

Tax ID Max-EEP Pre-Approval Minimum Required Documents

Identifications

- ID
- Tax ID Card (for tax ID borrowers only)

Credit

- At least one credit score from a major bureau is required to qualify. (Soft pull credit acceptable, provided we have sufficient housing history documented).
- Utilities, medical, or housing expenses may be acceptable when a credit score is not available due to lack of recent credit history.
- Minimum of two trade lines and provide at least 24 months of credit history (12 months may be acceptable with documentation to support reasoning for the short credit history).
- Foreign credit may be considered with supporting documentation that the repository used is comparable with major US bureaus and is supported by a participating financial institution or employer.
- No Credit Score
 - 12 Months documented verification of housing history.
 - Verified alternative cred Tradelines (Utility bills)
- Self Employed
 - Credit Score
- Applicants with Cred Score <600 require compensating factors.
 - 12 months of alternative tradeline history (utility bills, cellular phone bills, or other documented payment histories);
 - Child support or alimony payments made on-time for 12 months; **or**
 - Business expenses for self-employed borrowers (not found on credit) paid on-time for 12 months Additional reserves may also qualify.

Housing

12 months of documented payment history (in good standing; no prior evictions or late payments, no balances remaining upon termination of lease agreement) required.

- Property Management Company: Fully completed VOR.
- Private Landlord: Evidence of 12 months of payment history (cancelled checks, bank statements, or ledger of payments from the landlord with a credit supplement)
- Renting from Relative: Cancelled checks or bank statements
- Private VOR: Not allowed.
- Alternative methods of documenting housing history, including electronic payments (Venmo, Zelle, PayPal) are acceptable with complete history documented.



Income

A minimum of 12 months of consistent employment history required.

- **W2 Employees:**
 - 2 months paystubs (must be most recent)
 - Prior year W2
 - Bank statements to support income deposits.
 - Documented WVOE (to validate income)
- **1099/Independent Contractor**
 - Previous year's tax returns required.
 - 3 months of bank statements (to validate income)
 - YTD P&L required (income review is determined on cash flow from the business)
- **Self-Employee**
 - Previous year's tax return, all schedules (must be documented as filed with the IRS or executed tax transcripts are required)
 - YTD P&L and three months of bank statements (to document cash flow)
- **Borrower with new employment history (<12)**
 - Salaried or hourly; commission income must be guaranteed for 12 months or with previous history documented, otherwise not allowed.
 - Fully completed WVOE.
 - 2 months of paystubs and 2 months of bank statements (to validate deposits and cash flow)
- **Bank Statements only**
 - 3 months of bank statements
 - Consistent deposits must be documented with sufficient income to meet DTI qualification.
 - Exception guidelines met.
- **Other Income Source**

Interest and dividend income will be considered. If considered, the following are required:

 - Verification of the borrower's ownership of the assets on which the interest or dividend income was earned.
 - Documentation of asset ownership (must be reviewed and approved)
 - Verification of the two-year history of the income must be verified using either:
 - copies of the borrowers' signed, federal tax returns.
 - copies of account statements with earned income documented.
 - *****Develop an average of the income received for the most recent two years***

Assets

- Discuss Cash to close with Be In Mortgage Loan Officer
- 2 months of bank statements (most recent), covering two statement periods
- Assets/reserves must be liquid at the time of closing.
- Atypical, large deposits must be sourced.