

65% LTV STATED SELF-EMPLOYED ONLY SINGLE FAMILY DETACHED MIN. LOAN AMOUNT \$ 250,000

STATED - GUIDELINES

Income will not be verified. Income must be reasonable for the line of profession or business performed.
All borrowers are required to be two (2) years with the same profession or business

Self-employed requires to have evidence of existence business via occupational license and corporate documents
A letter issued by CPA, showing position and type of business written on provider's letterhead

AGENCY

LTV	Score	Purchase Only	LTV	Score	Cash Out	Max Cash Back
65	741	\$ 417,000	Rate & term and cash out not available below \$ 417K			
65	721	\$ 417,000				
65	701	\$ 417,000				

JUMBO

LTV	Score	Purchase - R&T	LTV	Score	Cash Out	Max Cash Back
65	701	\$ 500,000	60	701	\$ 417,500	\$ 150,000
65	701	\$ 650,000	60	701	\$ 500,000	\$ 150,000
65	701	\$ 1,000,000	60	701	\$ 650,000	\$ 150,000
60	701	\$ 1,500,000	60	701	\$ 1,000,000	\$ 150,000
55	701	\$ 2,000,000				

Min/Max Loan	\$ 250,000 / \$ 2,000,000
Mortgage Type Occupancy	Purchase Money - Refinance - Debt Consolidation - Cash Out Primary Residence only
Rate Type	10-Yr - 15-Yr - 20-Yr - 25-Yr - 30-Yr Fixed or 5/1 ARM based on 1-Yr Libor / Caps 5/2/5 Floor Rate is Margin = 2.250%
Illegible Property Ineligible Loans	Detached single-family residence only First Time Homebuyers, units, investor, second homes, condominiums, rate & term or cash out loans below \$ 417,000 are not permitted
Documentation	Program allows self-employed Borrowers only Income verification is not required, but must be reasonable for type of employment, length of business must be disclosed on signed credit application (1003) Upon loan submission all Borrowers must signed IRS form 4506-T
Reserves	It requires twelve-months (12) worth of PITI
Funds to Close	Down payment as well as cash reserves must be 60-days seasoned Use of business funds allowed if sole proprietorship
Debt Ratio	45% maximum debt ratio (no exceptions allowed)
Payment Shock	New monthly payment cannot exceed 100% (double) of existing housing payment
Seller Contribution	3% seller contributions is permitted for non-recurring closing costs only
Min. Credit History	Four (4) opened trades with good 24-months payment history
Special Note	Cash out it requires property to be 12-months seasoned in order to use appraised fair market value, otherwise loan will be based on acquisition price. Cash back to consumer is permitted for Jumbo loans up to a maximum of \$ 150,000 Loans below \$ 417,000 or > \$ 1,000,000 available to purchase loan transactions only Borrower cannot own any other property upon loan closing

E-MAIL: HELP@LOANSINC.US