



# LendSure Super-Prime/Alt-A

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 with 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. Min 720 fico.

Bank Stmt Self Employed: Pers. or Bus. 2 month, 2 years Self Employed in same business w/12 month P&L prepared by a 3rd party 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 income = Qual Assets/120 months. OO Purch to 85% LTV, OO R/T to 80% LTV, OO C/O to 70% LTV. Second Home Purch to 80%, RT to 75% LTV, C/O to 70% LTV

### Asset Qualifier

Gross assets post close  $>$  \$500,000 or loan amount 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. 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

45.0% Max; 50% Max at 80% LTV

### Reserve Requirements

6 months PITI for loans  $<$  \$1,500,000; 12 months PITI for loan amounts  $>$  \$1,500,000. No reserves required  $<$  65% LTV for purch. transactions. Cash out may be applied to reserves for loans  $\leq$  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.

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

Max LTV 80%

### Maximum Cash Out

\$1,000,000 at LTV  $\leq$  65%, \$500,000 at 65.1% LTV to 70% LTV, \$350,000 at LTV  $>$  70%

### Occupancy

Owner Occupied  $\leq$  90% LTV; Second Home purchase  $\leq$  80% LTV, R/T  $\leq$  70% LTV, C/O  $\leq$  70% LTV

### Loan Sizes (Minimum \$150,000 Full Doc; \$250,000 Bank Stmt)

Loans to \$3,000,000 (see MAX LTV Adjust by loan size and purpose)

Loans  $>$  85% LTV are Purchase Only, Min FICO 700, Max Loan Size \$1,000,000 w/ 24 month Bank Stmt or two years Full Doc, and up to \$1.5 million with two year Full Doc, Max DTI 45%

### Mortgage Delinquency History

0x30x12, 1x30x24

### Credit Event Seasoning

BK, FC, SS, Mod: 48 months (No Multiple Events).

For BK 13 filed  $>$  48 months & discharged  $<$  48 months w/ Snr Mgmt Approval.

### First Time Home Buyer

Max 90% LTV with  $\geq$  700 FICO. 24 months cancelled rent checks,  $<$  45% DTI. Below 700 FICO, Max LTV 75%

### Gift Funds--Max 80% LTV owner occupied

### Gift Equity--Max 75% LTV for owner occupied

### Loan Terms

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

All Loans require impounding for Taxes & Insurance. Request to waive impounds on loans  $<$  75% LTV with Senior Manager approval. All loans in flood zone require impounds for T&I

### Index & Adjustment Caps

Margin: 3.50% Index: 30 day SOFR: Caps are 2/2/5

2.0% Initial Change Cap / 2.0% Period Adj / 5.0% Lifetime Cap

### Qualifying Rate--Higher of Note Rate or Fully Indexed Rate

### Secondary Financing--Allowed Max CLTV of 75%

### Credit History

Min 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 / Condotels / PUD / Townhome / No Texas properties $>$ 10 acres.

Condotels: Min FICO 740 (Purchase & R/T  $\leq$  75% LTV, C/O  $\leq$  65% LTV)

### Deviations - Case by case with compensating factors