Tax ID Max – SMC

Loan Program:

- 85% - 30 Year Fixed Rate
- NO Estate Sales Allowed
- NO Leaseholds Allowed
- Gift Funds Allowed (See additional requirements in the Program Guidelines)
- LTV >75%, 3 Months Reserves PITIA Required
- LTV <75%, 0 Months Reserves PITIA required

Identification:

- Government Issued Unexpired Identification
- ITIN Letter (front and back)

Assets

- 1003 Page 3 to reflect Cash-to-Close from 1003 URLA Lender Screen or CD Page 3 Screen

Credit:

- Tri Merge Report. Minimum FICO LTV >=80.01% is 700. FICO LTV <=80% is 660 (Community Property states require Non-Purchasing Spouse's report)
- Max DTI 45% (Can go up to 50% with compensating factors)
- 3 Traditional Tradelines (12-Month Rating) **OR** 2 Traditional Tradelines (24-Month Rating) **OR**
- 3 Non-Traditional Tradelines (12-Month Rating)
- NO Active Collections (Other than Medical) less than $2,000 in the last 24 months
- NO Charge Offs exceeding $5,000 (zero in the last 24 months)
- NO Housing Lates In the Last 12 Months (1 in the last 24 months)
- NO Installment Loan Lates in the last 12 Months (2 in the last 24 months)
- NO Bankruptcy, Foreclosures, Deed-In-Lieu, Short Sales
- Credit Supplement for Housing Rating (Applicable to Property Management Company ONLY) **OR**
- Verification of Rent Form from Property Management Company **OR**
- Verification of Rent Form for Private landlords + 12 Proof of Payments

Income:

W-2 Wage Earner

- Current 30-Day Paystubs **AND**
- Last 2 Years W-2 Forms or W-2 Transcripts (ALL Employers) **OR**
- Last 2 Years Tax Returns or Return Transcripts **OR**
- Written VOE

Full Document (See additional requirements in the Program Guidelines)

- Last 2 Year's Tax Returns (Required)
- Last 2 Year's 1040 Transcripts (Optional)
- Last 2 Year's Business Tax Returns (Required, If applicable)
- Last 2 Year's Business Tax Transcripts (Optional, If applicable)
- Year-to-Date Profit & Loss Statement (Required, Most current completed Month, not prior Quarter)
- Current 3 Month's Bank Statements (Required)
- CPA Letter (Required, Must be in Be In Mortgage's Template, Self-Prepared or 3rd Party)

12-Month Bank Statements (ALL the below are required in this milestone)

- SMC Bank Statements Income Calculation Submission Form (Or we can use a 50% expense factor without this form)
- Current 12 Month's Personal Bank Statements (Business is allowed if they reflect minimum 3 personal expenses)
- CPA Letter (Must be in Be In Mortgage's Template, Self-Prepared or 3rd Party. Can be moved PTD if 1003 Page 2 specifically reflects Occupation. "Owner" isn't allowed)
- Borrower Business Narrative Form (Can be moved PTD if 1003 Page 2 specifically reflects Occupation. ("Owner" isn't allowed)

12-Month 1099 (ALL the below are required in this milestone)

- Last 2 Year's 1099's
- Current 3 Month's Bank Statements

12-Month Profit & Loss (ALL the below are required in this milestone)

- 12-Month Profit & Loss (3rd Party Completed in Preparer's Company Letterhead)
- Current 3 Month's Bank Statements