

Expanded Prime / Non-QM / Non-QM Flex

Minimum Requirements for Initial Underwriting Submission

Full Doc (1yr. = Streamline, 2 yrs. = Standard)	Alt Doc
<p>Required Income Documentation:</p> <p>Wage Earner:</p> <ul style="list-style-type: none"> • If additional income is being used beyond wages, IRS Form 1040 (Individual Federal Tax Returns) should be provided for 1 or 2 years per program chosen • Paystubs covering the most recent 30-day pay cycle, including YTD totals • W-2s for most recent 1 or 2 years <p>Self-Employed:</p> <ul style="list-style-type: none"> • IRS Form 1040 (Individual Federal Tax Returns) for most recently filed prior year(s) per program chosen • K-1 forms for the most recent 1 or 2 years for all business owned on Schedule E of 1040's, as applicable • Business Tax Returns with schedules (for ownership of 25% or more) for most recent filed tax year(s) • Profit and Loss Statement dating back to last Tax filing and current YTD <p>Required Asset Documentation:</p> <ul style="list-style-type: none"> • Personal Bank/Brokerage statements (all pages including blanks) for the most recent 2 consecutive months. • Cash Out may be utilized to meet reserve requirements <p>Additional Documentation as Needed:</p> <ul style="list-style-type: none"> • If Purchase Transaction, <ul style="list-style-type: none"> • Executed Purchase Contract for Subject Property • Proof of Earnest Money Deposit • List source of downpayment on URLA • If Refinance Transaction, <ul style="list-style-type: none"> • Preliminary Title Report/Title Commitment (Exception FL, MA, NJ, and NY) 	<p>Required Income Documentation:</p> <ul style="list-style-type: none"> • Bank Statement: <ul style="list-style-type: none"> • 12- or 24-months consecutive Bank Statements • If applicable, 3rd Party Expense Ratio or 3rd Party-Prepared P&L • Business Narrative for each qualifying business • Documentation evidencing the borrower's Ownership Percentage in each qualifying business (Biz license, CPA attestation, etc.) • 12 Month P&L: <ul style="list-style-type: none"> • CPA/EA/CTEC Prepared 12-mo. P&L • Asset Depletion: <ul style="list-style-type: none"> • 4 month's statements for all Qualifying Assets to be considered • WVOE: <ul style="list-style-type: none"> • FNMA Form 1005 or online WVOE (i.e. The Work Number) <p>Required Asset Documentation:</p> <ul style="list-style-type: none"> • Personal Bank/Brokerage statements (all pages including blanks) for the most recent 2 consecutive months. • Cash Out may be utilized to meet reserve requirements <p>Additional Documentation as Needed:</p> <ul style="list-style-type: none"> • If Purchase Transaction, <ul style="list-style-type: none"> • Executed Purchase Contract for Subject Property • Proof of Earnest Money Deposit • List source of down payment on URLA • If Refinance Transaction, <ul style="list-style-type: none"> • Preliminary Title Report/Title Commitment (Exception FL, MA, NJ, and NY)