

MORTGAGE PROGRAM MATRIX





Agency Loan Program

AAA LENDINGS offers the Standard Fannie Mae and Freddie Mac's Conforming, High Balance, HomeReady and HomePossible Loan Program, All requirements follow with

[Fannie Mae and Freddie Mac Seller Guideline](#)

Prime Full Doc Jumbo (30 Yrs Fixed & 7/6 ARM)

Prop.Type	Loan Amt	Max LTV	Min FICO	Max C/O Amt	Max DTI	Reserves
Primary Home Purchase / R/T Refinance						
1-2 Unit	\$1.0M	80.00%	720	NA	43.00%	12
	\$2.0M	75.00%	720		41.00%	18
	\$3.0M	70.00%	760		41.00%	24
		75.00%				36
3-4 Unit	\$2.0M	70.00%	720		43.00%	18
	\$3.0M	65.00%	760		41.00%	36
Primary Home C/O Refinance						
1-2 Unit	\$1.0M	70.00%	740	\$350K	43.00%	18
	\$1.5M	65.00%				
Second Home Purchase / R/T Refinance (C/O Refin. Ineligible)						
1 unit	\$1.5M	70.00%	740	NA	43.00%	18
2-4 Units are ineligible						
Investment Purchase / R/T Refinance (C/O Refin. Ineligible)						
1 unit	\$1.5M	65.00%	760	NA	40.00%	36
2-4 Units are ineligible						
Product	★Prime 30 Yrs Fixed ★Prime 7/6 ARM (30-day Average SOFR/2.75Margin; 5/1/5 Cap, Qualifying Rate is the Higher of Note Rate or Fully Index Rate. Floor rate = margin)					
Citizenship	★U.S. Citizens ★Permanent Resident borrowers ★Non-Permanent Resident ★All U.S. citizens, permanent resident global clients, and non-permanent global clients must have a social security number in order to be eligible.					
Job & Income	★Acceptable sources of income include: (1) Wage Earner Income: All non-self-employed borrowers who receive a W-2 at year end to summarize total earnings– includes hourly, weekly,biweekly, part-time, seasonal, bonus, commission, and tips/gratuity. (2) Self-Employed: Sole Proprietorship, Partnership, Corporations, and S-Corporations. (3) Non-Employed Income: Alimony/ Maintenance/Child Support/Separate Maintenance, Foster Care, Unemployment/Welfare/ADC,Disability/Worker’s Compensation, Retirement/Pension, Social Security, Annuity, IRA, Military/VA Benefits, Trust, Interest & Dividend,Inheritance/Guaranteed Income, Note Receivables, Mortgage Differential/ COLA, and Rental. ★Note: 2 years' tax returns will be required for all borrowers, if using tax return income or one of the borrower is self-employed.					
Assets	★Primary: LTV is 70% or less, minimum 5% contribution from own funds (liquid assets); LTV above 70%, minimum 10% contribution from own funds (liquid assets). ★2nd Home or N/O/O can not use gift funds. ★Gift funds cannot be reserves. ★Assets from China are unacceptable including gifts. ★Most recent bank statement(s) covering a two month period for all accounts that are being used for down payment, closing costs, prepaids and reserves must be provided.					
Credit	★4 trade lines in all, one of which is open and has a minimum of 24 months history, the other 3 may be open or closed but must be rated for at least 12 months. ★0x30x12 for mtg/rent.					
Appraisal	★Depreciating Markets policy applies to any MSA depreciating 5.01% or more. The above maximum LTV/CLTV/HCLTV should be reduced by 5% if the subject property is located in a depreciating market. ★Properties must be appraised or inspected (if that level of property fieldwork is recommended by DU or LPA) within the 12 months preceding the date of the note.					
Other Requirements	★ At least 2 years landlord experience history is required. ★Max financed properties 5 for Primary Transaction; 4 for 2nd Home/Investment Transaction. ★Full Doc JUMBO 30 Yrs Fixed and 7/6 ARM can accept the high balance loan limits(2025 high balance limits).					



Expanded Full Doc Jumbo (30 Yrs Fixed & 15 Yrs Fixed)

Income	<ul style="list-style-type: none">• Follow AUS used for income and asset documentation, and verification requirements• Capital gains income is not allowed. Capital gains losses do not need to be included.• Income derived from the production or sale of marijuana is ineligible• Income derived from Bitcoin and other virtual currencies is ineligible• RSU income is eligible in accordance with Fannie Mae/Freddie Mac guidelines.• Employment Offers or Contracts for future employment are not eligible.
Assets	<ul style="list-style-type: none">• VODs are not acceptable for asset documentation.• Follow the gift requirements for the AUS used• Gifts of equity are ineligible• Follow the large deposit requirements of the AUS used<ul style="list-style-type: none">o On refinance transactions, the documentation explanation for large deposits is not required; however, any borrowed funds including any related liability must be considered• Business assets are eligible for down payment and closing costs in accordance with Agency guidelines• Business assets cannot be used as reserves.
DTI	<ul style="list-style-type: none">• Maximum DTI of 50.00% with an AUS approve/accept is eligible for the following:<ul style="list-style-type: none">o Primary residenceo Maximum CLTV 80.00%o Maximum loan amount \$2,000,000• Scenarios not meeting the above criteria have a maximum DTI of 45.00% with an AUS approve/accept
Credit	<ul style="list-style-type: none">• No credit bureaus may be frozen. Borrowers must unfreeze all bureaus and the AUS rerun with updated credit.• Installment debt must be paid in full to be excluded. Borrowers may not pay down installment debts to less than 10 months to exclude.• Minimum 7-year seasoning on all major derogatory credit events including bankruptcy (7, 11, 13) multiple bankruptcies, foreclosures, Deed-in-Lieu of Foreclosure, Pre-foreclosure Sale (Short Sale), Mortgage Charge-Off• Forbearance: 6 months timely consecutive payments post forbearance required.• Modifications: 6 months timely consecutive payments post forbearance required. The trial payment plan may be included in seasoning if the final modification payment is the same as the trial.• Private mortgages may be verified with canceled checks or bank statements• If there is evidence the subject loan being refinanced, or any other mortgage the borrower is obligated to, is currently in forbearance the loan is ineligible• On the date of the loan application, the borrower's existing mortgage(s) must be current, which means that no more than 45 days have elapsed since the last paid installment. If the credit report does not reflect the above, proof the additional loan payments were paid on time is required.
Appraisal	<ul style="list-style-type: none">• One full appraisal for purchase transactions on loan amounts up to \$3,000,000• Two full appraisals for refinance transactions on loan amounts > \$2,000,000
Other Requirements	<ul style="list-style-type: none">• Loans must be underwritten through DU or LPA.• Min. Loan Amt: \$1 above the conforming standard loan limit.• Maximum cash-in-hand is \$500,000• Maximum financed properties number is 10.• State Restrictions:<ul style="list-style-type: none">o Illinois Land Trust Vesting's are not eligibleo Texas 50 (a)(6) refinance mortgages are not eligible



Elite CPA P&L/WVOE

	Occupancy	Property Type	Max Loan Amount	Max LTV/CLTV	Min FICO
Purchase R/T Refi C/O Refi (6 mos seasoning required)	Primary 2nd Home Investment	1 Unit SFR/PUD, 2-4 Units	Up to \$2,000,000	75.00%	680
			\$2,000,001 - \$2,500,000	70.00%	700
		Condo	Up to \$2,000,000	70.00%	680
Foreign National	2nd Home Investment	1 Unit SFR/PUD, 2-4 Units, Condo	Up to \$2,500,000	60.00%	NA
Property Type	★1 unit SFR/PUD/Condo, 2-4 Units (Non-warrantable Condo not acceptable)				
Citizenship	★U.S. Citizen, Permanent Resident, Non-permanent Resident, Foreign National ★C08 Borrowers are eligible for 7/6 ARM, 5/6 ARM please call for price ★ITIN, LLC Borrowers are ineligible				
Index and Margin	★Margin=3% ★Index=30 Day SOFR Average value ★Qual Rate: the greater of the note rate and fully index rate				
Job & Income	★CPA Prepared P&L (Ownership > 25%): (1) Two years of current Business License. (2) for application received on or before 6/30: YTD Profit and Loss Statement and 1 full year of Profit & Loss statement, for application received on or after 7/1: Current YTD Profit and Loss Statement. (3) CPA letter (from CPA that prepared previous 2 years tax returns) verifying prepared business ownership and same location for at least 2 years & 2 years business. (4) Self-prepared P&L is available with add-on to rate. ★Schedule C and 1099 SE borrowers may be considered as self-employed borrowers if confirmed third party verifiable license (e.g realtors, insurance agents, broker) and verbal verification from the employer is provided.				
Assets & Reserve	★Primary:6 months PITIA reserve ; 2nd home and investment:9 months PITIA reserve ★Most recent 2 months bank statement required. ★If business funds are used for down payment, and closing costs, the borrower must be the sole proprietor or 100% owner of the business. ★IRA/ 401K: able to use 70% (deduct 20% penalties and 10% tax) ★Accept VOD in lieu of 2 month bank statement. ★Gifted funds: 7/6 ARM: Gift is allowed for 100% of down payment for all occupancies and properties. Foreign national is allowed 50% 5/6 ARM: NOT allowed for Investment and Foreign National borrowers, gift from trust account is NOT acceptable. ★Funds wired by the borrower to escrow from each account must not exceed the approved amount for that specific account.				
Credit	★Housing: 0x30x12, 2x30x24, 1x60x24 ★Installment/Revolving (Open accts only): 3x30x12, 4x30x24, 1x60x24 ★Bankruptcy: 5 Years ★Charge off of a mortgage account, Short Sale and Deed-in-Lieu: 5 Years ★Foreclosure: 5 Years ★ Loan Modifications/Forbearance: (1) 12-month seasoning required (2) 3-month payment history required (3) No missed payments since exiting plan ★Judgements, Collection, Charge offs - Seasoning not required but must be paid prior or at closing if amt > than \$250 ★5/6 ARM: 2 tradelines in good standing seasoned for at least 12 months. ★7/6 ARM: 3 tradelines in good standing seasoned for at least 12 months.				
Appraisal	★Loan amounts ≤ \$1,500,000 = 1 Full Appraisal + 1 Desk Review ★Loan amounts > \$1,500,000 = 2 Full Appraisals ★Transferred appraisal not acceptable ★ Max LTV/CLTV reduced by 5% if the appraisal report indicates the market value is declining.				
Foreign National	★Copy of unexpired passport, I-94 & valid VISA ★F1 and F2 type are not allowed ★Borrower must have U.S. address when applying for loan ★Foreign assets (downpayment, closing costs, and reserves) must be transferred to a U.S. account prior to approval. ★Credit Report to be pulled to check if there's any negative history. No Fico score required. ★5/6 ARM: 12 Months PITIA (1% above note rate for 5/6) and DTI Ratio: 38%. ★7/6 ARM: 12 Months P&I reserves and 6 of them to be deposited into AAA designated account prior to funding. (The borrowers need to visit the counter in person to open the account.) ★Self-employed business or Foreign CPA license are to be independently verified ★Asset verification (must be in U.S. banking institutions) ★Automatic payment to be set up. ★All documents must be translated by a certified translator.				
Other Requirements	★Fraud Report is required. ★5/6 ARM: Max Debt-to-Income (DTI) ratio allowed 43%; 7/6 ARM: Max Front-end ratio allowed 38%/Max Debt-to-Income (DTI) ratio allowed 43%. ★Non-Arm's Length Transactions: (1) Primary residence only. (2) Borrowers cannot be an owner of a business entity selling the subject property. (3) Borrowers cannot provide services on trasaction (closing agent, title agent, appraiser, etc) (4) Gift of equity is permitted (Gift letter must be received) (5) Foreclosure bailout is not allowed. ★No prepayment penalty.				

CPA Prepared P&L/WVOE

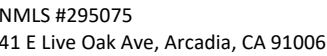
FICO		Loan Amount	Primary Home			Second Home			Investment		
			P	R/T Refi	C/O Refi	P	R/T Refi	C/O Refi	P	R/T Refi	C/O Refi
>=740		<= \$1.0mm	80.00%		80.00%	80.00%		70.00%	80.00%		70.00%
		<= \$1.5mm	80.00%		75.00%	80.00%		70.00%	80.00%		70.00%
		<= \$2.0mm	80.00%		75.00%	80.00%		70.00%	80.00%		70.00%
		<= \$2.5mm	80.00%		70.00%	75.00%		65.00%	75.00%		65.00%
		<= \$3.0mm	75.00%		65.00%	70.00%		60.00%	70.00%		60.00%
		<=\$3.5mm	65.00%		NA	60.00%		NA	NA		NA
>=720		<= \$1.0mm	80.00%		75.00%	80.00%		70.00%	80.00%		70.00%
		<= \$1.5mm	80.00%		75.00%	80.00%		70.00%	80.00%		70.00%
		<= \$2.0mm	80.00%		70.00%	80.00%		70.00%	80.00%		70.00%
		<= \$2.5mm	80.00%		70.00%	75.00%		65.00%	75.00%		65.00%
		<= \$3.0mm	75.00%		65.00%	70.00%		60.00%	70.00%		60.00%
		<=\$3.5mm	60.00%		NA	60.00%		NA	NA		NA
>=700		<= \$1.0mm	80.00%		75.00%	80.00%		70.00%	80.00%		70.00%
		<= \$1.5mm	80.00%		75.00%	80.00%		70.00%	80.00%		70.00%
		<= \$2.0mm	80.00%		70.00%	80.00%		70.00%	80.00%		70.00%
		<= \$2.5mm	75.00%		65.00%	75.00%		65.00%	75.00%		65.00%
		<= \$3.0mm	70.00%		60.00%	70.00%		60.00%	70.00%		60.00%
>=680		<= \$1.0mm	80.00%		70.00%	80.00%		70.00%	80.00%		70.00%
		<= \$1.5mm	80.00%		70.00%	80.00%		70.00%	80.00%		70.00%
		<= \$2.0mm	75.00%		65.00%	75.00%		65.00%	75.00%		65.00%
		<= \$2.5mm	70.00%		60.00%	70.00%		NA	70.00%		NA
>=660		<= \$1.0mm	80.00%		70.00%	80.00%		70.00%	80.00%		70.00%
		<= \$1.5mm	75.00%		70.00%	75.00%		70.00%	75.00%		70.00%
		<= \$2.0mm	75.00%		60.00%	70.00%		60.00%	70.00%		60.00%
		<= \$2.5mm	70.00%		NA	65.00%		NA	65.00%		NA
Other LTV Requirements		★Cash-In-Hand: Max \$750K for LTV>60%, unlimited for LTV<=60%. ★2nd Home/Investment: Max LTV 70% for C/O Refi. ★Warrantable Condo /2-4 Units: Max LTV 70% for C/O Refi. ★Non-warrantable Condo: Max LTV 65% for C/O Refi. ★FTHB without housing history max LTV 70%.									
Assets & Reserves		★Most recent one month bank statement required. ★100% access letter obtained from all joint owners. ★Gift funds are acceptable for use toward down payment and loan costs.Borrower(s) must contribute at least 5% PURCHASE Price from their own funds. ★Stocks/Bond/Mutual Funds - 90% of stock accounts may be considered in the calculation of assets for closing costs and reserves. ★Vested Retirement Account funds – 80% may be considered for closing and/or reserves. ★When bank statements are used, large deposits must be evaluated. Large deposits are defined as a single deposit that exceeds 50% of the total monthly qualifying income for the loan. ★Cash out proceeds may be as reserves. ★Reserves: Loan Amt \$150,000-\$1,000,000: 6 Months PITIA; Loan Amt \$1,000,001 - 1,500,000: 9 months PITIA; Loan Amt>\$1,500,000: 12 months PITIA									
Appraisal		★Loan amounts ≤ \$2,000,000 = 1 Full Appraisal (ARR, CDA or FNMA CU Risk score of 2.5 or less is required in addition to appraisal) ★Loan amounts > \$2,000,000 or "flip" transaction = Two Full Appraisals									
Credit Event		★Each Borrower’s credit profile must include a minimum of two (2) trade lines within the last twenty-four (24) months that show a twelve (12) month history, or a combined credit profile between Borrower and co-Borrower with a minimum of three (3) tradelines The tradeline requirements can be waived if borrower has 3 credit scores reporting on credit. ★Max Mtg Late 0x30x12. Plz call for price if mortgage late within 24 months. ★Bankruptcy/Foreclosure/Short Sales/Deed-in-Lieu ≥ 3 Years. If seasoning 36-47 months, the loan will have price adjustment.									
Prepaid Payment Penalty		AAA Lendings permits PPP (Prepayment Penalties) on investment loans only. Here are the specific regulations: ★States Where Prepayment Penalties are Not Allowed: AK,KS,MI,NM,MN ★States Where Prepayment Penalties are Allowed with Restrictions: RI: Maximum 2% for 12 months PA: Allowed when loan amount is at least \$319,777 (For calendar year 2025) NJ: Permitted when vested in a LLC OH: Maximum 1% when loan amounts ≥ \$112,957 (For calendar year 2025) MS: Declining structure only ★All Other States: Maximum permitted PPP is 5% of the amount prepaid for 60 months.									
Other Requirements		★Delayed Financing is allowed for primary only ★Max DTI 53%									



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DSCR Prime					
	DSCR	Property Type	Loan Amount	Max LTV/CLTV	FICO
Purchase/ Rate & Term/ Cash-Out	>= 1.0	1-4 Units	<= \$2.0M	70.00%	>= 700
Borrower Eligibility	<ul style="list-style-type: none">★ U.S. citizens★ Permanent resident aliens, with proof of lawful permanent residence★ Non-permanent resident alien immigrants with proof of lawful residence★ Foreign Nationals are not eligible★ Inter-Vivos (Living) Revocable Trusts★ United States based Limited Liability Companies (LLC), Partnerships and Corporations★ First-Time Homebuyers and First time investor are not permitted. Must have a minimum of twelve (12) months ownership and management of income-producing residential or commercial real estate.				
Credit	<ul style="list-style-type: none">★ Each Borrower's credit report must include a minimum of three (3) trade lines within the last twenty-four (24) months. At least one (1) of these must be open and active for the last 12 months. VOR documented per guidelines may count as a trade line.★ Max Mtg Late 0x30x12★ Foreclosure/Short Sale/Deed-in-Lieu/Bankruptcy/Notice of Default seasoning: 24 months Multiple events seasoning: 84 months★ All delinquent credit that will impact title, including delinquent taxes, judgments, charge-off accounts, tax liens and mechanics' lines, must be paid off prior to or at closing.				
Assets & Reserves	<ul style="list-style-type: none">★ Most recent one month bank statement required.★ Gift fund is not allowed★ Reserves: Loan Amt \$100,000-\$1,000,000: 6 Months PITIA; Loan Amt \$1,000,001 - 1,500,000: 9 months PITIA; Loan Amt \$1,500,001 - 2,000,000: 12 months PITIA★ Cash-Out proceeds may be used as reserves.				
Property	<ul style="list-style-type: none">★ Single Family (Attached, Detached, PUD), 2-4 Units, Warrantable-Condos★ Non-Warrantable Condominiums, Manufactured Homes, Mixed Use Properties are not eligible★ Refinances of Unleased Properties: reduce max LTV/CLTV 5%.				
Appraisal	<ul style="list-style-type: none">★ Loan amounts ≤ \$2,000,000 = 1 Full Appraisal and CDA report. Loan amounts > \$2,000,000 = Two Full Appraisals★ Appraisals transfer or assigned from another lender are acceptable.				
Prepayment Penalty	<p>the PPP charge will be 5% of any curtailment or the entire outstanding principal balance during the prepay period regardless of the reason for the prepayment of principal.</p> <ul style="list-style-type: none">★ States Where Prepayment Penalties are Not Allowed: AK, KS, IL, NM, MN★ States Where Prepayment Penalties are Allowed with Restrictions:<ul style="list-style-type: none">• LA: restricted to declining structures only.• MI: restricted to a 1 year term with a maximum penalty of 1% of the balance at the time of prepayment.• MO: restricted to a 2 year term with a maximum penalty of 2% of the balance at the time of prepayment.• MS: restricted to declining structures only.• NJ: restricted to limited liability companies (LLCs) and corporations only.• OH: not allowed on loan amounts ≤ \$112,957 or applicable state limit. Restricted to a 1 year term with a maximum penalty of 1% of the original principal amount.• PA: not allowed on 1 and 2 unit properties with loan amounts ≤ \$319,777 or applicable state limit.• RI: restricted to a 1 year term with a maximum penalty of 1% of the balance at the time of prepayment.				
Other Requirements	<ul style="list-style-type: none">★ Max 20 financed properties including primary residence★ Flip transaction is not allowed. The seller must be on title for a minimum of 360 days.★ Properties listed for sale in the last six (6) months are not eligible for a refinance transaction.				



DSCR										
FICO	Loan Amount	DSCR>=1			DSCR(0.75-0.99)			DSCR(0.01-0.74)		
		P	R/T Refi	C/O Refi	P	R/T Refi	C/O Refi	P	R/T Refi	C/O Refi
>=740	<= \$1.0mm	80.00%		75.00%	75.00%		70.00%	70.00%		60.00%
	<= \$1.5mm	75.00%		70.00%	70.00%		65.00%	65.00%		55.00%
	<= \$2.0mm	75.00%		60.00%	65.00%		60.00%	60.00%		55.00%
>=720	<= \$1.0mm	80.00%		75.00%	75.00%		70.00%	65.00%		55.00%
	<= \$1.5mm	75.00%		70.00%	70.00%		65.00%	60.00%		55.00%
	<= \$2.0mm	75.00%		60.00%	65.00%		NA	NA		NA
>=700	<= \$1.0mm	80.00%		70.00%	75.00%		65.00%	60.00%		55.00%
	<= \$1.5mm	75.00%		70.00%	70.00%		65.00%	60.00%		55.00%
	<= \$2.0mm	70.00%		60.00%	65.00%		NA	NA		NA
>=680	<= \$1.0mm	80.00%		65.00%	70.00%		60.00%	60.00%	55.00%	55.00%
	<= \$1.5mm	70.00%		60.00%	NA		NA	NA	NA	NA
	<= \$2.0mm	65.00%		NA	NA		NA	NA	NA	NA
>=660	<= \$1.0mm	70.00%		65.00%	60.00%		60.00%	55.00%	55.00%	55.00%
	<= \$1.5mm	65.00%		60.00%	NA		NA	NA	NA	NA
	<= \$2.0mm	60.00%		NA	NA		NA	NA	NA	NA
Foreign National	<= \$1.0mm	70.00%	65.00%	65.00%	NA					
	<= \$1.5mm	70.00%	60.00%	60.00%						
Other LTV Requirements	★Interest Only: DSCR 0.75-0.99, Min 700 FICO, Max 70% LTV; DSCR < 0.75, not available ★C/O Refi, DSCR >=1, Max LTV 75%; DSCR <1, Max LTV 70%. ★Cash-In-Hand: Max \$750K for LTV>60%, unlimited for LTV<=60% ★Foreign National: Max LTV 65% for Refi. Min DSCR 1.0 and Max Loan Amount \$1.5M. (Escrow Waiver is not allowed) ★Non-warrantable Condo / Short-Term Rentals: Max LTV 65% for C/O Refi. ★Warrantable Condo: Max LTV 70% for C/O Refi.									
Assets	★Most recent one month bank statement required. ★100% access letter obtained from all joint owners. ★Gift funds are acceptable for use toward down payment and loan costs.Borrower(s) must contribute at least 5% of the transaction (lower of Purchase Price or appraised Value) from their own funds. ★Stocks/Bond/Mutual Funds - 90% of stock accounts may be considered in the calculation of assets for closing costs and reserves. ★Vested Retirement Account funds – 80% may be considered for closing and/or reserves. ★When bank statements are used, large deposits must be evaluated.									
Reserves	★Reserves: Loan Amt \$125,001-\$1,000,000: 6 Months PITIA; Loan Amt \$1,000,001 - 1,500,000: 9 months PITIA; Loan Amt \$1,500,001 - 2,000,000: 12 months PITIA ★Cash-Out proceeds may be used as reserves. ★Equity lines of credit and gift funds are not acceptable sources to meet the reserve requirement. ★Foreign National: 12 months PITIA									
Credit	★Each Borrower’s credit profile must include a minimum of two (2) trade lines within the last twenty-four (24) months that show a twelve (12) month history, or a combined credit profile between Borrower and co-Borrower with a minimum of three (3) tradelines The tradeline requirements can be waived if borrower has 3 credit scores reporting on credit.									
Credit Event	★Mortgage History: 0 x 30 x 12. Plz call for price if mortgage late within 24 months. ★Foreclosure/Short Sale/Deed-in-Lieu/Bankruptcy Seasoning: 36 months. If seasoning 36-47 months, the loan will have price adjustment.									
Appraisal	★Loan amounts ≤ \$2,000,000 = 1 Full Appraisal (ARR, CDA or FNMA CU Risk score of 2.5 or less is required in addition to appraisal) ★Loan amounts > \$2,000,000 or "flip" transaction = Two Full Appraisals									
Prepaid Payment Penalty	AAA Lendings permits PPP (Prepayment Penalties) on investment loans only. Here are the specific regulations: ★States Where Prepayment Penalties are Not Allowed: AK,KS,MI,NM,MN ★States Where Prepayment Penalties are Allowed with Restrictions: PA: Allowed when loan amount is at least \$319,777 (For calendar year 2025) MS: Declining structure only IL and NJ: Permitted when vested in a LLC OH: Maximum 1% when loan amounts ≥ \$112,957 (For calendar year 2025) ★All Other States: Maximum permitted PPP is 5% of the amount prepaid for 60 months.									
Other Requirements	★First Time Home Buyers Ineligible. ★First Time Investor: Min DSCR ratio: 1.0, min FICO 700 ★Vacant Unit(s) for refin – Use 75% of market rents for vacant unit(s) to calculate DSCR (Maximum 1 vacant unit), and max LTV/CLTV will be reduced by 5%									



No Job No Income (Retail only)

LTV & Loan Amount Requirements		Min FICO	Loan Amount	Purchase/R&T LTV	Cash-Out LTV
	Owner-Occupied	680	up to \$1,500,000	65%	60%
			\$1,500,001-2,500,000	60%	55%
			\$2,500,001-3,000,000	55%	50%
			\$3,000,001-3,500,000	50%	45%
	Non-Owner Occupied	680	up to \$1,500,000	60%	50%
			\$1,500,001-2,500,000	55%	50%
			\$2,500,001-3,000,000	50%	45%
			\$3,000,001-3,500,000	45%	40%
	No FICO/ No Credit History	680/NA	up to \$1,500,000	60%	55%
			\$1,500,001-2,000,000	55%	50%
			\$2,000,001-2,500,000	50%	45%
			\$2,500,001-3,000,000	45%	40%
			\$3,000,001-3,500,000	40%	35%
Property Type	★SFR / PUD / Condo / 2-4 Units				
Citizenship	★U.S. Citizen ★Permanent Resident ★Non-permanent Resident ★Foreign National				
Assets & Reserve	★Most recent one Months Bank Statement or VOD with average balance required to verify the assets: (1) No FICO/No Credit History/Cash-Out transaction: 24 mos P&I reserve. (2) All others: 12 mos P&I reserve. ★Gift Funds: Max 50% of the down payment can be gifted for all purchase transactions. ★Business funds may be used for down payment, closing cost, and reserves. ★Loan proceed from subject transaction may NOT be used for required reserves.				
TCD Account	★P&I reserves have to be deposited into TCD account. ★Reserves must be held in an US institution, P&I reserve must be deposited into AAA-designated account prior to closing. ★Required reserve amounts must be in a 13 month or 25 month TCD account prior to closing. ★TCD account will be hold interest rate.				
		Loan Amount	P&I Reserve Requirement	TCD Term	Opted to Waive CD Requirement (P&I)*
	No FICO	up to \$3.5MM	24 months	25 months	36 months in US Financial Institution
	No Credit History		24 months	25 months	36 months in US Financial Institution
	Cash-Out		24 months	25 months	36 months in US Financial Institution
All Others	12 months		13 months	24 months in US Financial Institution	
Credit	★Mortgage/Rent: Max 1x30x24 ★Tradelines: 2 tradelines seasoned for at least 12 months required for single application. ★Bankruptcy/Short Sale/Deed-In-Lieu/ Foreclosure are NOT Allowed. ★Loan Modification: 2 Years. ★Please make sure borrower's credit are not frozen, otherwise it will delayed the loan process.				
Foreign Nationals	★Copy of passport, I-94 and valid VISA like F1, F2 (Diplomat are not allowed). I-94 or I-94W not required for refinance and purchase investment transaction. ★Copy of passport and either I-94W or proof of ESTA Approval required for borrowers on VISA Waiver Program. ★Borrower must have U.S. address when applying for loan. ★Foreign assets used for downpayment/closing cost/reserves must be transferred to U.S. institutional account prior to ordering loan docs ★Automatic debit payment required from AAA-Designated Account or U.S. banking institution. ★Most recent 1 month bank statement required. ★2nd home or investment property only.				
Appraisal	★For loan amount up to \$1,000,000: One Full Appraisal is required. ★For loan amount 1,000,001 to \$3,500,000: One Full Appraisal & Desk Review are required, subject to additional field review or additional appraisal if applies. ★For the appraisal showing a trend of the property value declining, LTV must be lowered by 5%.				
Other Requirements	★Early withdrawal penalty equal to full term of interest. ★No Prepayment Penalty. ★Automatic Debit Payment required from AAA-Designated account or U.S Financial Institutional Bank. ★Foreign Asset must be transferred to U.S Institutional Bank to be used as downpayment, closing cost & reserves. ★Subject property cannot be listed for sale and must be withdrawn prior to closing for R&T refi. & prior to application for Cash-Out Refi. ★Financed Properties: If the subject property is a primary residence or second home, there is no limit to the number of financed properties. If the subject property is an investment property, the borrower may own or be obligated on up to 5 financed properties. The financed property limit applies to the borrower's ownership of one-to-four unit financed properties or mortgage obligations on such properties and is cumulative for all borrowers. These limitations apply to the total number of properties financed.				



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Fix and Flip (Retail only)		
	Prime	Elite
Eligible Borrowers	★Corporations, General partnerships, Limited partnerships, Limited liability companies, Revocable trusts ★Guarantor: A personal guarantor required. This guarantor must have owned at least 25% of this entity for at least 180 days or since inception. ★The guarantor must be an US citizen or a Permanent Resident ★Min FICO 700	
Eligible Property	★Non-Owner Occupied ★SFR, PUD, 2-4 Units, Condo	
Max Leverage	★Up to 90% of purchase price with 720 FICO ★75% of After Repair Value (ARV) w/ and w/o holdback ★Max rehab: \$250,000 (via holdback)	
Exposure	★5 loans in servicing or up to \$3 million in total volume (whichever comes first)	★\$3M in total volume (no unit max) ★\$5M in CA and TX
Membership Documentation (required once every 12 months)	★Signed credit authorization form ★Signed spousal consent (if guarantor is married/separated and living in a community property state) ★Entity documents ★Voided check (for ACH) ★Questionnaire, when applicable	★Signed credit authorization form ★Signed spousal consent (if guarantor is married/separated and living in a community property state) ★Entity documents ★Voided check (for ACH) ★Questionnaire, when applicable ★Schedule of Real Estate Owned / List of Past Projects
Income Documents	★No bank statements or income verification required	
Credit (required once every 6 months)	★No unresolved bankruptcy or filings within the last 24 months ★No outstanding mortgage delinquency of 90 days or more ★No felony convictions ★No felonies for financial crimes ever. ★Personal Guarantee required ★Open charge-off(s) and collection(s) are prohibited, except for items less than \$10,000 measured on an individual basis (not aggregated), or where derogatory item(s) are paid off and removed through loan closing.	
Rehab Funds	★Holdback Required	★Holdback or Self-Financed (No partial holdbacks)
Inspection	★Inspection required	★Inspection required if the broker cannot provide photos that meet the requirements
Other Requirements	★Pre-qualified Online: need a soft credit pull ★No prepayment penalties	



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DSCR CES (Closed End Second)

DSCR CES (Closed End Second)					
	DSCR	Property Type	Loan Amount	Max CLTV	FICO
Stand-Alone Cash-out only	>= 1.0	1-4 Units PUD Warrantable Condo	\$75,000 ~ \$350,000	80.00%	>= 720
				75.00%	>= 700
				70.00%	>= 680
			\$350,001 ~ \$500,000	75.00%	>= 720
				70.00%	>= 700
				65.00%	>= 680
			\$500,001 ~ \$750,000	70.00%	>= 720
				65.00%	>= 700
			55.00%	>= 680	
Loan Balance	Max Combined Lien Balance	\$3,500,000	\$4,000,000		\$5,000,000
	Max CLTV	80.00%	75.00%		60.00%
Borrowers Eligibility	★Eligible: U.S. Citizen and Permanent Resident Alien ★Ineligible: Non-Permanent Resident Alien, Non-occupant co-borrowers or Foreign National. ★First time investor is not allowed				
Credit	★Tradelines: Min 2 reporting 24-months with/activity in the last 12-months or 3 reporting 12-months w/recent activity ★0x30x12 on all mortgages for all borrowers. Minimum 12 months housing history required. ★Non-traditional credit ineligible. ★Bankruptcy/Foreclosure/Short Sales/Deed-in-Lieu ≥ 4 Years ★Multiple events ≥ 7 Years ★No delinquent tradelines at closing.				
Assets & Reserves	★None required on stand alone CES.				
Property	★SFR(max 10 acres) ★PUD ★Condo - Warrantable max 70.00% CLTV ★2-4 Unit max 70.00% CLTV ★Properties listed for sale in the past 6-months are not eligible				
Appraisal Requirements	★One full appraisal ★Transferred appraisal report: Not allowed				
Prepayment Penalty	★Minimum 1-yr prepayment penalty required where allowable by state. ★Prepayment penalty must be in compliance with the terms and limitations of the applicable state or federal law.				
Ineligible Senior Liens	★Loans in active forbearance or deferment are ineligible. Deferred balance from modifications > 12 mos may remain open. ★Negative amortization ★Reverse mortgages ★Balloon loans that the balloon payment comes due during the amortization period of the 2nd lien. ★Mortgages not reporting on credit report ★Private Party				
Other Requirements	★2nd Position only. ★Qualifying DSCR ratio based on Note Rate (PITIA) ★Short-Term Rental income accepted with 3rd party documentation of 12 months rents. ★Long-Term Rental Income qualifies using the lower of the lease agreement or the 1007 (if available). Lease agreement required for all LTR transactions. ★1 unit, vacancy is not allowed. 2-4 unit, eligible with maximum of 1 vacant unit.				



Expanded HELOC

DU/LP Eligibility	<ul style="list-style-type: none">★Standalones (Only HELOC transaction) does not need DU/LP approved, but require manually underwritten.★Piggyback's(First lien +HELOC/CES) First Mortgage must have DU Approved/Eligible, or LPA Accept, or Approve/Accept/Ineligible due to loan size for non-conforming 1st liens.
Eligible First Lien Programs	<ul style="list-style-type: none">★Fixed Rate fully amortizing Agency / Government eligible.★Agency ARM with initial fixed term ≥ 5 years.★Non-Agency Jumbo Fixed and ARM with initial fixed term ≥ 5 years.★AUS approval required (DU/LP), Approve/Ineligible (due to loan size) required for non-agency 1st liens.★Interest Only, Negative Amortization, privately held mortgage and other High Risk product features are ineligible. <p>Standalone: provide current mortgage statement (or CD if recently closed on 1st mtg) and copy of 1st Mortgage Note.</p>
Income Requirements	<ul style="list-style-type: none">★Salary Borrower: (1) Piggybacks follow first lien requirements. (2) Standalones: Most recent one month paystub + most recent year W2. (3) Tax transcripts are required when using tax returns for qualifying purposes.★Self-employed: (1) Piggybacks: follow AUS for tax return requirements. (2) Standalones: 2 yrs tax returns(business and personal) with all schedules, and Year to Date P&L.
Appraisal Requirements	<ul style="list-style-type: none">★Loan amount > 250,000, A new full appraisal is required;Loan amount ≤ 250,000, Exterior Drive-By appraisal is required.
General Requirements	<ul style="list-style-type: none">★Max DTI 43% for loan Limit ≤ \$250,000 34% for loan Limit > \$250,000★Note Rate + 2% P&I over 30 year amortization as the qualifying rate.★Assets/Funds to Close/Reserves:<ul style="list-style-type: none">(1) Piggybacks: follow first lien requirements.(2) Standalones: no asset verification is required if borrower is receiving cash-out (otherwise provide at least one month liquid asset statements showing sufficient funds to close)★Mortgage late: 0x30x24★Title may not be held in the name of a trust.★POAs are permitted on purchase transactions only and meet FNMA requirements.★Eligible Properties:<ul style="list-style-type: none">(1) 1 unit Primary Residence: ①SFR / PUD / Townhouse / Rowhome ②Low-rise condominium (Fannie/Freddie Warrantable) ③High-rise condominium (Fannie/Freddie Warrantable)(2) 1 unit Second Home: SFR / PUD / Townhouse / Rowhome★Credit limits: \$250,001-\$300,000 require minimum score of 700Credit limits: \$300,001-\$350,000 require minimum score of 720Maximum Credit Limit \$250,000 to 89.99% HCLTV, \$300,000 to 80% HCLTV, \$350,000 to 70% HCLTV on Owner Occupied.Maximum Credit Limit \$250,000 to 80% HCLTV, \$300,000 to 70% HCLTV on Second/Vacation homes.★When borrower is not on the Note of the First mortgage of the subject property, the PITI must be included in the DTI calculation. The mortgage payment history must be provided.★Minimum Line/Draw: \$35,000; minimum draw the lesser of \$50,000 or 75% of the line

