

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 businesses 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** = Post-Closing Assets x Utilization Factor (see guidelines) ÷ 60 Months.
- **No Tax Returns or W2s required.**
Not a Bank Statement Program.
- Up to **50% DTI**¹

Asset Verification

- **1 month bank statement** (covering at least 30 days)
- **100% gift funds** allowed for down payment, closing costs
- Cash-out proceeds may be used towards reserves²
(cannot be applied to income calculation)

Other Program Highlights

- Purchase & Rate/Term Refinance up to **80% LTV**³
- Cash-Out Refinance up to **80% LTV, Up To \$1,500,000**
Cash-In-Hand Proceeds
- 1-4 Units, Condos, Co-ops, PUDs
- Loan Amounts up to **\$3,000,000**
- **Minimum 700 FICO**
- 5/6m ARM,⁴ 7/6m ARM, 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.

¹Debt-To-Income ² Reserve requirements subject to loan amount ³ Loan-To-Value ⁴ Adjustable-Rate Mortgage