



# Elements of a Bank Statements Mortgage

## Highlights

**Bank Statements Used to Determine Income**

- Max LTV / CLTV - 85% Purchase, 80% Rate-Term, 80% Cash Out Refi
- For Self Employed Borrowers Only
- 43%\* Max DTI (No Housing Ratio used with FICO/LTV thresholds)

## Credit

**620 Minimum FICO**

- Bankruptcy Discharged 24 Months
- Foreclosure / Deed in Lieu settled 24 months
- 1 x 30 in last 12 months on Mortgage History

**2 years**  
Self employed in current business

## Income & Employment

**Self Employed Only**

- Must be Self Employed 2 years prior to the application in the same business
- 24 months Business Bank Statements used to determine qualifying income
- 12 months Personal / Business Bank Statements with LTV & FICO restrictions

## Assets

**5% Borrower's Own Funds**

- Gifts allowed after Borrower's own 5%
- 6 months reserves required
- Asset Seasoning = 60 days

**Gifts**  
allowed

## Property

**Owner Occupied SFR, PUDs, Condos**

- Owner Occupied Primary Residence and 2nd Homes
- Single Family, 2 - 4 Units, Condos, PUDS
- No Manufactured homes

FICO	Purchase	R-T Refi	C-O Refi
720	85%	80%	80%
680	85%	80%	80%
660	80%	80%	80%
640	80%	75%	75%
620	80%	70%	65%

## Misc

- Business to be verified by independent 3rd party
- Proof of 100% ownership of business
- P&L Prepared by a CPA or licensed tax preparer
- Business P&L required for current year and previous 1 - 2 years
- \*No Housing Ratio if FICO 660+ & LTV 70% or Less or FICO 680+ & LTV 80% or

**Wholesale / Correspondent Lending Division**

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