

# LendSure Expanded Approval

Exceptional Service/Knowledgeable Sales Executives/Make Sense Underwriting

LendSure.com 1-888-553-6378



## Program Guidelines

### Income Documentation

Full Doc Wages: 1 or 2 years W2s + Recent Pay Stubs.

Full Doc Self Employed: 1 or 2 years 1040s + 1 or 2 years bus. tax returns or 1 or 2 years 1099s + SEQ.

Bank Stmt Self Employed: Pers. or Bus. 24 month, 2 years Self Employed in same business

Bank Stmt Self Employed: Pers. or Bus. 12 month, 2 years Self Employed in same business

Bank Stmt Self Employed: Pers. or Bus. 2 month, 2 years Self Employed in same business with 12 month P&L prepared by a 3rd 3rd party CPA or tax preparer. Owner Occupied only. Max LTV 70%  $\geq$  760 FICO, Max LTV 65%  $\geq$  740 FICO.

Max LTV 60%  $\geq$  720 Fico. Max DTI  $\leq$  45%

Asset Depletion--Gross assets post close  $>$  \$500,000. Qual ince = Qual Assets/120 months. OO Purch to 85% LTV, OO R/T to 80% LTV, OO C/O to 70% LTV. Investor & Second Home Purch to 80%, RT to 75% LTV, C/O to 70% LTV

### Asset Qualifier

Gross assets post close  $>$  \$500,000 or loan amt plus 60 months debt service. OO Purch to 85% LTV and OO R/T to 80% LTV, min FICO. 700. OO C/O to 70% LTV, min 720 FICO. Investor & Second Home Purch to 80% LTV, RT to 75% LTV, Min FICO 720. C/O to 70% LTV, Min FICO 720

Maximum Debt-to-Income Ratio--50%

### Reserve Requirements

3 months. No reserves required for FICO's  $\geq$  740 or  $\leq$  65% LTV's for purchase transactions. Cash out may be applied to reserves for loans  $<$  70% LTV with Min FICO 700

### Interest Only

5 yr IO payment, 5/1 Hybrid ARM or Fixed, & 30 yr term. Qualify w/ 25 yr amort. pmt.

10 yr IO payment, 5/1 Hybrid ARM or Fixed, & 40 yr term. Qualify w/ 30 yr amort. pmt.

Max LTV 75%,  $<$  45% DTI on current rate,  $<$  50% DTI fully indexed

Maximum Cash Out--- \$350,000  $\leq$  75% LTV. \$500,000  $\leq$  65%

### Occupancy

Owner Occupied, Investment, & Second Home. For Investment prop.  $>$  80% LTV, must have DSCR of 1.0X & 720 + FICO.

### Loan Sizes

\$2,000,000 Max for AA, \$1,500,000 Max for A

\$1,000,000 Max at 90% LTV.

\$750,000 Maximum for BB

Loan amount  $>$  \$1,000,000 require senior management approval

### First Time Home Buyer

Max 85% LTV with  $\geq$  700 FICO. 24 months cancelled rent checks,  $\leq$  45% DTI. Below 700 FICO, Max LTV 75%

Gift Funds---Max 70% LTV for Owner Occupied Properties

### Prepayment Penalty (Investment only)

5% on any amount prepaid for 3 year term

### Loan Terms

30-Year Amortized & Term - 5/1 ARM or 30-Yr Fixed

All

680

### 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 Max CLTV of 70%

### Credit History

Min Tradelines: 3 tradelines, 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 / Condo / Condotel / Townhouse/Pud. ; no TX properties  $>$  10 acres

Condotels: AA only. Min FICO 680 for Purchase, max LTV 75%; Min FICO 740 for R/T & C/O. Max LTV R/T 70%, Max LTV C/O 65%

### Deviations

Case by case with compensating factors