



# TITAN FLEX

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PRODUCTS AT A GLANCE

Topic	Full Doc	Bank Statements	CPA P & L	Express Doc	Asset Utilization
<b>Income Documentation</b>	<b>Wage Earner</b> Most recent YTD paystub <ul style="list-style-type: none"> <li>Two years W2's</li> </ul> <b>1099 Borrower</b> <ul style="list-style-type: none"> <li>1 or 2 years 1099 w/ 10% expense factor</li> </ul> <b>Self Employed</b> <ul style="list-style-type: none"> <li>Two years personal &amp; business tax returns (along with all schedules and K-1's)</li> <li>YTD P&amp;L</li> </ul>	<b>Self Employed</b> <ul style="list-style-type: none"> <li>12 months personal or</li> <li>Business bank statements <ul style="list-style-type: none"> <li>Fixed expense ratio</li> <li>3<sup>rd</sup> party expense ratio</li> <li>See section 10.6 on the product matrix</li> </ul> </li> </ul>	<b>Self Employed</b> <ul style="list-style-type: none"> <li>Most recent 12- or 24-month Profit &amp; Loss statement (P&amp;L).</li> <li>P&amp;L end date must be less than 90 days old at closing</li> </ul>	<b>Wage Earner</b> Most recent YTD paystub <ul style="list-style-type: none"> <li>One-year W2 or 1099</li> <li>See section 13.1 on the product matrix</li> </ul> <b>Self Employed</b> <ul style="list-style-type: none"> <li>One year personal &amp; business tax returns (along with all schedules and K-1's)</li> <li>YTD P&amp;L</li> </ul>	<ul style="list-style-type: none"> <li>Checking, Savings, Money Market Accounts, Cash value of Life Insurance <ul style="list-style-type: none"> <li>100% Qualifying Amount</li> </ul> </li> <li>Mutual Funds, Traded Stocks and Bonds <ul style="list-style-type: none"> <li>80% Qualifying Amount</li> </ul> </li> <li>Retirement Accounts <ul style="list-style-type: none"> <li>70% Qualifying Amount</li> </ul> </li> </ul>
<b>Supplemental Income</b>	Allowed	Allowed	Allowed	Allowed	Allowed
<b>Available Fixed Products</b>	30 Yr. Fixed 30 Yr. Fixed I/O 40 Yr. Fixed 40 Yr. Fixed I/O	30 Yr. Fixed 30 Yr. Fixed I/O 40 Yr. Fixed 40 Yr. Fixed I/O	30 Yr. Fixed 30 Yr. Fixed I/O 40 Yr. Fixed 40 Yr. Fixed I/O	30 Yr. Fixed 30 Yr. Fixed I/O 40 Yr. Fixed 40 Yr. Fixed I/O	30 Yr. Fixed 30 Yr. Fixed I/O 40 Yr. Fixed 40 Yr. Fixed I/O
<b>Available ARM Products</b>	5/6 ARM 5/6 ARM I/O 7/6 ARM 7/6 ARM I/O 40 Yr. Amortization allowed	5/6 ARM 5/6 ARM I/O 7/6 ARM 7/6 ARM I/O 40 Yr. Amortization allowed	5/6 ARM 5/6 ARM I/O 7/6 ARM 7/6 ARM I/O 40 Yr. Amortization allowed	5/6 ARM 5/6 ARM I/O 7/6 ARM 7/6 ARM I/O 40 Yr. Amortization allowed	5/6 ARM 5/6 ARM I/O 7/6 ARM 7/6 ARM I/O 40 Yr. Amortization allowed
<b>Temporary Buydowns</b>	<b>Eligible Buydown Options</b> <ul style="list-style-type: none"> <li>30/40 Yr. Fixed Rate <ul style="list-style-type: none"> <li>1/0 buydown</li> <li>2/1 buydown</li> </ul> </li> <li>Owner Occupied Purchase only</li> <li>See Matrix for additional requirements</li> </ul>	<b>Eligible Buydown Options</b> <ul style="list-style-type: none"> <li>30/40 Yr. Fixed Rate <ul style="list-style-type: none"> <li>1/0 buydown</li> <li>2/1 buydown</li> </ul> </li> <li>Owner Occupied Purchase only</li> <li>See Matrix for additional requirements</li> </ul>	<b>Eligible Buydown Options</b> <ul style="list-style-type: none"> <li>30/40 Yr. Fixed Rate <ul style="list-style-type: none"> <li>1/0 buydown</li> <li>2/1 buydown</li> </ul> </li> <li>Owner Occupied Purchase only</li> <li>See Matrix for additional requirements</li> </ul>	<b>Eligible Buydown Options</b> <ul style="list-style-type: none"> <li>30/40 Yr. Fixed Rate <ul style="list-style-type: none"> <li>1/0 buydown</li> <li>2/1 buydown</li> </ul> </li> <li>Owner Occupied Purchase only</li> <li>See Matrix for additional requirements</li> </ul>	<b>Eligible Buydown Options</b> <ul style="list-style-type: none"> <li>30/40 Yr. Fixed Rate <ul style="list-style-type: none"> <li>1/0 buydown</li> <li>2/1 buydown</li> </ul> </li> <li>Owner Occupied Purchase only</li> <li>See Matrix for additional requirements</li> </ul>

Topic	Full Doc	Bank Statements	CPA P & L	Express Doc	Asset Utilization
Maximum DTI	<ul style="list-style-type: none"><li>&gt; 85% LTV/CLTV<ul style="list-style-type: none"><li>45%</li></ul></li><li>≤ 85% LTV/CLTV<ul style="list-style-type: none"><li>50%</li></ul></li></ul>	<ul style="list-style-type: none"><li>&gt; 85% LTV/CLTV<ul style="list-style-type: none"><li>45%</li></ul></li><li>≤ 85% LTV/CLTV<ul style="list-style-type: none"><li>50%</li></ul></li></ul>	<ul style="list-style-type: none"><li>≤ 80% LTV/CLTV<ul style="list-style-type: none"><li>50%</li></ul></li></ul>	<ul style="list-style-type: none"><li>&gt; 85% LTV/CLTV<ul style="list-style-type: none"><li>45%</li></ul></li><li>≤ 85% LTV/CLTV<ul style="list-style-type: none"><li>50%</li></ul></li></ul>	50% max DTI
Minimum Loan Amount	\$125,000	\$125,000	\$125,000	\$125,000	\$125,000
Maximum Loan Amount	\$3,500,000	\$3,500,000	\$3,500,000	\$3,500,000	\$3,500,000
Maximum Cash Out	<ul style="list-style-type: none"><li>≤ 70% LTV/CLTV<ul style="list-style-type: none"><li>Unlimited</li></ul></li><li>&gt; 70% LTV/CLTV<ul style="list-style-type: none"><li>\$1,000,000</li></ul></li></ul>				<ul style="list-style-type: none"><li>Unlimited</li></ul>
Maximum LTV/CLTV	<ul style="list-style-type: none"><li>Purchase<ul style="list-style-type: none"><li>90%</li></ul></li><li>Rate/Term<ul style="list-style-type: none"><li>80%</li></ul></li><li>Cash Out<ul style="list-style-type: none"><li>80%</li></ul></li></ul>	<ul style="list-style-type: none"><li>Purchase<ul style="list-style-type: none"><li>90%</li></ul></li><li>Rate/Term<ul style="list-style-type: none"><li>80%</li></ul></li><li>Cash Out<ul style="list-style-type: none"><li>80%</li></ul></li></ul>	<ul style="list-style-type: none"><li>Purchase<ul style="list-style-type: none"><li>80%</li></ul></li><li>Rate/Term<ul style="list-style-type: none"><li>75%</li></ul></li><li>Cash Out<ul style="list-style-type: none"><li>70%</li></ul></li></ul>	<ul style="list-style-type: none"><li>Purchase<ul style="list-style-type: none"><li>90%</li></ul></li><li>Rate/Term<ul style="list-style-type: none"><li>80%</li></ul></li><li>Cash Out<ul style="list-style-type: none"><li>80%</li></ul></li></ul>	<ul style="list-style-type: none"><li>Primary &amp; 2<sup>nd</sup> Home<ul style="list-style-type: none"><li>80%</li></ul></li><li>Investment<ul style="list-style-type: none"><li>65%</li></ul></li><li>Cash Out<ul style="list-style-type: none"><li>60%</li></ul></li></ul>
Eligible Borrowers	<ul style="list-style-type: none"><li>U.S Citizens</li><li>First Time Homebuyers</li><li>Permanent Resident Aliens</li><li>Non-Permanent Resident Aliens</li><li>Non-Occ Co-Borrowers</li><li>LLC, LP, Corp, General Partnerships</li><li>Non-Occupant Co-Borrower (co-signers not allowed)<ul style="list-style-type: none"><li>Primary Purchase and Rate/Term only</li><li>1-unit properties only</li></ul></li></ul>				

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Minimum Credit Score	660 Minimum FICO	660 Minimum FICO	680 Minimum FICO	660 Minimum FICO	660 Minimum FICO
Qualifying FICO	Primary Wage Earner	Primary Wage Earner For borrowers with 50/50 split ownership, use the higher of the two mid FICO scores	Primary Wage Earner	Primary Wage Earner	Primary Wage Earner
Mortgage/Housing History	<ul style="list-style-type: none"><li>Only one borrower needs to meet housing history requirement</li><li>All borrowers must be current on mortgage, property taxes, HOA or rent at loan application – 0 X 30 X 12</li><li>12 months proof of payment via cancelled checks, bank debits (indicated on statements) or institutional VOR/VOM<ul style="list-style-type: none"><li>Institutional VORs must be from a bonafide property management company with executed lease to support control</li></ul></li><li>Mortgage ratings on rental property is required if income is being used to qualify<ul style="list-style-type: none"><li>Other REO VOM’s not required if not on credit (no private VOMs required unless using income to qualify)<ul style="list-style-type: none"><li>If appearing on credit report, delinquencies can’t be ignored and must satisfy the 12-month lookback rules above</li></ul></li></ul></li><li><b>Rent free or incomplete housing history</b><ul style="list-style-type: none"><li>No open and active mortgages reporting on initial credit or free and clear properties will require an exception and is limited to max 80% LTV</li><li>Open and active mortgage(s) reporting on initial credit for minimum 12 months is permitted to satisfy housing history</li><li>With minimum 12 months previous mortgage history reporting on initial credit within the last 12 months is permitted to satisfy housing history</li><li>No private VOMs or credit supplements permitted</li></ul></li><li><b>Rent free from spouse or title only ownership is permitted as follows:</b><ul style="list-style-type: none"><li>Institutional VOM or bank records (from spouse) are required to satisfy primary housing history</li></ul></li><li>A borrower who sold a home and is temporarily staying rent free until the purchase of a new home is not considered an incomplete housing history. Must document most rent 12-month history prior to the sale of departing residence</li></ul>				
Tradelines Requirements	<ul style="list-style-type: none"><li><b>For each borrower who has three (3) credit scores, the minimum tradeline requirement is waived (all borrowers must be evaluated individually)</b></li><li>Borrower(s) with less than three (3) credit scores must meet the minimum tradeline requirements outlined below:<ul style="list-style-type: none"><li>Each borrower must have 2 tradelines or joint borrowers must have a total of 3 tradelines combined, rated at least 12 months, with activity in the last 24 months</li><li>Tradeline may be opened or closed</li><li>Eligible tradelines cannot have any derogatory history in previous 24 months</li><li>Current housing not reporting on credit can be considered an open trade if supported by bank records (cancelled checks, debits)</li><li>No authorized user accounts will be used to satisfy minimum tradelines</li></ul></li><li>Non-traditional credit is not allowed as an eligible tradeline</li></ul>				

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Credit Events	<ul style="list-style-type: none"><li>No housing event permitted on any real estate within 4 years<ul style="list-style-type: none"><li>Housing Event = Foreclosure, Short Sale, Deed in Lieu, Default Modification, Notice of Default or 120+ Delinquent</li></ul></li><li>Bankruptcy seasoning including Chapter 7, 11, and 13 based on discharged or dismissal date</li><li>BK must have been dismissed or discharged prior to application</li><li>Housing event affecting both a first and second on same property is considered one event</li><li>Events include all occupancy types – Primary, 2nd Home &amp; Investment Properties</li><li>Seasoning look back is from the date of discharge or property resolution (completion date), as of the note date on the new loan</li><li>Modification look back commences at inception</li><li>Foreclosures included in bankruptcy permitted based on BK discharge date if the borrower has vacated the property</li><li>Timeshares including delinquencies are treated as installment loans, and not as a housing event</li><li>Multiple credit events not permitted</li><li>A borrower who holds title only to a property that has a credit event is considered the borrower’s credit event and subject to the guidelines above</li></ul>				
Interest Only	<ul style="list-style-type: none"><li>Minimum FICO - 700</li><li>Purchase<ul style="list-style-type: none"><li>Max 85% LTV/CLTV</li></ul></li><li>Rate/Term and Cash Out<ul style="list-style-type: none"><li>Max 80% LTV/CLTV</li></ul></li></ul>				<ul style="list-style-type: none"><li>Minimum FICO - 700</li><li>Purchase / Rate &amp; Term<ul style="list-style-type: none"><li>Max 80% LTV/CLTV</li></ul></li><li>Cash Out<ul style="list-style-type: none"><li>Max 60% LTV/CLTV</li></ul></li></ul>
Occupancy	<ul style="list-style-type: none"><li>Owner Occupied</li><li>Second Home</li><li>Investment<ul style="list-style-type: none"><li>Subject property short term rentals not allowed</li></ul></li></ul>				
First Time Home Buyer	<ul style="list-style-type: none"><li>An individual is to be considered a first-time homebuyer who (1) is purchasing the security property; (2) will reside in the security property as a principal residence; and (3) had no ownership interest (sole or joint) in a residential property during the 7-year period preceding the date of the purchase of the security property.</li><li>If one borrower on the transaction is not a FTHB, no further restrictions apply</li></ul>				
First Time Investor	<ul style="list-style-type: none"><li>A First Time Investor is defined as a borrower who has not owned at least one commercial or residential investment property in the United States for at least 12 months in the last 3 years.<ul style="list-style-type: none"><li>Only applicable if all borrower(s) meet the definition above<ul style="list-style-type: none"><li>Minimum 700 FICO</li></ul></li></ul></li></ul>				

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<b>Asset Documentation</b>	<ul style="list-style-type: none"> <li>Purchase and Rate Term Refinance <ul style="list-style-type: none"> <li>Most recent 1-month statement at time of application</li> </ul> </li> <li>Cash Out <ul style="list-style-type: none"> <li>May be used to meet the reserve requirement (except Asset Qualifier)</li> </ul> </li> </ul>				Refer to Matrix
<b>Reserves</b>	<ul style="list-style-type: none"> <li><b>≤ \$2,000,000</b> <ul style="list-style-type: none"> <li>6 Months</li> </ul> </li> <li><b>&gt;\$2,000,000</b> <ul style="list-style-type: none"> <li>9 Months</li> </ul> </li> </ul>				Not Required
<b>Gift Funds</b>	<ul style="list-style-type: none"> <li><b>Primary Purchase transaction only</b> <ul style="list-style-type: none"> <li>Borrower must have 5% of their own funds documented, but not required to use <ul style="list-style-type: none"> <li>Borrowers with no Housing History must have 10% of their own funds documented</li> </ul> </li> <li>Gift of Equity allowed up to 75% LTV/CLTV (primary only) – subject property mortgage rating from seller is required</li> <li>If minimum borrower contribution is not used towards the down payment, those funds can be used towards reserves</li> <li>Non-borrowing titleholder or member of LLC/entity who is contributing funds is not considered a gift but must be seasoned and sourced. One month asset statement required. No gift letter required</li> <li>Non-borrowing spouse residing or will reside in property who is contributing funds is not considered a gift but must be seasoned and sourced. One month asset statement required. No gift letter required</li> <li>Gifts must be from family members as defined by FNMA</li> </ul> </li> </ul>				Not Permitted
<b>Appraisal Requirements</b>	<ul style="list-style-type: none"> <li><b>Loan amount ≥ \$2,000,000 and &gt; 65% LTV/CLTV</b> <ul style="list-style-type: none"> <li>2 full appraisals required</li> </ul> </li> </ul>				
<b>Transferred Appraisal</b>	<ul style="list-style-type: none"> <li>Allowed</li> </ul>				

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Property Types	<ul style="list-style-type: none"><li>SFR or Townhome (Max 6 bedrooms)</li><li>2-4 Units</li><li>PUD – Attached or Detached (Max 6 bedrooms)</li><li>Live/Work Condos – Follow FNMA</li><li>Declining markets – 5% LTV/CLTV reduction<ul style="list-style-type: none"><li>LTV/CLTV Floor<ul style="list-style-type: none"><li>75% Purchase</li><li>70% Refinance</li></ul></li></ul></li><li>Mixed Use – Primary only – max 3 units</li><li>Rural Properties</li><li>Warrantable Condos</li><li>Non-Warrantable Condos</li><li>10 Acre Maximum</li><li>Agricultural Zoning</li><li>Modular/Prefabricated/Panelized or Sectional Housing</li></ul>				
Non-Occupant Co-Borrower	<ul style="list-style-type: none"><li>Single unit only</li><li>Cash-Out not eligible</li><li>Second Homes not eligible</li><li>Non-occupant co-borrowers are credit applicants who do not occupy the subject property<ul style="list-style-type: none"><li>Must be an immediate relative, as defined by Fannie Mae<ul style="list-style-type: none"><li>Relationship letter is required</li></ul></li><li>Must sign the mortgage or deed of trust</li></ul></li><li>Must not have an interest in the property sales transaction, such as the property seller, builder, or real estate broker</li></ul>				
	<ul style="list-style-type: none"><li>Blended ratios allowed</li></ul>				Non-occupant co-borrowers are allowed, including qualifying assets



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Prepayment Penalty	<ul style="list-style-type: none"><li>Standard Prepayment Penalty Term – 1, 2, 3, 4, or 5 years (see rate sheet for details)<ul style="list-style-type: none"><li>PPP can be bought out, see rate sheet</li></ul></li><li>The following states do not allow a PPP and are to be priced as No PPP<ul style="list-style-type: none"><li>AK, KS, KY, MI, MN, NM, OH, RI</li><li>IL, NJ<ul style="list-style-type: none"><li>Prepay penalties are only allowed on loans to Corporations, LLCs, or Partnerships</li></ul></li></ul></li><li>Pennsylvania - Prepayment penalties are not allowed on loan balances less than an adjusted value as determined by the Dept of Banking &amp; Securities. For the calendar year 2024, the amount is \$312,159</li><li>Prepay penalties are only allowed on loans &gt;\$1MM: VT</li><li>Only declining prepayment penalty structures are allowed in LA &amp; MS</li><li><a href="#">Prepayment Penalty Calculator</a></li></ul>				
Restrictions	<p>Maximum Financed Properties</p> <ul style="list-style-type: none"><li>No limit to the number of financed properties</li></ul> <p>The maximum number of loans that can be funded for the same borrower is limited to 10 or \$5,000,000</p>				
	<ul style="list-style-type: none"><li>Loans ≥ \$2MM are allowed for 2–4-unit properties only</li><li>Exception:<ul style="list-style-type: none"><li>SFR properties allowed in California only</li></ul></li></ul>			<ul style="list-style-type: none"><li>Not Permitted<ul style="list-style-type: none"><li>Gift Funds</li><li>Foreign Assets</li><li>Business Funds</li></ul></li></ul>	