



3 Month Bank Statement - Bank Statements

MATRIX

Units	Max Loan Amount	Min FICO	Max LTV / CLTV / HCLTV
			Primary / 2nd Home / Investment
			Purchase / R & T
SFR, PUD, 2-4 units	\$1,500,000	700	70%
	\$2,000,000		65%
	\$2,500,000		60%
Condo	\$1,500,000	700	70%
	\$2,000,000		65%

General Guideline

Eligible States | CA

Income Documents

- > 3 months personal bank statements are used for income calculation.
- > Business bank statements are NOT allowed for calculation of income.

Self-Employed

- > CPA Letter verifying business ownership for at least 2 years OR 2 years of business license
- > Definitive Description of Business, Industry, and Borrower's Title listed on 1003.
- > Current Employment on 1003 must show on credit report.
- > Third-party listing to verify business name and phone number.

Wage Earner

- > Verbal Verification of Employment.
- > Current Employment on 1003 must show on credit report.

Income Calculation

- > **Monthly Income = 3 months total deposit ÷ 3**
- > Source and explain all large deposits more than 150% of calculated monthly income.

General Requirements

- > Max DTI allowed: 38%/43%
- > Qualifying Interest Rate: the greater of start rate or fully-indexed rate.
- > Condo must be warrantable by Fannie Mae; non-warrantable condominiums will be reviewed on an individual basis.
- > No minimum borrower contribution on Owner Occupied and Second Homes
- > Gift is allowed for 100% of down payment for all occupancies and properties.
- > No gift funds may be used for reserves.
- > Subject property cannot be listed for sale at the application date.

Asset

- > Most recent 3 months bank statement required
- > Business funds may be used up to 100% if borrower has 100% ownership and transferred into personal account

Gift

- > No minimum borrower contribution on Owner Occupied and Second Homes
- > Gift is allowed for 100% of down payment for all occupancies and properties.
- > No gift funds may be used for reserves.

Appraisal

- > One full appraisal and a desk review

Reserves

- | | |
|------------|---|
| Select One | > 6 month P&I in US Financial Institution (additional add-on may apply) |
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