



**CREDITWYSE (ALT DOC)**

LoanWyse offers loans to Borrower(s) with less than perfect credit utilizing an analysis of income using alternative documentation, such as Personal and Business bank statements or IRS-1099, rather than from traditional income documentation. This program is designed for Borrower(s) who are sound credit risks based on a common-sense approach to underwriting.

**HIGHLIGHTS**

- Loan amounts up to \$3.0MM
- Interest only available with 30 or 40-year term
- DTI up to 50% allowed
- Credit scores down to 600
- Recent Credit Events Allowed
- All occupancy types allowed
- 5/6 and 7/6 ARM, 15 and 30 FRM
- Multiple financed properties allowed
- Business and personal bank statements allowed

<b>Eligible Occupancy</b>	<ul style="list-style-type: none"> <li>• Owner Occupied</li> <li>• Second Home</li> <li>• Investment Property</li> </ul>
<b>Property Types</b>	<ul style="list-style-type: none"> <li>• Single Family Residence (SFR)</li> <li>• Planned Unit Development (PUD)</li> <li>• 2 - 4 Units (Max LTV 85%)</li> <li>• Warrantable Condo (Max LTV 85%)</li> <li>• Non-Warrantable Condo (Max LTV 80%)</li> <li>• Condo Hotel/Condotel (Max 75% LTV Purchase; 65% LTV R/T and Cash-out Refi; \$1.5M max loan amount)</li> <li>• Townhome</li> <li>• Modular</li> <li>• Rural (Max 15 Acres)</li> </ul>
<b>Eligible Borrowers</b>	<ul style="list-style-type: none"> <li>• U.S. Citizen</li> <li>• Permanent Resident Alien</li> <li>• Non-Permanent Resident Alien</li> </ul>
<b>Eligible Transactions</b>	<p><b>PURCHASE</b> including non-arm's length transactions <a href="#">see Underwriting Guidelines</a></p> <p><b>RATE AND TERM REFINANCE</b></p> <ul style="list-style-type: none"> <li>• No seasoning required to use current appraised value</li> <li>• Payoff of first and second, where the second is seasoned for 12-months and not drawn on in 12-months preceding proposed closing date unless the second was used in full to purchase the property</li> <li>• Refinance of a previous loan that provided cash-out, as measured from the previous loan closing date to the proposed closing date, and is seasoned less than 6 months, will be considered a cash-out refinance.</li> <li>• Recoup of funds expended to improve the subject property. Improvements must have been completed within the last 6-months preceding the proposed closing date, funds must have been Borrower's own. Cash out amount not to exceed documented improvement costs.</li> <li>• Buyout accompanied by an executed buyout agreement</li> </ul> <p><b>CASH-OUT REFINANCE</b></p> <ul style="list-style-type: none"> <li>• Refinances which do not fit into the rate and term guidelines are deemed to be cash out</li> <li>• 6 months seasoning required measured from property acquisition date to the proposed closing date</li> <li>• Value to be utilized must be supported</li> </ul>

<p><b>Tradelines</b></p>	<p>If the primary wage-earner has three (3) credit scores, the minimum tradeline requirement is waived. For loans when the primary wage-earner has less than three credit scores, each borrower must meet the minimum tradeline requirements, unless the co-borrower is the spouse of the borrower. In that case, only one spouse is required to meet the minimum tradelines. Standard tradelines requirement:</p> <ul style="list-style-type: none"> <li>• 2 open tradelines reporting for 24-months with activity in the last 12 months; or</li> <li>• 3 open tradelines reporting 12-months with activity in the last 12 months</li> </ul>																											
<p><b>Credit Score</b></p>	<ul style="list-style-type: none"> <li>• Credit scores allowed down to 600, subject to loan amount and LTV restrictions</li> <li>• Use middle score of Primary Income-Earner for pricing and underwriting purposes</li> </ul>																											
<p><b>Housing Payment History</b></p>	<p>Housing payment history no greater than 0x90x12 for all mortgages/rental verifications. See below for LTV and loan amount restrictions.</p> <table border="1" data-bbox="560 472 1328 863"> <thead> <tr> <th colspan="3">Housing History Restrictions</th> </tr> <tr> <th>Housing History</th> <th>1x30x12</th> <th>0x60x12</th> </tr> </thead> <tbody> <tr> <td>Max Purchase LTV</td> <td>80</td> <td>80</td> </tr> <tr> <td>Max Refinance LTV</td> <td>80</td> <td>75</td> </tr> <tr> <td>Max Loan Amount</td> <td>\$3,000,000</td> <td>\$1,500,000</td> </tr> <tr> <th>Housing History</th> <th>0x90x12</th> <th></th> </tr> <tr> <td>Max Purchase LTV</td> <td>70</td> <td></td> </tr> <tr> <td>Max Refinance LTV</td> <td>NA</td> <td></td> </tr> <tr> <td>Max Loan Amount</td> <td>\$1,000,000</td> <td></td> </tr> </tbody> </table>	Housing History Restrictions			Housing History	1x30x12	0x60x12	Max Purchase LTV	80	80	Max Refinance LTV	80	75	Max Loan Amount	\$3,000,000	\$1,500,000	Housing History	0x90x12		Max Purchase LTV	70		Max Refinance LTV	NA		Max Loan Amount	\$1,000,000	
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<p><b>Credit Event</b></p>	<p>Borrower(s) with any of the following major credit events (bankruptcy, foreclosure, modification, short sale, short pay, deed in lieu) are subject to the below requirements, measured from event completion date or discharge/dismissal to proposed closing date:</p> <table border="1" data-bbox="560 1003 1328 1394"> <thead> <tr> <th colspan="3">Housing Event Seasoning Restriction</th> </tr> <tr> <th>BK/FC/SS/DIL/Mod</th> <th>&gt;= 36 Months</th> <th>&gt;= 24 Months</th> </tr> </thead> <tbody> <tr> <td>Max Purchase LTV</td> <td>80</td> <td>80</td> </tr> <tr> <td>Max Refinance LTV</td> <td>80</td> <td>75</td> </tr> <tr> <td>Max Loan Amount</td> <td>\$3,000,000</td> <td>\$1,500,000</td> </tr> <tr> <th>BK/FC/SS/DIL/Mod</th> <th>&gt;= 12 Months</th> <th></th> </tr> <tr> <td>Max Purchase LTV</td> <td>70</td> <td></td> </tr> <tr> <td>Max Refinance LTV</td> <td>NA</td> <td></td> </tr> <tr> <td>Max Loan Amount</td> <td>\$1,000,000</td> <td></td> </tr> </tbody> </table> <p>Chapter 13 BK seasoning is calculated based upon the court's final ruling:</p> <ul style="list-style-type: none"> <li>• Dismissed status will use the dismissal date</li> <li>• Discharged status may use the filing date</li> </ul> <p>Additional credit requirements:</p> <ul style="list-style-type: none"> <li>• Judgment/Tax Lien (must meet one of the following): <ul style="list-style-type: none"> <li>○ Paid off prior to or at closing; or</li> <li>○ May remain open with 3-month satisfactory payment history and must be subordinated if recorded against subject property. Maximum payment required under the repayment agreement will be included in DTI Ratio</li> </ul> </li> <li>• Collections/Charge-Offs: May be excluded if in aggregate less than \$2,000 if less than 24-months old or maximum of \$2,500 per occurrence if greater than 24 months old. Any greater that may affect title must be paid off prior to or at closing. Medical collections are excluded from this requirement regardless of amount.</li> </ul>	Housing Event Seasoning Restriction			BK/FC/SS/DIL/Mod	>= 36 Months	>= 24 Months	Max Purchase LTV	80	80	Max Refinance LTV	80	75	Max Loan Amount	\$3,000,000	\$1,500,000	BK/FC/SS/DIL/Mod	>= 12 Months		Max Purchase LTV	70		Max Refinance LTV	NA		Max Loan Amount	\$1,000,000	
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**INCOME AND ASSETS**

<b>DTI</b>	Maximum DTI: 50%
<b>Gift Funds</b>	<ul style="list-style-type: none"> <li>• Gift funds are allowed for funds to close and on purchase transaction only. A minimum of 5% contribution from Borrower’s own funds is required for primary residence and 10% for second home and investment properties.</li> <li>• Gifts of equity are allowed on primary residence only. The Borrower must contribute 5% of their own funds to the transaction.</li> <li>• Gifts must be documented in compliance with FNMA/FHLMC requirements and be from immediate family members.</li> </ul>
<b>Reserves</b>	<ul style="list-style-type: none"> <li>• LTV &gt;=80%: 6-months PITIA</li> <li>• LTV &lt; 80%: 3-months PITIA</li> <li>• Cash out may be used to satisfy requirement</li> <li>• Additional reserves required for multiple financed properties. Two (2) months subject PITIA for each additional property up to 12 months maximum.</li> </ul>
<b>Income Doc Type</b>	<p><b>PERSONAL BANK STATEMENTS</b> Provide the most recent consecutive 12 or 24-months of personal bank statements. Evaluate deposits to verify that they are part of Borrower’s income stream. Any that are abnormal to Borrower’s typical deposits must be sourced/documentated to be considered as part of income. Total all eligible deposits and divide by the number of statements provided to determine monthly income. Provide the most recent 2-months of business statements to verify that income is coming from Borrower’s business. Transfers from only one account are allowed. Transfers between personal accounts are not considered income. A Borrower who provides personal bank statements but does not meet the above outlined criteria will have their statements treated as business statements.</p> <p><b>BUSINESS BANK STATEMENTS</b> Provide the most recent consecutive 12 or 24-months of business bank statements. Multiple accounts may be used; however, a combination of Personal Bank Statements and Business Bank Statement is prohibited. The Borrower(s) must own 25% or more of the business to utilize business bank statements.</p> <p><b>OPTION 1   3<sup>RD</sup> PARTY PROFIT AND LOSS STATEMENT</b> Provide a P&amp;L statement prepared by a 3rd Party Tax Professional (defined as a CPA, Tax Attorney, Enrolled Agent (EA), California Tax Education Council (CTEC) or Paid Tax Professional (PTIN)) covering the period of bank statements provided. The total eligible deposits on business bank statements must support at least 80% of the gross receipts listed on the P&amp;L statement. If the deposits support the gross receipts, use the lesser of the net income on the P&amp;L statement divided by the number of statements (12 or 24) based on the Borrower’s pro-rata share of ownership or total eligible deposits reported on the bank statements divided by the number of statements (12 or 24) for qualifying income. Any abnormal or large deposits will need to be sourced and documented. Income utilized to qualify must be reasonable based on the Borrower’s line of work.</p> <p><b>OPTION 2   3<sup>RD</sup> PARTY EXPENSE STATEMENT</b> Provide a letter from Borrower’s 3rd Party Tax Professional (defined as a CPA, Tax Attorney, Enrolled Agent (EA), California Tax Education Council (CTEC) or Paid Tax Professional (PTIN)) stating the business’ expense ratio based on the most recent year’s filed tax return. The letter must be provided on the tax professional’s letterhead and may not include any exculpatory language. Verification and validation of the preparer’s business/license must be provided. Multiply the business’ total eligible deposits over the period shown on bank statements by the expense ratio provided by the tax professional to calculate total expenses. Deduct that figure from the total eligible deposits to calculate net deposits. Multiply net deposits by the Borrower’s pro-rata ownership percentage and divide by the number of statements provided for qualifying income. Income utilized to qualify must be reasonable based on the Borrower’s line of work.</p>

Income Doc Type  
(continued)

**OPTION 3 | FIXED EXPENSE RATIO**

Multiply total eligible deposits by a 50% expense ratio. Multiply result by Borrower's ownership percentage and divide by number of statements provided. A completed Self-Employed Business Narrative Form is required. So long as this expense ratio is reasonable to Borrower's line of work and Borrower qualifies, no further information is required. Any abnormal deposits will need to be sourced and documented.

**ALL METHODS:**

Comingled accounts will be treated as business accounts for purposes of determining income.

**NSFs:** NSF activity in the past 12-months must be satisfactorily explained by the borrower. Excessive NSF or overdraft activity may preclude the borrower from bank statement eligibility. See Underwriting Guidelines for additional detail.

**Income trend:** Bank statements should show a stable or increasing trend. If the trend is declining and/or irregular, additional documentation may be required at underwriter's discretion.

**IRS FORM 1099 AS INCOME VERIFICATION**

Provide the most recent 1 or 2 years of 1099s. An expense ratio must be developed using one of the methods below. If gross receipts are stable or increasing year over year, use a 24-month average of net income. If gross receipts are declining and/or irregular, a 12-month average shall be utilized additional documentation may be required at underwriter's discretion.

**OPTION 1 | Fixed Expense Ratio -** Apply a 10% expense factor to all eligible gross receipts. No further information to verify expense ratio is required.

**OPTION 2 |** 100% of 1099 gross income + YTD bank statement income averaged over total number of applicable months (12-months minimum). Documentation is obtained from employer confirming borrower has no job-related expenses and Self-Employed Business Narrative Form is required.

**WRITTEN VERIFICATION OF EMPLOYMENT**

For Borrowers where the only source of income is wages/salary, a written verification of employment (WVOE) is acceptable documentation to validate income. The following criteria applies:

- Provide completed written verification of employment or Fannie Mae® Form 1005 completed by Human Resource, Payroll Department or Officer of the Company and 2-months of personal bank statements to support the WVOE. The bank statements must reflect deposits from the employer supporting at least 65% of gross wage/salary reflected on the WVOE
- Two-year history with the same employer is required
- Primary Residence Only; 24-month 0x30 housing history required
- Paystubs, Tax Returns, 4506-C, or W-2's not required
- Max LTV 80% for purchase/R&T. Max LTV for cash out is 75%.
- Minimum credit score – 660
- FTHB maximum LTV 75%
- Borrower(s) employed by family members or related individuals are not eligible
- Only eligible source of income is limited to Wage/Salary. Supplemental income sources such as rental income are not permitted

An internet search of the business is required with documentation to be included in the credit file to support the existence of the business.

ASSETS	
<b>Assets</b>	<ul style="list-style-type: none"> <li>• Use 100% of cash and cash equivalents</li> <li>• Use 70% of retirement assets</li> <li>• 1031 exchanges eligible for investment properties</li> <li>• Business funds may be used provided the Borrower(s) own(s) a minimum of 25% ownership of the business. The amount of funds that may be utilized is based on the Borrower's percentage of ownership. Borrower(s) must provide either: <ul style="list-style-type: none"> <li>○ A signed letter from a 3<sup>rd</sup> party Tax Professional (defined as a CPA, Tax Attorney, Enrolled Agent (EA), California Tax Education Council (CTEC) or Paid Tax Professional (PTIN) or borrower must be obtained verifying that the withdrawal of funds for the transaction will not have a negative impact on the business; AND</li> <li>○ All non-borrowing owners of the business must provide a signed and dated letter acknowledging the transaction and confirming the borrower's access to funds in the account.</li> </ul> </li> <li>• Cash out proceeds MAY be used for the reserve requirement</li> </ul>
OTHER HIGHLIGHTS	
<b>Installment Debt</b>	<p>Installment loans must be included in the DTI. Installment debt with less than 10-months' worth of payments remaining may be excluded from DTI. Borrower(s) may pay down the debt such that the remaining balance is less than the sum of 10-months' worth of payments. The assets used must be sourced. Loans secured by financial assets (margin loan, 401(K) loan, etc.) do not need to be included in the DTI provided the asset balance exceeds the loan balance.</p>
<b>Non-Occupant Co-Borrowers</b>	<ul style="list-style-type: none"> <li>• 5% LTV reduction to max LTV allowed</li> <li>• Non-occupant income limited to Standard Documentation only</li> <li>• Occupying borrower(s) must have a DTI ratio of 60% or less. This excludes the income/debts of the non-occupant borrower(s).</li> <li>• Cash-out transactions are not allowed.</li> </ul>
<b>First-Time Home Buyers</b>	<ul style="list-style-type: none"> <li>• Primary residence only</li> <li>• Minimum 680 credit score</li> <li>• Maximum DTI allowed is 45% unless the residual is above \$3,000.00 then the maximum DTI is 50%</li> <li>• Minimum six (6) months of reserves</li> <li>• 12-month rental history is required, reflecting 0x30. Private Verification of Rent or living rent-free is acceptable. Max DTI for borrowers living rent-free is 43%.</li> </ul>
<b>Appraisal/Valuation</b>	<ul style="list-style-type: none"> <li>• Loan amounts up to \$2MM, one (1) appraisal required</li> <li>• Loan amount over \$2MM, two (2) appraisals required</li> </ul> <p>In instances where one appraisal is required, said appraisal must have a CU or LCA score less than or equal to 2.5. If the CU or CLA score exceeds 2.5 or is unavailable, a CDA with a variance less than 10% is required. Loan amounts &gt;\$1.5MM and up to \$2MM may not utilize a CU or LCA score in lieu of a CDA. Additional appraisal due diligence may be required at the discretion of LoanWyse.</p> <p><b>PURCHASE:</b> lesser of purchase price or appraised value</p> <p><b>REFINANCE</b> (all types): For properties owned less than 6-months as of the proposed closing date, the lesser of the current appraised value or the previous purchase price plus documented improvements (if any) must be used, unless Rate and Term refinance transaction, which may use current appraised value. For properties owned between 6 and less than 12-months as of the proposed closing date, current appraised value may be used provided the value is supported both by appraisal and a CDA with a variance not greater than 10%. If value not supported, use lesser of purchase price plus documented improvements or current appraised value. If more than 12-months, use current appraised value.</p>

	CBSA/Declining markets – properties located in certain geographic area (see State CBSA List) or declining market are subject to a 5% LTV reduction to max LTV.
<b>Title Vesting</b>	<ul style="list-style-type: none"> <li>• Individual names as joint tenants, community property, or tenants in common</li> <li>• Limited Liability Corporations (Investment Property Only)</li> <li>• Partnerships/Corporations (Investment Property Only)</li> </ul>
<b>ARM Terms</b>	<ul style="list-style-type: none"> <li>• Margin = 5.000%</li> <li>• Index = 30 Day Average of SOFR</li> <li>• Caps 5yr ARM = 2/1/5</li> <li>• Caps 7yr ARM = 5/1/5</li> <li>• Floor rate = Note Rate</li> <li>• Adjustment Period = 6-months</li> </ul>
<b>Interest Only (I/O)</b>	Interest Only (I/O) features are allowed on ARMs and FRMs. The IO period is 10-years. Minimum 660 credit score and max 80% LTV. Standard guidelines apply.
<b>Qualifying Payment</b>	<p>To determine the P&amp;I component of the Qualifying Payment, utilize the below (except as otherwise specified):</p> <ul style="list-style-type: none"> <li>• <b>Fixed Rate:</b> Utilize the start rate over the full term of the loan</li> <li>• <b>Amortizing ARM:</b> Utilize the greater of the start rate or the fully indexed rate over the full term of the loan</li> </ul> <p>FRM/ARM with IO Feature: Qualify using the fully amortized payment calculated over the fully amortized period, based on the greater of the start rate or the fully indexed rate to determine qualifying PITIA. The 40-year term has a 10-year initial interest only period followed by a 30-year fully amortized period.</p>
<b>Loan Amount</b>	<ul style="list-style-type: none"> <li>• Minimum: \$150,000</li> <li>• Maximum: \$3.0MM</li> </ul>



**loanwyse**  
NMLS #1724453

**CREDITWYSE**  
LESS THAN PERFECT ALT DOC

Effective Date: 08/15/2023

PRIMARY RESIDENCE					
Bank Statements - 1099 - Written VOE^					
Credit Score	Loan Amount	Purchase	R/T	Cash Out	Reserves*
700+	<= 1,000,000	85%	80%	80%	6
	1,000,001 - 1,500,000	85%	80%	80%	6
	1,500,001 - 2,000,000	80%	75%	75%	6
	2,000,001 - 2,500,000	70%	65%	65%	6
	2,500,001 - 3,000,000	70%	65%	65%	6
680 - 699	<= 1,000,000	85%	80%	80%	6
	1,000,001 - 1,500,000	80%	75%	75%	6
	1,500,001 - 2,000,000	80%	70%	70%	6
	2,000,001 - 2,500,000	70%	65%	65%	6
	2,500,001 - 3,000,000	70%	65%	65%	6
660 - 679	<= 1,000,000	80%	80%	75%	6
	1,000,001 - 1,500,000	80%	75%	75%	6
	1,500,001 - 2,000,000	70%	65%	65%	6
620 - 659	<= 1,000,000	80%	75%	70%	6
	1,000,001 - 1,500,000	70%	65%	65%	6
	1,500,001 - 2,000,000	65%	65%	NA	6
600 - 619	<= 1,000,000	70%	65%	65%	3

2nd Home & NOO					
Credit Score	Loan Amount	Purchase	R/T	Cash Out	Reserves
700+	<= 1,000,000	80%	75%	75%	6
	1,000,001 - 1,500,000	80%	75%	75%	6
	1,500,001 - 2,000,000	80%	75%	75%	6
	2,000,001 - 2,500,000	70%	65%	65%	6
680 - 699	<= 1,000,000	80%	75%	75%	6
	1,000,001 - 1,500,000	80%	75%	75%	6
	1,500,001 - 2,000,000	80%	70%	70%	6
	2,000,001 - 2,500,000	70%	65%	65%	6
660 - 679	<= 1,000,000	80%	75%	75%	6
	1,000,001 - 1,500,000	80%	75%	75%	6
	1,500,001 - 2,000,000	70%	65%	65%	6
620 - 659	<= 1,000,000	75%	70%	70%	6
	1,000,001 - 1,500,000	70%	65%	65%	6
	1,500,001 - 2,000,000	65%	65%	NA	6

\* Refer to reserve requirements on matrix; \*\*Subject to LTV restrictions; ^See Doc Type Restrictions

LOAN PARAMETERS		
Loan Limits		
Min. Loan Amount	\$150,000	
Max. Loan Amount	\$3,000,000	
Max. Cash Out**	No Limits Cash in Hand	
Housing History Restrictions		
Housing History	1x30x12	0x60x12
Max Purchase LTV	80	80
Max Refinance LTV	80	75
Max Loan Amount	\$3,000,000	\$1,500,000
Housing History	0x90x12	
Max Purchase LTV	70	
Max Refinance LTV	NA	
Max Loan Amount	\$1,000,000	
Housing Event Seasoning Restriction		
BK/FC/SS/DIL/Mod	>= 36 Months	>= 24 Months
Max Purchase LTV	80	80
Max Refinance LTV	80	75
Max Loan Amount	\$3,000,000	\$1,500,000
BK/FC/SS/DIL/Mod	>= 12 Months	
Max Purchase LTV	70	
Max Refinance LTV	NA	
Max Loan Amount	\$1,000,000	
Property Type Restrictions		
Condominium	Purchase: 85% Max LTV	
	Refinance: 80% Max LTV	
Non-Warrantable Condo	Purchase: 80% Max LTV	
	Refinance: 75% Max LTV	
Condo Hotel/Condotel	Purchase 75% Max LTV	
	R/T & C/O Refi 65% Max	
	Max Loan Amt \$1.5M	
2 - 4 Unit	Purchase: 85% Max LTV	
	Refinance: 80% Max LTV	
Acres	Max 15 Acres	
	Investment: Max 2 Acres	
Rural	Max 80% LTV	
Occupancy Restrictions - 2nd Home & NOO		
Max Purchase LTV	80%	
Max Refinance LTV	75%	
Max Loan Amount	\$2,500,000	
Mortgage History	0x30x12	
Housing/Credit Event History	> 36 Months	
Doc Type Restrictions^		
Written VOE		
Minimum FICO	660	
Max Purchase LTV	80%	
Max Refinance LTV	75%	
Max Loan Amount	\$1,500,000	
Debt-to-Income		
Standard Max DTI	50%	
State Restriction		
CBSA/Declining Markets	5% reduction to max LTV applies	
	Applies to the following states - AZ, CT, ID, IL, NJ, NY, OR	
	See State CBSA List for additional area restrictions.	
FL Condos	<p>A structural inspection is required if the project is over 30 years old or 25 years old if within 3 miles of the coast.</p> <ul style="list-style-type: none"> <li>Projects with an acceptable inspection, max LTV is reduced 5%.</li> <li>Projects with an unacceptable or no inspection are not eligible.</li> </ul>	