

Asset Utilization - Owner Occupied



Income Verification

- No Statement of Employment on 1003. No Employment Documentation or Verification Required.
- Qualifying Monthly Income = PostClosing Assets x Utilization Factor (see guidelines) ÷ 60 Months.
- No Tax Returns or W2s required. Not a Bank Statement Program
- Up to 50% DTI¹

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,
- Cash-Out Proceeds May Be Used Towards Reserves (cannot be applied to income calculation)
- Cash-out proceeds may be used towards reserves²

Other Program Highlights

- Purchase & Rate/Term Refinance up to 80% LTV
- Cash-Out Refinance up to 80% LTV, Up To \$1,000,000 Cash-In-Hand Proceeds
- 1-4 Units, Condos, Co-ops, PUDs
- Loan Amounts up to \$3,000,000
- Minimum 660 FICO
- 5/6m ARM³, 7/6m ARM³, 15 or 30 year fixed
- Interest-Only Option Available on all loan terms except 15 year fixed
- First Time Home Buyers Eligible, No LTV Restriction

Eligibility requirements, exclusions & other terms & conditions apply.

