



## Bank Statement Program

### What is a Bank Statement Loan?

A Bank Statement Loan is a Non-QM Loan. Being self-employed makes it difficult for borrowers to have the luxury of being able to report net income or present pay stubs when applying for a home loan. Even if they have good credit, it may be challenging to get approved for the loan.

Self-employed borrowers can apply for a mortgage through our Bank Statement Loan program without providing some of the financial documentation required for a conventional mortgage, such as W-2s and tax returns. If the borrower meets the requirements, they may be eligible for a mortgage loan with their income over the last 12-24 months using bank statements.

### How does it work?

When the borrower applies, they will provide bank statements from the past year or two as well as information about their business such as profit and loss accounts and expenses. They will have to present statements for both their personal and corporate accounts.

*\* The borrower with the higher monthly income is considered the primary borrower and their credit score can be used as the Decision FICO Score. When both borrowers are self-employed and jointly own the business, use the lowest score amongst the borrowers as the decision credit.*

### Who benefits from Bank Statement Loans?

Borrowers can benefit from a Bank Statement Loan if their income fluctuates, or their employer doesn't provide traditional paychecks. It's a great option for those that are self-employed, such as a doctor, attorney, or a real estate agent.

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### General Eligibility Requirements

- Purchase & Refinance Transactions
- Primary, Second, & Investment Properties
- Loan Amount: Min \$175k, Max \$3m
- Min FICO: 680-720\* (*see note to the right*)
- Max LTV 65-85%
- Max DTI 50%
- Max Cash Out \$500k
- Reserves 6-12 mo.
- Non-Permanent Resident Alien Ineligible
- Appraisal Transfers Allowed

The full guidelines & matrix are available in the TPO Documents tab under Product Information

