

LendSure Expanded Approval

Program Guidelines

Income Documentation:

Full Doc Wages: Two years W2s + Recent Pay Stubs;

Full Doc Self Employed: Two years 1040's + two years business tax return or two years 1099s;

Bank Statement Self Employed: Personal or Business 12 or 24 months, 2 years self employed in same business;

Asset Depletion: Assets post close > \$500,000. Qualifying income = Qual Assets/120 months.

Asset Qualifier: Assets post close > \$500,000 or loan amount plus 60 months debt service. OO Purch & R/T 75% LTV minimum 700 FICO. OO C/O to 70% LTV, minimum 720 FICO. NOO & Second Home Purch & R/T to 70% LTV, minimum FICO 720. C/O to 60% LTV, minimum FICO 720.

Maximum Debt-to-Income Ratio: 50%

Reserve Requirements: 6 months. Cash out may be applied to reserves for loans <70% LTV with minimum FICO 700.

Interest Only:

5 year IO payment, 5/1 Hybrid ARM or Fixed, & 30 year term. Qualify w/ 25 year amortized payment.

10 year IO payment, 5/1 Hybrid ARM or Fixed, & 40 year term. Qualify w/ 30 year amortized payment.

Maximum 75% LTV, up to 45% DTI on current rate, up to 50% DTI fully indexed.

Max LTV: Up to 85%. See purpose, credit events and FICO on ratesheets to determine LTV. Loans over 80% LTV are Purchase Only, minimum FICO 720, maximum loan size of \$650,000 and maximum DTI 43%.

Maximum Cash Out: \$350,000 ≤ 75% LTV; \$500,000 ≤ 65% LTV.

Occupancy: Owner Occupied, Investment, & Second Home. For Investment properties over 75% LTV, must have DSCR of 1.0X and FICO over 720.

Loan Sizes: Up to \$2,000,000 for AA Tier; Up to \$1,500,000 for A Tier; Up to \$750,000 for BB Tier.

First Time Home Buyer: Up to 80% LTV with over 700 FICO. 12 months cancelled rent checks, Up to 43% DTI. Below 700 FICO, LTV up to 75%.

Gift Funds: Up to 70% LTV

Prepayment Penalty (Investment only): 6 months of interest on 80% of balance for a 12 month term

Loan Terms: 30-Year Amortized & Term - 5/1 ARM or 30-Year Fixed

Impounding: All Loans require impounding for Taxes & Insurance

Index & Adjustment Caps: Margin: 3.75% for AA & A, 4.75% for BB Programs

Index: 1-Year LIBOR Floor: Start Rate: 2.0% Initial Change Cap / 2.0% Annual Cap / 5.0% Life Cap

Qualifying Rate: Higher of Note Rate or Fully Indexed Rate; For Investor Note Start Rate

Secondary Financing: Allowed up to CLTV of 70%

Credit History: 3 minimum, at least 2 active; Tradeline History: 3 years

Payment Shock: 3.0x when DTI is less than 45%, 2.5x when DTI is greater than 45%

Property Types: SFR / 1-4 units / Condos / Townhouse/PUD ; no Texas properties > 10 acres

Deviations: Case by case with compensating factors



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