



ICES - 12 month Bank Statements

MATRIX

Bank Statement Stand-Alone 2nd

Min FICO	Max Loan Amount	Primary	2nd Home	Investment
740	\$350,000	80	75	70
700		80	70	60
680		75	65	N/A
740	\$500,000	80	70	65
700		75	65	60
680		70	60	N/A
Max CLTV by Property Types	Condo	80	75	70
	2 - 4 units	75	75	70

* State of Texas is NOT eligible

** State of Illinois : Max CLTV 80% & Min. FICO 720 required

General Guideline

Max DTI	50%	
Loan Amounts	Min.: \$75,000 Max.: \$500,000	
Combined Loan Balance	<p>The CLTV of the combined loan balances are restricted as follows:</p> <ul style="list-style-type: none"> > Combined loan balance > \$2,000,000 - Max. 80% CLTV > Combined loan balance > \$3,000,000 - Max. 75% CLTV * Max. combined loan balance for all liens not to exceed \$ 4.0 mil. 	
Ownership Seasoning	Min. of 6 months ownership is required for Cash-Out	
Max Cash-Back to borr.	\$500,000	
Ineligible Loans	<ul style="list-style-type: none"> > 2 or more cash-out refinances in the past 12 months > Unseasoned cash-out : if the existing lien is a cash-out, measured within 6 months of the note date to note date. 	
Solar Panel Loans	All Solar Panel loans and leases with PACE/HERO must be paid off	
Income Docs	Personal Bank Statement	
	<ul style="list-style-type: none"> > 12 or 24 months of personal and 2 months of business bank statements > Qualifying income : total eligible deposits divided by the number of statements > Business statements must reflect business activity and transfers to the personal account 	
	Business Bank Statements	
	<ul style="list-style-type: none"> > 12 or 24 months of business bank statements > Qualifying income analysis <ul style="list-style-type: none"> - Fixed Expense Ratio (50%) - Expense ratio provided by a 3rd party (CPA, EA, CPAC) with min. ratio of 10% 	
	1099	
Ineligible First Lien	<ul style="list-style-type: none"> > 1 yr or 2 yr 1099 > Fixed Expense Ratio of 10% > YTD documentation of support continued receipt of Income 	
	<ul style="list-style-type: none"> > Forbearance, modifications, or deferrals completed or reinstated within 12 months of note date > Loans in active forbearance or deferment > Negative amortization loans > First liens for the subject property NOT reporting on credit report > Loans secured by cross collateralized loans or blanket mortgages 	
	Assets	
	Asset verification required if funds needed to consummate the transaction	
Qualifying Rate for 1st Lien	Fixed	Note rate
	ARM	Higher of the fully indexed rate or note rate
	Interest only	Fully indexed or note rate after IO period
Listing History	Properties listed for sale in the past 6 months are not eligible	
Title Insurance	ALTA Short form allowed	
Impounds	Not required	