2.5 or less is required in addition to appraisal) ★ Loan amounts > \$1,500,000 or "flip" transaction = Two Full Appraisals
Credit & Credit Event	<ul style="list-style-type: none"> ★ Each Borrower's credit profile must include a minimum of two (2) trade lines within the last twenty-four (24) months that show a twelve (12) month history, or a combined credit profile between Borrower and co-Borrower with a minimum of three (3) tradelines The tradeline requirements can be waived if borrower has 3 credit scores reporting on credit. ★ Max Mtg Late 0x30x12. Plz call for price if mortgage late within 24 months. ★ Bankruptcy/Foreclosure/Short Sales/Deed-in-Lieu ≥ 3 Years.
Prepaid Payment Penalty	<p>AAA Lendings permits PPP (Prepayment Penalties) on investment loans only. Here are the specific regulations:</p> <ul style="list-style-type: none"> ★ States Where Prepayment Penalties are Not Allowed: AK,KS,MI,NM,MN ★ States Where Prepayment Penalties are Allowed with Restrictions: <ul style="list-style-type: none"> RI: Maximum 2% for 12 months PA: Allowed when loan balance is at least \$319,777 (For calendar year 2025) NJ: Permitted when vested in a LLC OH: Maximum 1% when loan amounts ≥ \$112,957 (For calendar year 2025) MS: Declining structure only ★ All Other States: Maximum permitted PPP is 5% of the amount prepaid for 60 months.
Other Requirements	<ul style="list-style-type: none"> ★ Delayed Financing is allowed for primary only ★ Max DTI 53%



Self Prepared P&L

Loan Purpose	Occupancy	Property Type	Loan Amount	Max LTV	Min FICO
Purchase & R/T Refi	Primary&2nd home	1-4 Units/SFR/PUD	\$150,000 - \$1,500,000	70.000	680 (FICO<700 Deduct 5% from Max LTV)
			\$1,500,001 - \$2,000,000	65.000	
		Condo	\$150,000 - \$1,500,000	65.000	
			\$1,500,001 - \$2,000,000	60.000	
	Investment	1-4 Units/SFR/PUD	\$150,000 - \$1,500,000	65.000	
			\$1,500,001 - \$2,000,000	60.000	
		Condo	\$150,000 - \$1,500,000	60.000	
			\$1,500,001 - \$2,000,000	55.000	
C/O Refi	Primary&2nd home	1-4 Units/SFR/PUD	\$150,000 - \$1,500,000	65.000	
			\$1,500,001 - \$2,000,000	60.000	
		Condo	\$150,000 - \$1,500,000	60.000	
			\$1,500,001 - \$2,000,000	55.000	
	Investment	1-4 Units/SFR/PUD	\$150,000 - \$1,500,000	60.000	
			\$1,500,001 - \$2,000,000	55.000	
		Condo	\$150,000 - \$1,500,000	55.000	
			\$1,500,001 - \$2,000,000	50.000	
Purchase & R/T Refi (Foreign National)	2nd home&Investment	1-4 Units/SFR/PUD/Condo	\$150,000 - \$1,500,000	60.000	NA
			\$1,500,001 - \$2,000,000	55.000	
Property Type	★1 unit SFR/PUD/Condo, 2-4 Units (Non-warrantable Condo not acceptable)				
Citizenship	★U.S. Citizen, Permanent Resident, Non-permanent Resident, Foreign National ★C08 Borrowers are eligible, please call for price ★ITIN Borrowers are ineligible				
Qualifying Rate	★5/6 ARM - Introductory or fully indexed interest rate (margin + 30-Day Average SOFR index as of the lock date) whichever is higher. ★7/6 ARM - Note Rate				
Job & Income	★Self Prepared P&L (Ownership > 25%): (1) Two years of current Business License. (2) for application received on or before 6/30: YTD Profit and Loss Statement and 1 full year of Profit & Loss statement, for application received on or after 7/1: Current YTD Profit and Loss Statement. (3) CPA letter (from CPA that prepared previous 2 years tax returns) verifying prepared business ownership and same location for at least 2 years & 2 years business, if business funds are used, "use of funds will not have a negative impact on the business" verbiage must be included. ★Schedule C and 1099 SE borrowers may be considered as self-employed borrowers if confirmed third party verifiable license (e.g realtors, insurance agents, broker) and verbal verification from the employer is provided.				
Assets & Reserve	★Primary: 6 months PITIA reserve ; 2nd home and investment: 9 months PITIA reserve ★Most recent 1 month bank statement required. ★When business assets are used for closing costs, Self-employed borrowers can only use amount corresponding to ownership %. ★IRA/ 401K: able to use 70% (deduct 20% penalties and 10% tax) ★Accept VOD in lieu of 1 month bank statement. ★Gifted funds: NOT allowed for Investment and Foreign National borrowers, gift from trust account is NOT acceptable.				
Credit	★Housing: 0x30x12, 2x30x24, 1x60x24 ★Installment/Revolving (Open accts only): 3x30x12, 4x30x24, 1x60x24 ★Bankruptcy: 4 Years ★Charge off of a mortgage account, Short Sale and Deed-in-Lieu: 2 Years ★Foreclosure: 4 Years ★ Loan Modifications/Forbearance: (1) 12-month seasoning required (2) 3-month payment history required (3) No missed payments since exiting plan ★Judgements, Collection, Charge offs - Seasoning not required but must be paid prior or at closing if amt > than \$250 ★5/6 ARM & 7/6 ARM: 2 tradelines in good standing seasoned for at least 12 months.				
Appraisal	★(1) Loan amount <= \$1.5M: One full appraisal and one automated valuation model (AVM) or desk review. (2) Loan amount > \$1.5M: Two appraisal reports. ★AVM/CDA must support the value within no more than 10% below the appraised value. ★Transferred appraisal not acceptable ★Max LTV/CLTV reduced by 5% if the appraisal report indicates the market value is declining.				
Foreign National	★Copy of unexpired passport & valid VISA ★F1 and F2 type are not allowed ★Borrower must have U.S. address when applying for loan ★Foreign assets (downpayment, closing costs, and reserves) must be transferred to a U.S. account prior to approval. ★Credit Report to be pulled to check if there's any negative history. No Fico score required. ★5/6 ARM & 7/6 ARM: 12 Months PITIA (1% above note rate for 5/6) and DTI Ratio: 38%. ★Self-employed business or Foreign CPA license are to be independently verified ★Asset verification (must be in U.S. banking institutions) ★Automatic payment to be set up. ★All documents must be translated by a certified translator.				
Other Requirements	★Fraud Report is required. ★Max Debt-to-Income (DTI) ratio allowed: 43%. ★Non-Arm's Length Transactions: (1) Primary residence only. (2) Borrowers cannot be an owner of a business entity selling the subject property. (3) Borrowers cannot provide services on trasaction (closing agent, title agent, appraiser, etc) (4) Gift of equity is permitted (Gift letter must be received) (5) Foreclosure bailout is not allowed. ★No prepayment penalty.				

No Job No Income

		Min FICO	Loan Amount	Purchase/R&T LTV	Cash-Out LTV
LTV & Loan Amount Requirements	Owner-Occupied	680	up to \$1,500,000	65%	60%
			\$1,500,001-2,500,000	60%	55%
			\$2,500,001-3,000,000	55%	50%
			\$3,000,001-3,500,000	50%	45%
	Non-Owner Occupied	680	up to \$1,500,000	60%	55%
			\$1,500,001-2,500,000	55%	50%
			\$2,500,001-3,000,000	50%	45%
			\$3,000,001-3,500,000	45%	40%
	No FICO/ No Credit History	680/NA	up to \$1,500,000	60%	55%
			\$1,500,001-2,500,000	50%	45%
			\$2,500,001-3,000,000	45%	40%
			\$3,000,001-3,500,000	40%	35%
Property Type	★SFR / PUD / Condo / 2-4 Units				
Citizenship	★U.S. Citizen ★Permanent Resident ★Non-permanent Resident ★Foreign National				
Assets & Reserve	<ul style="list-style-type: none"> ★Most recent one Months Bank Statement or VOD with average balance required to verify the assets: <ul style="list-style-type: none"> (1) No FICO/No Credit History/Cash-Out transaction: 24 mos P&I reserve. (2) All others: 12 mos P&I reserve. ★Gift Funds: Max 50% of the down payment can be gifted for all purchase transactions. ★Business funds may be used for down payment, closing cost, and reserves. ★Loan proceed from subject transaction may NOT be used for required reserves. 				
TCD Account	<ul style="list-style-type: none"> ★P&I reserves have to be deposited into TCD account. ★Reserves must be held in an US institution, P&I reserve must be deposited into AAA-designated account prior to closing. ★Required reserve amounts must be in a 13 month or 25 month TCD account prior to closing. ★TCD account will be hold interest rate. 				
		Loan Amount	P&I Reserve Requirement		TCD Term
	No FICO	up to \$3.5MM	24 months		25 months
	No Credit History		24 months		25 months
	Cash-Out		24 months		25 months
All Others	12 months		13 months		
Credit	<ul style="list-style-type: none"> ★Mortgage/Rent: Max 1x30x24 ★Tradelines: 2 tradelines seasoned for at least 12 months required for single application. ★Bankruptcy/Short Sale/Deed-In-Lieu/ Foreclosure are NOT Allowed. ★Loan Modification: 2 Years. ★Please make sure borrower's credit are not frozen, otherwise it will delayed the loan process. 				
Foreign Nationals	<ul style="list-style-type: none"> ★Copy of passport, I-94 and valid VISA like F1, F2 (Diplomat are not allowed). I-94 or I-94W not required for refinance and purchase investment transaction. ★Copy of passport and either I-94W or proof of ESTA Approval required for borrowers on VISA Waiver Program. ★Borrower must have U.S. address when applying for loan. ★Foreign assets used for downpayment/closing cost/reserves must be transferred to U.S. institutional account prior to ordering loan docs ★Automatic debit payment required from AAA-Designated Account or U.S. banking institution. ★Most recent 1 month bank statement required. ★2nd home or investment property only. 				
Appraisal	<ul style="list-style-type: none"> ★For loan amount up to \$1,000,000: One Full Appraisal is required. ★For loan amount 1,000,001 to \$3,500,000: One Full Appraisal & Desk Review are required, subject to additional field review or additional appraisal if applies. ★For the appraisal showing a trend of the property value declining, LTV must be lowered by 5%. 				
Other Requirements	<ul style="list-style-type: none"> ★No Prepayment Penalty. ★Automatic Debit Payment required from AAA-Designated account or U.S Financial Institutional Bank. ★Foreign Asset must be transferred to U.S Institutional Bank to be used as downpayment, closing cost & reserves. ★Subject property cannot be listed for sale and must be withdrawn prior to closing for R&T refi. & prior to application for Cash-Out Refi. ★Financed Properties: If the subject property is a primary residence or second home, there is no limit to the number of financed properties. If the subject property is an investment property, the borrower may own or be obligated on up to 5 financed properties. The financed property limit applies to the borrower's ownership of one-to-four unit financed properties or mortgage obligations on such properties and is cumulative for all borrowers. These limitations apply to the total number of properties financed. 				



Prime CES(Closed End Second)

Loan Amount	FICO	Primary		2nd Home		Investment	
		Full Doc	Alt Doc	Full Doc	Alt Doc	Full Doc	Alt Doc
\$75,000-\$350,000	>=740	80.00%	80.00%	80.00%	75.00%	75.00%	70.00%
	>=700	80.00%	80.00%	80.00%	70.00%	65.00%	60.00%
	>=680	75.00%	75.00%	75.00%	65.00%	NA	NA
State Overlay	<ul style="list-style-type: none"> ★FL & NJ: o Single Family, Condominiums: Min credit score 720 o 2-4 Units: Max CLTV 75%, min credit score 720 						
Loan Purpose	<ul style="list-style-type: none"> ★Stand-Alone Cash Out (minimum ownership of 6 months required) ★Simultaneous/Piggyback 						
Loan Balance	<ul style="list-style-type: none"> ★Max cash-out: \$350,000 ★The CLTV of the combined loan balances are restricted as follows: <ul style="list-style-type: none"> o Combined loan balance > \$2,000,000 – maximum 80% CLTV o Combined loan balance > \$3,000,000 – maximum 75% CLTV ★Maximum combined loan balance for all liens not to exceed \$4,000,000 						
Eligible Borrowers	<ul style="list-style-type: none"> ★U.S. Citizen ★Permanent Resident Alien ★Non-Permanent Resident Alien ★First Time Home Buyer is unacceptable. ★C08, A05, etc. Borrowers Ineligible. 						
Job & Income	Full Doc	<ul style="list-style-type: none"> ★Wage/Salary: Paystubs, 1-year or 2-years W-2's, IRS Form 4506-C, Verbal VOE ★Self-Employed: 1-year or 2-years of Personal and Business (If applicable) Tax Returns, YTD P&L, 2 recent business bank statements, IRS Form 4506-C 					
	Personal Bank Statement	<ul style="list-style-type: none"> ★12 or 24-months of personal and 2-months of business bank statements ★Qualifying income is determined by the total eligible deposits from the 12- or 24-months of personal statements divided by the number of statements ★The business bank statements must reflect business activity and transfers to the personal account 					
	Business Bank Statement	<ul style="list-style-type: none"> ★12 or 24-months of business bank statements. Qualifying income is determined by one of the following analysis methods: <ul style="list-style-type: none"> o Fixed Expense Ratio (50%) o Expense ratio provided by a 3rd party (CPA, EA, or tax preparer) with min ratio of 20% o 3rd party prepared Profit & Loss Statement (CPA, EA, or tax preparer) 					
	IRS Form 1099	<ul style="list-style-type: none"> ★1-year or 2-years 1099 ★Fixed Expense Ratio of 10% ★YTD documentation to support continued receipt of income 					
DTI	<ul style="list-style-type: none"> ★Maximum DTI ratio: <ul style="list-style-type: none"> o 50% DTI for CLTV <= 80% 						
Credit	<ul style="list-style-type: none"> ★Housing History: 0*30*12 ★BK/FC/SS/DIL: >= 48 Mo ★Tradelines: Min: 2 reporting 24-months with/activity in the last 12-months or 3 reporting 12-months w/recent activity (If the primary borrower has three (3) credit score, the minimum tradeline requirement is waived) 						
Assets & Reserves	<ul style="list-style-type: none"> ★Asset verification required if funds needed to consummate the transaction ★Reserves are not required. 						
Property	<ul style="list-style-type: none"> ★Single Family (Attached, Detached, PUD) ★2-4 Unit residential properties (Max CLTV 75%) ★Condominiums ★Properties listed for sale in the past 6-months are not eligible 						
Appraisal Requirements	<ul style="list-style-type: none"> ★Loan Amount <=\$250,000 <ul style="list-style-type: none"> • AVM within 90- days of the Note date from approved vendor with acceptable FSD and a new Property Condition Report with acceptable findings, or • Exterior Drive-By appraisal (Hybrid or 2055 or 1075), or o One (1) unit property, with or without an accessory dwelling unit • New Appraisal (FNMA Form 1004/1025/1073) ★Loan Amount >\$250,000: New Appraisal (FNMA Form 1004/1025/1073) ★HPML loans that are not Qualified Mortgages require a full appraisal with an interior inspection, regardless of the loan balance. 						
Ineligible Loan Features	<ul style="list-style-type: none"> ★Lien Free Properties – if the subject property is lien free, including delayed financing, ineligible. ★Unseasoned cash-out – if the existing lien is a cash-out, measured within six (6) months of the note date to note date. ★Frequent Refinances – Two (2) or more cash-out refinances in the past twelve (12) months. ★All existing subordinate liens must be satisfied except for solar panels. All Solar Panel loans and leases with PACE/HERO financing must be paid off. 						



NMLS #295075
41 E Live Oak Ave, Arcadia, CA 91006

1 (877) 789-8816
Lock Desk Email: lockdesk@aaalendings.
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DSCR CES(Closed End Second)

Loan Amount	Property Type	FICO	Max CLTV
\$100,000-350,000	SFR/PUD/2-4 Units/Condo	720 +	75%
		700 +	70%
		680 +	65%
		660 +	60%
Eligible Borrowers	<ul style="list-style-type: none"> ★US Citizens, Permanent Resident Aliens, Non-Permanent Resident Aliens ★Foreign Nationals: 700 min FICO, 70% max CLTV ★C08, A05, etc. Borrowers Ineligible 		
Credit	<ul style="list-style-type: none"> ★Credit Event (BK,SS,FC,DIL): 48 months and multiple credit events not allowed. ★Housing History: Piggyback: 0x30x12; Standalone: 0x30x24. 		
Appraisal Requirements	<ul style="list-style-type: none"> ★Full appraisal required. ★Transferred appraisals allowed 		
General Property Requirements	<ul style="list-style-type: none"> ★SFR: 600 min sq ft Condo: 500 min sq ft 2-4 Unit: 400 min sq ft 10 acres max 		
General Guideline	<ul style="list-style-type: none"> ★Max Combined loans amount \$2.5M. 1st lien must be \$1 higher than 2nd lien. ★Standalone: 6 mos seasoning required on existing first mortgage. ★Properties listed for sale ≤ 6 mos ineligible (refis only). ★Follow TRID disclosing and wait period requirements. ★Allowable points and fees not to exceed the more restrictive of state law or 5.000%, State and Federal High-Cost loans not allowed. Higher Priced Mortgage Loans (HPML) allowed, must comply with all applicable regulatory requirements. ★Piggy back loans need full Title policy covering both liens. <p style="margin-left: 20px;">Standalone loan: ≤ \$250,000 need O & E Property Report or Full Title Policy. > \$250,000 need Full Title Policy</p>		



Expanded HELOC

DU/LP Eligibility	<ul style="list-style-type: none"> ★ Standalones (Only HELOC transaction) does not need DU/LP approved, but require manually underwritten. ★ Piggyback's (First lien + HELOC/CES) First Mortgage must have DU Approved/Eligible, or LPA Accept, or Approve/Accept/Ineligible due to loan size for non-conforming 1st liens.
Eligible First Lien Programs	<ul style="list-style-type: none"> ★ Fixed Rate fully amortizing Agency / Government eligible. ★ Agency ARM with initial fixed term ≥ 5 years. ★ Non-Agency Jumbo Fixed and ARM with initial fixed term ≥ 5 years. ★ AUS approval required (DU/LP), Approve/Ineligible (due to loan size) required for non-agency 1st liens. ★ Interest Only, Negative Amortization, privately held mortgage and other High Risk product features are ineligible. Standalone: provide current mortgage statement (or CD if recently closed on 1st mtg) and copy of 1st Mortgage Note.
Income Requirements	<ul style="list-style-type: none"> ★ Salary Borrower: (1) Piggybacks follow first lien requirements. (2) Standalones: Most recent one month paystub + most recent year W2. (3) Tax transcripts are required when using tax returns for qualifying purposes. ★ Self-employed: (1) Piggybacks: follow AUS for tax return requirements. (2) Standalones: 2 yrs tax returns (business and personal) with all schedules, and Year to Date P&L.
Appraisal Requirements	<ul style="list-style-type: none"> ★ Piggybacks: follow FNMA/FHLMC guidelines except the program will not accept appraisal waivers. If AUS permits a value acceptance, then instead provide: Desktop, exterior inspection and/or interior inspection ★ Standalones: <ol style="list-style-type: none"> 1) Desktop, exterior inspection and/or interior inspection or; 2) FIRREA and USPAP compliant hybrid valuation. ★ For credit limits > \$250,000, a full appraisal with interior & exterior inspection containing color photos is required. ★ AVM requirements - completed by Clear Capital with a Confidence Score of 80% or greater and a forecasted standard deviation (FSD) less than or equal to 0.13. ★ 1004D Completion Alternatives are ineligible. ★ If property is located in a PUD, a HOA statement must be provided
General Requirements	<ul style="list-style-type: none"> ★ Max DTI 43% for loan Limit ≤ \$250,000 34% for loan Limit > \$250,000 ★ Note Rate + 2% P&I over 30 year amortization as the qualifying rate. ★ Assets/Funds to Close/Reserves: <ol style="list-style-type: none"> (1) Piggybacks: follow first lien requirements. (2) Standalones: no asset verification is required if borrower is receiving cash-out (otherwise provide at least one month liquid asset statements showing sufficient funds to close) ★ Mortgage late: 0x30x24 ★ Title may not be held in the name of a trust. ★ POAs are permitted on purchase transactions only and meet FNMA requirements. ★ Eligible Properties: <ol style="list-style-type: none"> (1) 1 unit Primary Residence: ① SFR / PUD / Townhouse / Rowhome ② Low-rise condominium (Fannie/Freddie Warrantable) ③ High-rise condominium (Fannie/Freddie Warrantable) (2) 1 unit Second Home: SFR / PUD / Townhouse / Rowhome ★ Credit limits: \$250,001-\$300,000 require minimum score of 700 Credit limits: \$300,001-\$350,000 require minimum score of 720 Maximum Credit Limit \$250,000 to 89.99% HCLTV, \$300,000 to 80% HCLTV, \$350,000 to 70% HCLTV on Owner Occupied. Maximum Credit Limit \$250,000 to 80% HCLTV, \$300,000 to 70% HCLTV on Second/Vacation homes. ★ When borrower is not on the Note of the First mortgage of the subject property, the PITI must be included in the DTI calculation. The mortgage payment history must be provided. ★ Minimum Line/Draw: \$35,000; minimum draw the lesser of \$50,000 or 75% of the line



Express HELOC

Loan Amount	FICO/CLTV	Primary		2nd Home		Investment	
		Full Doc	Alt Doc	Full Doc	Alt Doc	Full Doc	Alt Doc
\$75,000-\$250,000	>= 740	80.00%	80.00%	75.00%	75.00%	70.00%	65.00%
	>= 700	80.00%	75.00%	75.00%	70.00%	65.00%	60.00%
	>= 680	75.00%	NA	75.00%	NA	NA	NA
\$250,001-\$350,000	>= 740	80.00%	75.00%	75.00%	75.00%	65.00%	65.00%
	>= 700	80.00%	75.00%	75.00%	70.00%	65.00%	60.00%
	>= 680	75.00%	NA	70.00%	NA	NA	NA
Product	<ul style="list-style-type: none"> ★30 Years Variable Rate ★Stand-Alone Cash Out (minimum ownership of 12 months required) ★Floor Rate: 4%; Max Rate 18% ★Qual Rate = Prime Rate + Margin ★Minimum Payment: <ul style="list-style-type: none"> o Draw Period: Interest only calculation, greater of accrued interest or \$100 o Qualifying Payment: Amortizing principal and interest payment based upon the total line amount, repayment term, current rate (Prime rate + Margin) 						
Advances	<ul style="list-style-type: none"> ★Initial Advance: Minimum 75% of total line amount ★Minimum Advance: \$1,000.00 ★Maximum Advance: Line amount 						
Loan Balance	<ul style="list-style-type: none"> ★Max cash-out: \$350,000 ★Maximum combined loan balance for all liens not to exceed \$2,000,000 						
Eligible Borrowers	★U.S. Citizen ★Permanent Resident Alien ★C08, A05, etc. Borrowers Ineligible						
Income	Standard Doc	<ul style="list-style-type: none"> ★Wage/Salary: Paystubs, W-2's, 1-year or 2-years Tax Returns, IRS Form 4506-C, Verbal VOE ★Self-Employed: 1-year or 2-years Personal and Business Tax Returns, YTD P&L, IRS Form 4506-C 					
	Personal Bank Statement	<ul style="list-style-type: none"> ★12 or 24-months of personal and 2-months of business bank statements ★Qualifying income is determined by the total eligible deposits from the 12- or 24-months of personal statements divided by the number of statements ★The business bank statements must reflect business activity and transfers to the personal account 					
	Business Bank Statement	<ul style="list-style-type: none"> ★12 or 24-months of business bank statements. Qualifying income is determined by one of the following analysis methods: <ul style="list-style-type: none"> o Fixed Expense Ratio (50%) o Expense ratio provided by a 3rd party (CPA, EA, or tax preparer) with min ratio of 10% o 3rd party prepared Profit & Loss Statement (CPA, EA, or tax preparer) 					
DTI	<ul style="list-style-type: none"> ★Maximum DTI ratio: <ul style="list-style-type: none"> o 50% DTI for CLTV <= 80% 		<ul style="list-style-type: none"> ★Qualifying Payment: Amortizing principal and interest payment based upon the total line amount, repayment term, current rate (Prime rate + Margin) 				
Credit	<ul style="list-style-type: none"> ★Housing History: 0*30*12 ★BK/FC/SS/DIL: >= 84 Mos ★Multiple Derogatory Events: >= 84 Mos ★Tradelines: All borrowers must have 3 reporting with 1 currently open and active for at least 24-months based on credit report pull date. Other two 2 reported for 12-months can be open or closed. ★Forbearance, Modification, or Deferral: 12-months of consecutive payments since exiting plan 						
Reserves	★Stand-Alone: None required.						
Property	<ul style="list-style-type: none"> ★Single Family (Attached, Detached, PUD) ★FNMA Warrantable Condominiums ★Properties listed for sale in the past 6-months are not eligible 						
Appraisal Requirements	<ul style="list-style-type: none"> ★Loan Amount <=\$250,000 <ul style="list-style-type: none"> • AVM within 90- days of the Note date from approved vendor with acceptable FSD and a new Property Condition Report with acceptable findings, or • Exterior Drive-By appraisal (Hybrid or 2055 or 1075), or o One (1) unit property, with or without an accessory dwelling unit • New Appraisal (FNMA Form 1004/1073) ★Loan Amount >\$250,000: New Appraisal (FNMA Form 1004/1073) 						
Ineligible Loan Features	<ul style="list-style-type: none"> ★First Time Home Buyers are not applicable. ★Lien Free Properties – if the subject property is lien free, including delayed financing, ineligible. ★Unseasoned cash-out – if the existing lien is a cash-out, measured within six (6) months of the note date to note date. ★Frequent Refinances – Two (2) or more cash-out refinances in the past twelve (12) months. ★All existing subordinate liens must be satisfied. 						
State Overlays	★FL, NJ: Min FICO 720						