

NON-QM: EZ A+ PROGRAM DOCUMENT LIST

Initial Disclosures	<ul style="list-style-type: none"> • Use SeeMyLoanStatus to send disclosures • Signed and dated Loan Application (1003) with disclosed income. <p>Note: Bank statement income will be calculated based on the lower of underwriter's calculations or borrower's disclosed income on application.</p>
Bank Statement Documentation (24 months):	<p>Borrower must be self-employed for at least 2 years in same business and must have at least 50% ownership in the business.</p> <ul style="list-style-type: none"> • 24 months Business Bank Statements or 24 Personal Bank Statements • 24 months CPA or Licensed Tax Professional Business Expense Statement or • 24 months CPA or Licensed Tax Professional Audited P&L statement is required for highest income consideration. <p>Note: P&L statement should be for the same period as the bank statements.</p> <ul style="list-style-type: none"> • CPA letter/business license reflecting that the business is open & operational • Verification of existence of business within 10 calendar days of closing • Business narrative <p>Note: Business AND/OR Personal Tax Returns are not required for the Bank statement documentation option.</p>
Full Income Documentation (2 Years): Salaried Income (W2 Borrowers)	<p>Borrower must have 2 years employment history</p> <ul style="list-style-type: none"> • Most recent paystub (covering 30-day period) including year-to-date earnings and 2 years W2 OR, • VOE in lieu of W2/pay stubs is acceptable if the borrower has been on current job for 2 years and income verified by W2 transcript OR, • VOE through electronic verification such as work number
Full Income Documentation (2 Years): Self Employed	<p>Borrower must be self-employed for 2 years; borrower must have ownership of 25% or more in the business.</p> <ul style="list-style-type: none"> • Most recent two years of personal/business tax returns (signed) • Unaudited YTD P&L along with most recent 3 months business bank statement or Audited YTD P&L statement • 24-months CPA audited P&L statement is required to consider higher income than tax returns. • YTD P&L is required if extension is filed, and YTD income is required if more than one calendar quarter is passed • CPA letter/business license reflecting that the business is open & operational
Other Income Types	<ul style="list-style-type: none"> • Documents required for "Other Income" (click here)
Asset Depletion / Utilization	<ul style="list-style-type: none"> • Most recent 3 months account statement or a VOD • Eligible assets are: <ul style="list-style-type: none"> ○ Checking, Saving, Money market accounts ○ Stocks, Bonds, Mutual Funds, Retirement assets

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Bank Statement Documentation (12 months):	<p>Borrower must be self-employed for at least 2 years in same business and must have at least 50% ownership in the business.</p> <ul style="list-style-type: none"> • 12 months Business Bank Statements or 12 Personal Bank Statements • 12 months CPA or Licensed Tax Professional Business Expense Statement or • 12 months CPA or Licensed Tax Professional Audited P&L statement is required for highest income consideration. <p>Note - P&L statement should be for the same period as the bank statements.</p> <ul style="list-style-type: none"> • CPA letter/business license reflecting that the business is open & operational • Verification of existence of business within 10 calendar days of closing • Business narrative <p>Note: Business AND/OR Personal Tax Returns are not required for the Bank statement documentation option.</p>
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ADDITIONAL DOCUMENTATION

Below listed documents are preferred to expedite the review and approval but are **not mandatory** at initial submission:

- Payoff Statements, if applicable
- Mortgage Payment History if mortgage ratings not on credit
- Hazard Insurance Policy for subject property
- Proof of Tax Payment, Hazard Insurance Payment, and HOA (if applicable) for other REO properties
- Bank Statements or Asset documents for down payments and reserves, if applicable
- Gift or Earnest Money Letters, if applicable
- Source of Large Deposits and Letter of Explanations, if applicable
- Evidence of exclusion of debts, if applicable
- Executed copy of Pre-Approval authorization disclosure (this is mandatory for Pre-Approval)
- Documentation for current housing expense / VOR (Verification of Rent)
- Letter of Explanation (LOE) from borrower for derogatory credit (if any)
- Full access letter if parties listed on the bank statement are not the borrower(s) on the loan
- Letter of explanation from borrower for Non-Sufficient Funds (NSF) or Overdraft in Bank Accounts