

ASSET UTILIZATION OWNER-OCCUPIED



As a U.S. Treasury certified CDFI, Quontic's mission is to provide non-traditional prime mortgage financing to low-income households, small business owners, immigrants and other diverse borrowers. We understand that tax returns often don't tell the whole story and instead base our underwriting decisions upon character, credit, equity and the borrower's overall circumstances.

This information is provided for the benefit of Mortgage Professionals and not intended for Consumers or the general public.

Income Verification

- No Statement of Employment on 1003 No Employment Documentation or Verification Required.
- Qualifying Monthly Income = $\frac{\text{PostClosing Assets} \times \text{Utilization Factor (see guidelines)}}{84 \text{ Months}}$
- No Tax Returns or W2s required. Not a Bank Statement Program
- Up to 50% DTI
- Subject Property Does Not Need Positive Cash Flow

Asset Verification

- 1 Month Bank Statement (covering at least 30 days) for Each Asset Used to Qualify Income
- 100% Gifts Allowed for Down Payment, Closing Costs, Reserves¹ Only (cannot be applied to income calculation)
- Cash-Out Proceeds May Be Used Towards Reserves (cannot be applied to income calculation)

Other Program Highlights

- Purchase & Rate/Term Refinance up to 75% LTV
- Cash-Out Refinance up to 65% LTV, Unlimited Cash-Out Funds
- 1-4 Units, Condos, Co-ops, PUDs
- First Time Home Buyers Eligible, No LTV Restriction
- Minimum 660 FICO
- Loan Amounts up to \$3,000,000
- Various loan terms available
- Interest-Only Option Available

Eligibility requirements, exclusions & other terms & conditions apply.

Call 1-888-738-9016

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¹ Reserve Requirements Subject to Loan Amount. See Guidelines for Details. Disclosure: All lending products are subject to credit & property approval. Rates, program terms & conditions are subject to change without notice. Not all products are available in all states or for all amounts. Other restrictions & limitations apply. Information is accurate & effective as of June 25th, 2021 & is subject to change without notice. Quontic name & logo are registered trademarks. © 2021 Quontic. All rights reserved.

