

## Express Non-QM

### Minimum Requirements for Initial Underwriting Submission

Full Doc (Use 12 or 24 months for Qualifying)	Alt Doc
<p><b>Required Income Documentation:</b></p> <p><b>Wage Earner:</b></p> <ul style="list-style-type: none"> <li>• If additional income is being used beyond wages, IRS Form 1040 (Individual Federal Tax Returns) should be provided for 1 or 2 years per program chosen</li> <li>• Paystubs covering the most recent 30-day pay cycle, including YTD totals</li> <li>• W-2s for most recent 1 or 2 years</li> </ul> <p><b>Self-Employed:</b></p> <ul style="list-style-type: none"> <li>• IRS Form 1040 (Individual Federal Tax Returns) for most recently filed prior year(s) returns per program chosen</li> <li>• K-1 forms for the most recent 1 or 2 years for all business owned on Schedule E of 1040, as applicable</li> <li>• Business tax returns with all schedules (for ownership of 25% or more) for most recent filed tax year(s)</li> <li>• Profit and Loss Statement dating back to last Tax filing and current YTD</li> </ul> <p><b>Required Asset Documentation:</b></p> <ul style="list-style-type: none"> <li>• Personal Bank/Brokerage statements (all pages including blanks) for the most recent 2 consecutive months.</li> <li>• Cash Out may be utilized to meet reserve requirements</li> </ul> <p><b>Additional Documentation as Needed:</b></p> <ul style="list-style-type: none"> <li>• If Purchase Transaction, <ul style="list-style-type: none"> <li>• Executed Purchase Contract for Subject Property</li> <li>• Proof of Earnest Money Deposit</li> <li>• List source of downpayment on URLA</li> </ul> </li> <li>• If Refinance Transaction, <ul style="list-style-type: none"> <li>• Preliminary Title Report/Title Commitment (Exception FL, MA, NJ, and NY)</li> </ul> </li> </ul>	<p><b>Required Income Documentation:</b></p> <p><b>Bank Statement:</b></p> <ul style="list-style-type: none"> <li>• 12- or 24-months consecutive Bank Statements <ul style="list-style-type: none"> <li>• If applicable, 3<sup>rd</sup> Party Expense Ratio or 3<sup>rd</sup> Party-Prepared P&amp;L</li> </ul> </li> <li>• Business Narrative for each qualifying business</li> <li>• Documentation evidencing the borrower's Ownership Percentage in each qualifying business. (Biz license, CPA attestation, etc.)</li> </ul> <p><b>12 Month P&amp;L:</b></p> <ul style="list-style-type: none"> <li>• CPA/EA/CTEC Prepared 12-Month P&amp;L</li> </ul> <p><b>WVOE:</b></p> <ul style="list-style-type: none"> <li>• FNMA Form 1005 or online WVOE</li> </ul> <p><b>1099 Reduced Doc:</b></p> <ul style="list-style-type: none"> <li>• One-year 1099, recent Proof of Receipt of income, WVOE (i.e. The Work Number)</li> </ul> <p><b>Asset Depletion:</b></p> <ul style="list-style-type: none"> <li>• 6 month's statements for all Qualifying Assets</li> </ul> <p><b>Asset Utilization:</b></p> <ul style="list-style-type: none"> <li>• 6 month's statements for all Qualifying Assets (See Program Guidelines for calculations)</li> </ul> <p><b>Required Asset Documentation:</b></p> <ul style="list-style-type: none"> <li>• Personal Bank/Brokerage statements (all pages including blanks) for the most recent 2 consecutive months.</li> <li>• Cash Out may be utilized to meet reserve requirements</li> </ul> <p><b>Additional Documentation as Needed:</b></p> <ul style="list-style-type: none"> <li>• If Purchase Transaction, <ul style="list-style-type: none"> <li>• Executed Purchase Contract for Subject Property</li> <li>• Proof of Earnest Money Deposit</li> <li>• List source of downpayment on URLA</li> </ul> </li> <li>• If Refinance Transaction, <ul style="list-style-type: none"> <li>• Preliminary Title Report/Title Commitment (Exception FL, MA, NJ, and NY)</li> </ul> </li> </ul>