Spring EQ
WHOLESALE LENDING

Bank Statement Program

Qualify self-employed borrowers with 12 or 24 months of personal or business bank statements. No signed 4506 or tax transcripts required.

$100k–$2.5M	Up to 90%	660	50%	30-year
Loan Amounts	Max finanancing, purchase/R&T	Minimum FICO	Minimum DTI	Fixed, fully amortizing

Eligibility Matrix · maximum financing by loan amount and FICO

Loan Amount	FICO	Owner occupied/ 2nd home		Investment	
		Purch/R&T	Cash-out	Purch/R&T	Cash-out
≤ $1,000,000	740	90%	80%	80%	75%
	700	80%	75%	75%	70%
	660	75%	70%	70%	65%
≤ $2,500,000	740	80%	75%	75%	70%
	720	75%	70%	70%	65%
	700	70%	65%	70%	65%

Cash-out Limits

CLTV under 55%	**No limit**
CLTV 55-65%	**$1,000,000**
CLTV over 65%	**$500,000**

Reserves · months of PITIA

Up to $1,000,000	**3 months**
$1M to $2,000,000	**6 months**
Over $2,000,000	**12 months**

Cash-out may count towards reserves.

Who Qualifies

- Self-employed 2+ years in the same business, with a 25%+ ownership
- U.S. citizens and permanent resident aliens
- First-time homebuyers on a primary purchase with 740+ FICO and 80% max LTV
- W-2 or salaried income may be combined, documented per FNMA guide
- No 30-day lates in 12 months or 60-day lates in 24 months on any REO
- 3 Years seasoning after bankruptcy or foreclosure

How Income is Calculated

100% **Personal statements:** eigible deposits averaged over 12 or 24 months

50% **Business statements:** eligible deposits, then multiplied by ownership %

A lower expense factor may be used with a CPA or tax preparer letter.

Card processor deposits (Visa, AmEX) are allowed

Not counted: Transfers between accounts, non-self-employment deposits, large deposits over 150% of the average and trust accounts.

Documentation

- 12 or 24 months of recent personal or business statements
- 2 years of self-employment and ownership % verified by a business license, SOS search or CPA letter
- No NSF's in the most recent 3 months, a maximum of 3 NSF's in the most recent 12 months, and a maximum of 5 NSF's in the most recent 24 months

Eligible Loans

- Purchase, rate-and-term, cash-out and delayed financing
- SFR, 2–4 units, PUDs and warrantable condos

Questions? Contact your dedicated Account Executive or visit wholesale.springeq.com

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