

LendSure Super-Prime/Alt-A

Program Guidelines

Income Documentation:

Full Doc Wages: One or Two years W2s + Recent Pay Stubs.

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

Bank Statement Self Employed: Personal or Business 12 month (720 min FICO) or 24 month, 3 years Self Employed in same business.

Loan to Value: Up to 90% for FICO to 740 and loan amounts up to \$750,000 and DTI under 43%; Up to 80% for FICO 680 to 719.

Maximum Debt-to-Income Ratio: 45.0% maximum; 50% maximum at 80% LTV

Reserve Requirements: 6 months PITI and 12 months PITI for loan amounts over \$1,500,000.

Cash out may be applied to reserves for loans up to 70% LTV with minimum FICO 700.

Interest Only:

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

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

Up to 45% DTI on current rate, Up to 50% DTI fully indexed. Maximum 80% LTV.

Maximum Cash Out: \$350,000 to 75% LTV

Occupancy: Owner Occupied with a maximum 90% LTV; Second Home purchase with a maximum 80% LTV; Second Home R/T up to 70% LTV; Cash-Out up to 65% LTV. Loans over 85% LTV are Purchase Only, minimum FICO 740, maximum loan size of \$750,000 and maximum DTI 43%.

Loan Sizes: Minimum \$150,000 Full Doc; \$250,000 Bank Statement. Loans to \$3,000,000 (see Maximum LTV adjust by loan size and purpose).

Mortgage Delinquency History: 0x30x24

Credit Event Seasoning: Bankruptcy, Forclosure, Short Sale, Loan Modification: 48 months (no multiple events). For Bankruptcy 13 filed > 48 months & discharged < 48 months with Senior Management approval.

First Time Home Buyer: Max 80% LTV with over 700 FICO. 12 months cancelled rent checks. Below 700 FICO, maximum LTV 75%.

Gift Funds: Maximum 75% LTV

Loan Terms: 30-Year Amortized & Term - 5/1 ARM or 30-Year Fixed. All Loans require impounding for Taxes & Insurance

Index & Adjustment Caps: Margin: 3.50% 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

Secondary Financing: Allowed Maximum CLTV of 75%

Credit History: Minimum Tradelines: 4 tradelines, at least 2 active. Tradeline History: 2 years

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

Property Types: SFR / Condos / PUD / Townhome / No Texas properties
> 10 acres

Deviations: Case by case with compensating factors.



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