



SIMPLE ELITE BANK STATEMENT & 1099

12 MONTHS BANK STATEMENTS AND 1099 ONLY

PRIMARY RESIDENCE (SFR, PUD, Warrantable Condo Only)

TRANSACTION TYPE	MAX LTV/CLTV	MAX LOAN AMOUNT	MIN FICO	MAX. DTI ¹
PURCHASE RATE AND TERM	80%	\$2,000,000	700	50%
	75%	\$3,000,000	700	50%
CASH-OUT	80%	\$2,000,000	700	50%
	75%	\$2,500,000	700	50%
	70%	\$3,000,000	700	50%

***1. FTHB DTI – 45%

Program Codes	Doc Type	Code	Term	Amort type	Prepay Term	
	12mo Bank Statements & 1099		SEZ30	30yr Fixed	Full	-
			SEZ5/6	5/6 30yr ARM	Full	-
			SEZ7/6	7/6 30yr ARM	Full	-
			SEZ40io	40yr Fixed	Interest Only	-
			SEZ5/6io	5/6 30yr ARM	Interest Only	-
			SEZ7/6io	7/6 30yr ARM	Interest Only	-

General Requirements

LOS Doc Code Mapping	<table border="1"> <thead> <tr> <th>Doc Type</th> <th>LOS Doc Type</th> </tr> </thead> <tbody> <tr> <td>12 Mo Personal Bank Statements</td> <td>12 Mo. Personal Bank Statements</td> </tr> <tr> <td>12 Mo Business Bank Statements</td> <td>12 Mo Business Bank Statements</td> </tr> <tr> <td>1099</td> <td>Other Bank Statements</td> </tr> </tbody> </table>	Doc Type	LOS Doc Type	12 Mo Personal Bank Statements	12 Mo. Personal Bank Statements	12 Mo Business Bank Statements	12 Mo Business Bank Statements	1099	Other Bank Statements	<div style="border: 1px solid gray; padding: 5px;"> <input type="text" value="Full Document"/> <ul style="list-style-type: none"> Full Document <li style="background-color: #f0f0f0;">12 Mo. Personal Bank Statements 24 Mo. Personal Bank Statements 12 Mo. Business Bank Statements 24 Mo. Business Bank Statements Other Bank Statements 1 Yr. Tax Returns VOE Asset Utilization Debt Service Coverage (DSCR) No Ratio Leave Blank </div>
	Doc Type	LOS Doc Type								
	12 Mo Personal Bank Statements	12 Mo. Personal Bank Statements								
	12 Mo Business Bank Statements	12 Mo Business Bank Statements								
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Loan Amounts	<table border="1" style="width: 100%;"> <thead> <tr> <th style="width: 50%;">Min</th> <th style="width: 50%;">Max</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">\$150,000</td> <td style="text-align: center;">\$3,000,000</td> </tr> </tbody> </table>	Min	Max	\$150,000	\$3,000,000					
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\$150,000	\$3,000,000									
Loan Purpose	Purchase, Rate/Term, and Cash Out									
Occupancy	Primary Residence Only									



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Property Type	<ul style="list-style-type: none"> • Single Family, SFR-1ADU, PUD, Warrantable Condo Only. 																				
Prepayment Penalties	<ul style="list-style-type: none"> • Not permitted 																				
HPML	<ul style="list-style-type: none"> • Escrows for taxes and insurance will be required. • Flood Insurance must be escrowed. • Two appraisals are required to be delivered for flip transactions as defined by the CFPB. 																				
State & Federal High-cost Loans	Not allowed.																				
State Restriction	All MCFI approved States																				
DTI	Max. DTI allowed: 50%, 45% (FTHB)																				
Housing Payment	0x30 within 12 months																				
Qualifying rates	<ul style="list-style-type: none"> • ARM Qualifying Rate Greater of Note Rate or the Fully Indexed Rate. (rounded) The fully indexed rate is calculated by adding the margin to the index. • Interest Only Qualifying payment for I/O must include principal component. Calculate payment based on: <ul style="list-style-type: none"> ○ The greater of the note rate or the fully indexed rate using the fully amortized payment over the fully amortized term of the loan. 																				
Age of Documents	<p>All credit documents including credit report, income docs, and asset statements must be dated no more than 90 days prior to the note date.</p> <ul style="list-style-type: none"> • Appraisals are good for 120 days from effective date to note date. Any appraisal seasoned greater than 120 days will require a recertification of value. • Updated documentation may be required at underwriter discretion. 																				
Cash-Out	<p>Max cash-in hand:</p> <ul style="list-style-type: none"> • LTV > 65% - \$1,000,000 • LTV ≤ 65% - Unlimited 																				
Appraisals	<p>FNMA Form 1004, 1025, 1073 with interior/exterior inspection Loan amount ≤ \$2M-One full appraisal and CDA valuation Loan amount > \$2M-Two appraisals Transferred appraisal is allowed.</p>																				
Declining Markets	<p>Properties with appraisals that show the “Neighborhood – Housing Trends” marked as Declining may be subject to a reduction in LTV/CLTV. The distinction of a Declining market is determined by the Appraiser. Appraisers are required to pull median house price data over the last 12 months and analyze it to determine the market trends for that area and property type.</p> <p>Required to be applied for LTVs>65%</p> <table border="1"> <thead> <tr> <th>Property Value</th> <th>Demand</th> <th>Market Value</th> <th>Reduce LTV</th> </tr> </thead> <tbody> <tr> <td>Declining</td> <td>Shortage or In Balance</td> <td>Under 3 months</td> <td>5%</td> </tr> <tr> <td>Declining</td> <td>Shortage</td> <td>3-6 months</td> <td>5%</td> </tr> <tr> <td>Declining</td> <td>In Balance</td> <td>3-6 mths or Over 6 mths</td> <td>5%</td> </tr> <tr> <td>Declining</td> <td>Over Supply</td> <td>Over 6 months</td> <td>5%</td> </tr> </tbody> </table>	Property Value	Demand	Market Value	Reduce LTV	Declining	Shortage or In Balance	Under 3 months	5%	Declining	Shortage	3-6 months	5%	Declining	In Balance	3-6 mths or Over 6 mths	5%	Declining	Over Supply	Over 6 months	5%
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Borrower ATR Certification	Loans subject to Reg Z. Ability to Repay must include a borrower(s) certification attesting to the following: <ul style="list-style-type: none"> • Borrower(s) have fully disclosed their financial obligations, Borrower(s) have reviewed and understand the loan terms; and Borrower(s) have the ability to repay the loan.
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Underwriting Requirements

Eligible Borrowers	<p>All borrowers on loans purchased by MCFI will be individual, natural persons.</p> <ul style="list-style-type: none"> • U.S. Citizens: as defined by USCIS. • Permanent Resident Aliens: A Permanent Resident Alien is an individual who is not a U.S. Citizen but maintains legal, permanent residency in the United States. A Permanent Resident Alien typically maintains an alien registration card (“green card”). Alien Registration Card I-151 with no expiration or accompanied by INS form I-757 • Non-Permanent Resident Aliens: A Non-Permanent Resident Alien is an individual who is not a U.S. Citizen but lives in the U.S. under the terms of an applicable Visa. Acceptable Visas for loan purchase are listed below. Due to the inability to compel payment or seek judgment, transactions with individuals with diplomatic immunity who are not subject to United States jurisdiction are not eligible. Non-Permanent Resident Aliens must be employed in the U.S. for the last 24 months and document lawful residency as follows: <p>Documentation and Expiration</p> <p>All nonpermanent resident alien borrower(s) must verify they are legally present in the United States with a copy of one of the following:</p> <ul style="list-style-type: none"> • VISA <ul style="list-style-type: none"> o If expiration is within six months of the loan application and the borrower has not changed employers, a copy of the employer’s letter of sponsorship for visa renewal must be provided. o If Visa has expired, a valid USCIS Form I-797 confirming submitted application to renew. • EAD Card <ul style="list-style-type: none"> o If expiration is within six months of the application the borrower must show evidence they have applied for an extension or provide letter from the employer indicating they will continue to sponsor their employment • For residents of Canada or Mexico, H1-B status stamped on an unexpired passport. • For borrowers with income being used for qualification, see ‘Visa Eligibility Matrix’ for eligible VISA classifications. <p>Other than U.S. Citizens, all Eligible Borrowers must evidence their residency status by providing applicable USCIS documentation.</p> <p>NOTE: See Visa Eligibility Matrix and EAD Eligibility Matrix on the last page of the guideline.</p> <p>Acceptable evidence of permanent residency for borrowers who are not U.S. citizens must be provided. The borrower must provide the USCIS evidence as follows:</p> <ul style="list-style-type: none"> • Permanent Resident Card (USCIS Form I-551), referred to as a green card, without conditions
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	<ul style="list-style-type: none"> • Permanent Resident Card (USCIS Form I-551) with conditional right to reside, accompanied by a copy of the filed Petition to Remove Conditions on Residence (USCIS Form I-751) <p>NOTE: Any Permanent Resident Card that is due to expire within six months must be accompanied by a copy of an Application to Replace Permanent Resident Card (USCIS Form I-90) filing receipt. The Visa or Employment Authorization Documents (EAD) must be current and may not expire prior to the closing date.</p>
Eligible Vesting	<p>Ownership must be fee simple. Acceptable forms of vesting are:</p> <ul style="list-style-type: none"> • Individuals • Joint tenants • Tenants in Common • Inter-Vivos Revocable Trust <p>All parties who take title to the subject property must sign the Security Instrument.</p>
Ineligible Borrowers	<ul style="list-style-type: none"> • Foreign Nationals, and all Foreign Nationals as defined by the INS. • All Persons with Diplomatic Immunity, as defined by the INS, are not eligible borrowers. • Persons from OFAC sanctioned countries: https://sanctionssearch.ofac.treas.gov/ • Seller Employee Loans • Trusts of any kind cannot be the borrower but may hold title. • ITIN Borrowers residing in the U.S. • Corporations • LLCs • Partnerships • 501(c)(3) Organizations • Trusts or business entities whose members include other LLCs, Corporations, Partnerships, or Trusts. • Trusts or business entities where a Power of Attorney is used. • Businesses or Persons whose income derives from cannabis industry.
First Time Homebuyer	<p>An individual who:</p> <ul style="list-style-type: none"> • is purchasing the security property. • will reside (owner-occupied) in the security property as a principal residence or second home; and • had no ownership interest (sole or joint) in a residential property during the three-year period preceding the date of the purchase of the security property <p>MAX DTI is 45%</p>
Non-Occupant Co-Borrowers	Not Allowed.
Inter-Vivos Revocable Trusts	<ul style="list-style-type: none"> • Permitted in accordance with Fannie Mae
Maximum Financed Properties	<ul style="list-style-type: none"> • Maximum 20 financed properties (including subject property) allowed. • MCFI exposure may not exceed \$5M aggregate or 10 loans for each borrower whichever lower.

Occupancy Eligibility



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Primary Residence	A Primary Residence is a property that the borrower will occupy or currently occupies as their primary residence. FTHBs are allowed. (See FNMA Guides for Primary Residence)
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Eligibility	
Purchase	<p>Purchase money mortgages are mortgage transactions in which the loan proceeds are used to purchase the subject property. This is evidenced by a sales or purchase agreement that has been executed by the applicant (buyer who is a party to the transaction) and the seller. Additional requirements:</p> <ul style="list-style-type: none"> • Non-Arm's Length Transaction. A non-Arm's Length transaction is a transaction between family members, co-workers, friends, or anyone associated with the transaction such as the listing agent, mortgage lender or broker. The following are required if the purchase of the subject property is a non-arm's length transaction: <ul style="list-style-type: none"> ○ Primary Residence: The property must be the borrower's primary residence. ○ Gift of Equity is eligible: a Gift of Equity occurs when equity in a property is gifted from the owner to the borrower when the borrower and owner are related. ○ Examples of Non-Arm's Length Transactions: <ul style="list-style-type: none"> ▪ Relatives: defined by blood, marriage, adoption, or legal guardianship. The transactions between parents, siblings, grandparents, aunt, uncle, cousin, stepchild or spouse is considered Non-Arm's Length. ▪ Employee/Employer ▪ Landlord/Tenant ▪ Home Builders ▪ Real Estate Brokers/Agents ▪ Third-Party Service Providers ▪ Seller Employees ▪ Owner Financed
Rate/Term Refinance	<p>Rate/Term Refinance transaction is when the new loan amount is limited to the payoff of the present first lien mortgage, any seasoned non-first lien mortgages, closing costs and prepays, or buying out a co-owner pursuant to an agreement. A seasoned non-first lien mortgage is a purchase money mortgage or a closed end or HELOC mortgage that has been in place for more than 12 months (and/or not having any draws greater than \$2,000 in the past 12 months for HELOC's. Withdrawal activity must be documented with a transaction history from the HELOC).</p> <ul style="list-style-type: none"> • Cash-out Limit. Cash-out to the borrower limited to the lesser of 2% of the principal or \$5,000. • Sale Restriction – Property must be removed from listing for at least one month prior to application and LTV will be based on the lesser of the list price or appraised value when listed within the last six months by the current owner.
Cash-Out Refinance	<p>A Cash-out Refinance Transaction occurs when an existing mortgage lien is paid-off with the proceeds of a new first mortgage and the excess proceeds are distributed to the borrower. A Cash-out Refinance Transaction also occurs when a borrower obtains a mortgage for a property that is currently owned free and clear and the proceeds from the new loan are distributed to the borrower. All excess proceeds eligible for distribution to the borrower are net of customary fees, prepayment fees and other related closing costs.</p>



- Cash back as it relates to the maximum limits is defined as “cash in hand” to the borrower.
- Borrower on Title. At least one of the borrowers must be on title for 6 months.
- A cash-out purpose letter is required.
- Net proceeds from a cash-out transaction may be used to meet the reserve requirements.
- Sale Restriction – property must be removed from listing for at least 3 months prior to application date.
- Properties listed for sale or purchased within the last 6 months (Note to Note) prior to application date require a 5% reduction in LTV.
- For properties that have been listed by the current owner within the last six months, the LTV will be based on the lesser of the list price or appraised value.
- LTV/CLTV Limit. If the subject property is owned for less than 6 months (Note to Note) at the time of application, then the LTV/CLTV will be based on the lesser of the original purchase price plus improvements or current appraised value.
 - Proof of Improvements -Required.
 - Proof of Purchase Price -Required as evidenced by the prior Closing Disclosure (CD)
- No waiting period if the borrower acquired the property through an inheritance or was legally awarded the property through a divorce, separation, or dissolution of a domestic partnership.
- Delayed Financing. Borrowers who have purchased a subject property within the last 6 months preceding the disbursement date of the new mortgage are eligible to receive cash back with the loan being priced and treated as a Cash Out Refinance if the following requirements are met (also see FNMA Guides for additional information):
 - Arm’s Length Transaction. The original purchase was an Arm’s Length Transaction.
 - No Existing Mortgage Financing. The original purchase transaction is documented by the settlement statement which confirms that no mortgage financing was used to obtain the subject property.
 - No Existing Liens. The preliminary title report must confirm that there are no existing liens on the subject property.
 - Loan Amount Limit. The new loan amount can be no more than the actual documented amount of the borrower’s initial investment in purchasing the property plus the financing costs, prepaid fees, and points on the new mortgage loan (subject to maximum LTV and CLTV ratios for Cash-out Transactions based on the lesser of the current appraised value or the purchase price).
 - Source of Funds Paydown. If the source of funds used to acquire the property was an unsecured loan or a loan secured by an asset other than the subject property (such as a HELOC secured by another property), then all cash-out proceeds are to be used to pay- off or pay-down the loan used to purchase the property.
 - settlement statement for the refinance transaction must reflect the above.
 - any payments on the balance remaining from the original loan must be included in the debt-to-income ratio calculation for the refinance transaction.
 - funds received as gifts and used to purchase the property may not be reimbursed with proceeds of the new mortgage loan.
 - Source of Funds Documentation. Source of funds must be documented. Examples of proper documentation include bank statements, personal



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	loan documents, 401(k) withdrawal statements, or evidence of a HELOC on another property.
Texas Home Equity Loans 50(a)(6)	Allowable based on FNMA Guides B5-4.1 must adhere to Article XVI, Section 50(a)(6) statute. NOTE: Primary Residences only. Interest Only is prohibited on a Texas Section 50(a)(6) Equity Cash Out loan. Loan must be fully amortized.
Subordinate Financing	MCFI allows subordinate financing provided the following conditions are met: <ul style="list-style-type: none"> • The subordinate financing doesn't have a negative amortization or interest only feature. • Subordinates with prepayment penalties are not allowed. • All subordinate financing must be from a Financial Institution. • Subordinate financing payment must be included in the DTI calculation. • Max LTV/CLTV cannot exceed Max LTV in Credit Matrix. Required Documentation for subordinate financing: <ul style="list-style-type: none"> • Copy of the Note • Copy of the Subordination Agreement
Ineligible Transactions	<ul style="list-style-type: none"> • Assumable • Construction to permanent • Temporary Buydowns • Builder Bailout • Conversion Loans • Lease Options/Rent-to-Own • Land Contracts • Assignments of the contract to another buyer • No Graduated Payment Mortgage Loan • No Ground leases, No Buydown Mortgage Loan, No Pledged Asset Loan • No Convertible Mortgage Loan - allows an ARM to convert to a Fixed Rate Mortgage • Periodic Payment - Loans must have periodic payments due and loans can't have more than 3 monthly payments paid in advance from the proceeds of the mortgage loan.

Credit Eligibility	
Analysis of Credit	Data found in credit reports provide pertinent information about an applicant's credit history and borrowing habits. Applicant information sourced from places such as a Residential Mortgage Credit Report (RMCR) or public records can help to build an applicant's credit profile and to meet MCFI eligibility requirements described in this section.
General requirements	<ul style="list-style-type: none"> • Merged In-file Credit Report. This report is required and must include reporting from all three national credit repositories. • MCFI will pull Credco credit report if a broker's credit report submitted is not on approved credit vendors list. • Broker credit report is allowed if within 60 days from submission date. • Aging. The credit report should be dated within 90 days of the note and mortgage. • Debt Monitoring - An Undisclosed Debt Notification (UDN) is required within 10 days of closing date. Verification of monitoring document needs to clearly



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	<p>show date issued, created or printed within 10 days of closing date showing actively monitoring. We will also accept a credit refresh/gap report within a 10 day window.</p> <ul style="list-style-type: none"> Evaluation. In general, MCFI will evaluate an applicant's credit report to determine their willingness to pay debts. Among other things, the credit report will be reviewed for: <ul style="list-style-type: none"> Age of accounts. Late payments frequency, severity, aging. Account balance size 												
<p>Credit Scores</p>	<p>A minimum of 2 credit scores are required to be provided and used to determine the qualifying credit score for loan approval. (Lower of 2 or the middle of 3 FICO Scores.)</p> <table border="1" data-bbox="540 606 1502 974"> <thead> <tr> <th># of Borrowers</th> <th># of Scores per Borrower</th> <th>Methodology</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>2 or 3</td> <td>Lower of 2 or the Middle of 3 FICO Scores</td> </tr> <tr> <td>2 or more</td> <td>2 or 3</td> <td> <ul style="list-style-type: none"> Primary Wage Earner's Lower of 2 or Middle of 3 FICO Scores If 2 of the 3 credit scores are identical, the identical score is your mid score If borrowers are 50/50 owners and income is equal, the higher middle score is used </td> </tr> </tbody> </table>	# of Borrowers	# of Scores per Borrower	Methodology	1	2 or 3	Lower of 2 or the Middle of 3 FICO Scores	2 or more	2 or 3	<ul style="list-style-type: none"> Primary Wage Earner's Lower of 2 or Middle of 3 FICO Scores If 2 of the 3 credit scores are identical, the identical score is your mid score If borrowers are 50/50 owners and income is equal, the higher middle score is used 			
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<p>Tradelines Requirements</p>	<p>All borrowers should have an established credit history that is partially based on tradeline history. Only the Primary Wage Earner is required to meet the minimum tradeline requirements below and if the primary Wage Earner has 3 credit scores reporting on credit, then the minimum credit tradeline requirements are considered met.</p> <table border="1" data-bbox="540 1131 1235 1289"> <thead> <tr> <th>Required Tradelines</th> <th>Active reporting Period</th> <th>Max DTI Required</th> </tr> </thead> <tbody> <tr> <td>3 Tradelines</td> <td>>=12 Months</td> <td>50%</td> </tr> <tr> <td>OR</td> <td></td> <td></td> </tr> <tr> <td>2 Tradelines</td> <td>>24 Months</td> <td>50%</td> </tr> </tbody> </table> <p>Borrowers without the above minimum trade lines may qualify if there is a minimum of:</p> <ul style="list-style-type: none"> At least four years of established credit history as follows: Eight or more tradelines reported. At least one active in the last 12 months. This is defined as last activity within 12 months of the credit report date. At least one of these tradelines must be a mortgage tradeline (can be counted as the active tradeline). 	Required Tradelines	Active reporting Period	Max DTI Required	3 Tradelines	>=12 Months	50%	OR			2 Tradelines	>24 Months	50%
Required Tradelines	Active reporting Period	Max DTI Required											
3 Tradelines	>=12 Months	50%											
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<p>Credit Reporting Data included in DTI Ratios</p>	<ul style="list-style-type: none"> Installment Debt. All installment loans (monthly obligations with fixed payments and terms) must be included in the borrower debt-to-income ratio. <ul style="list-style-type: none"> Excluded from DTI: payments of 10 months or less (if the payment exceeds 5% of the borrower's qualifying income, then MCFI must keep the remaining payments in the DTI) Excluded from DTI: any installment debt that is paid prior to or at closing can be excluded from the DTI. Supporting documentation is required to verify that these debts have been paid. Revolving Debt is an open-ended debt obligation in which the principal balance may vary each month. The minimum required payment stated on the credit report or the current account statement must be used to calculate DTI. 												



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	<p>If no payment is stated on the credit report, the greater of \$10 or 5% of the current balance should be included in the DTI unless we have sufficient documented excess reserves to cover full reporting account balance.</p> <ul style="list-style-type: none">○ Excluded from DTI: revolving accounts can be paid off prior to or at closing in order to exclude the payment from DTI. Supporting documentation such as a credit supplement or verification from creditor is required.● Lease Obligations must be included in the DTI regardless of the time remaining on the lease.● Child Support, Alimony or Maintenance Obligations. Must be current at the time of application and must be included in the DTI. The loan file should contain supporting documentation (such as a final divorce decree, legal separation agreement or court order) evidencing the obligation. If payments are delinquent, then they must be brought current prior to the loan closing.● Contingent Liabilities. An individual has contingent liabilities when an outstanding debt obligation has been assigned to another party, but the creditor has not released the borrower from the obligation. Contingent Liabilities must be included in the DTI.<ul style="list-style-type: none">○ Excluded from DTI: if one borrower was obligated to buy-out the other borrower as a result of a divorce, then the loan file should include the separation agreement and or the divorce decree/court order that shows transfer of ownership. In addition, the current obligation on the premise must be current.○ Excluded from DTI: debts paid by others can be excluded from the DTI ratio if the debt is being paid in a satisfactory manner by another party for the past 6 months. Acceptable documentation would include cancelled checks or bank statements that consistently show another party making at least the past 6 payments.
Housing History	<p>Verification of Mortgage / Verification of Rent (VOM/VOR): Applications must be supported by the most recent 12-month mortgage or rent pay history. A VOM should be obtained for all outstanding mortgages the borrowers have if not evidenced by their credit report including private mortgages. The VOM/VOR is reviewed for delinquencies with the greatest weight focused on the last 12-months depending on housing history requirement (0x30x12). Verification needs to reflect pay history up to date as of application date. If Credit Bureau Report does not reflect pay history required, other acceptable methods of verification are as follows:</p> <p>For mortgage payments</p> <ul style="list-style-type: none">● VOM ordered from Mortgage Servicer● Electronic Pay History printout directly from Mortgage Servicer showing timely payments Bank Statements showing account ownership and timely payments debited by Mortgage Servicer● Cancelled checks front and back as well as the most recent mortgage statement.● For private mortgages, provide a fully executed VOM together with either bank statements showing account ownership and timely payments debited by Mortgage Servicer OR cancelled checks front and back along with the most recent mortgage statement. <p>For rental payments</p> <ul style="list-style-type: none">● If was/is renting from a private party, either fully executed VOR OR most recent lease for each address, along with verification of timely payments made (either canceled checks front and back OR bank statements showing account ownership and payments debited by landlord) are required.



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	<ul style="list-style-type: none"> If was/is renting from a management company, either fully executed VOR OR most recent lease, along with payment history ledger from management company, canceled checks front and back OR bank statements showing account ownership and payments debited by management company
<p>No housing history or less than 12 months verified</p>	<p>Borrowers who do not have a complete 12-month housing history are subject to the following restrictions:</p> <ul style="list-style-type: none"> Primary residence only Minimum 6 months reserves after closing 10% minimum borrower contribution Max 45% DTI Fully executed VOR/VOM must be obtained for all month's available reflecting paid as agreed, if applicable <p>Borrowers who own their primary residence free and clear for a minimum of 12 months are acceptable. Properties owned free and clear are considered 0x30 for grading purposes.</p> <p>Borrowers living rent free with a spouse are acceptable with rent-free letter from spouse and evidence of spouse's mortgage or current lease. Borrowers living rent free with anyone other than spouse are not eligible.</p>
<p>Other Credit and Credit Reporting Requirements</p>	<ul style="list-style-type: none"> Authorized Users of Credit. Credit report tradelines in which the applicants are "authorized users" may not be considered in the underwriting decision except in certain circumstances such as those listed here: <ul style="list-style-type: none"> Another borrower in the subject mortgage transaction is the owner of the tradeline. The borrower is an authorized user on a spouse's credit report tradeline. The borrower can provide written documentation that he or she has been the actual and sole payer of the monthly payment on the account for at least 12 months preceding the date of the application. Student Loan payments and deferment will be reviewed in accordance with FNMA guides.
<p>Credit Counseling, Collections, Judgements, Liens</p>	<ul style="list-style-type: none"> Judgements, Garnishments and Liens: The borrower is required to pay-off all open judgements, garnishments, and liens (including mechanics liens or material men's liens) prior to the loan closing. Credit Counseling Borrower enrollment in CCCS is allowed when a minimum of 12 months have elapsed on the plan and evidence of timely payments for the most recent 12 months is provided. The CCCS administrator must also provide a letter allowing the borrower to seek financing on a new home while enrolled in the plan. If accounts included in CCCS plan reflect as charge-off or collection accounts on the credit report, then exclude these balances from the charge-off and collection limits listed below. The monthly CCCS plan payment must be included in the DTI calculation. If a completion date is not shown on the credit report, the borrower is required to submit verification from the counseling agency eligible establishing the date of completion. Collection Accounts and Charge-offs do not have to be paid in full if the following applies: <ul style="list-style-type: none"> Collections and charge-offs < 24 months old with a maximum cumulative balance of \$2,000, Collections and charge-offs ≥ 24 months old with a maximum of \$2,500 per occurrence, Collections and charge-offs that have passed beyond the statute of limitation for that state (supporting documentation required),



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	<ul style="list-style-type: none"> ○ All medical collections. ○ Exception: IRS repayment plans with 3 months history of payments may remain unpaid. The payment must be included in DTI. ● Past Due Accounts must be brought current.
Forbearance, deferred payments, modifications	<ul style="list-style-type: none"> ● COVID Forbearance must be released and fully current. ● Non-COVID deferred payments are unacceptable credit events and disqualifies borrower(s) from financing. ● Mortgage Loan Modifications are acceptable with 60 months seasoning, min 720 FICO and no additional credit events after modification. Examples of mortgage loan modifications are: <ul style="list-style-type: none"> ○ Forgiveness of a portion of principal and/or interest on either the first or second mortgage. ○ Application of a principal curtailment by or on behalf of the investor to simulate principal forgiveness. ○ Conversion of any portion of the original mortgage debt to a “soft” subordinate mortgage. ○ Conversion of any portion of the original mortgage debt from secured to unsecured.
Significant Adverse Credit	Bankruptcy, Short Sale, Deed-in-Lieu, Charge-off Mortgage, NOD and or Foreclosure must be seasoned at least 48 months from time of application.
Security Freeze	A credit freeze may remain if it is reported under one bureau only and a minimum of two scores are present. More than one frozen bureau requires the freeze to be lifted by the borrower and a new report provided.
Credit Repair/Rescore	<ul style="list-style-type: none"> ● This is allowed when the credit report was provided by the broker.

Income Requirements

Verbal verification of employment	A VVOE is required for all borrowers and must be completed within 5 business days of the closing date.
Declining Income	Any decline or large fluctuation in income that is documented in the file requires a detailed LOX regarding decline/fluctuation.
Bank Statement Analysis	<p>When analyzing Business Bank Statements, the borrower’s percentage of ownership must be verified. Acceptable forms of documentation that clearly states ownership percentage would be a business license, a signed written statement from a CPA or a Third-Party Tax Preparer (excluding PTIN tax preparers), Operating Agreement reflecting borrower as “single member”, Articles of Incorporation/Articles of Organization that reflects the borrower as President, Director, or Officer of the company and his/her name is the only name listed, a Partnership Agreement, a business certificate filed with a governmental agency. Self-employed borrowers can use either Personal or Business Bank Statement Documentation. The following restrictions apply to both types of documentation:</p> <ul style="list-style-type: none"> ● Personal History. Borrowers should be self-employed for at least two years. However, a borrower may qualify with less than two years but more than one year if the borrower can document at least two years of documented previous successful employment in the same line of business in which the person is self-employed without any gap. ● Businesses History. Business should be established and be in existence for the past two years. However, if a borrower is qualifying with less than two years but more than one year of self-employment, then the business should be established for the same length of time without any gap.



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	<ul style="list-style-type: none">• A Third-Party Verification that the Business is in existence and in good standing is required.• Like-to-Like Accounts. All parties listed on a personal bank account used for income must be included as borrowers on the application.• Recent and Continuous. Statements used for income must be consecutive and reflect the most recent months available.• Stability. Statements must support stable and generally predictable deposits; large and unusual deposits greater than 50% of qualifying income must be sourced if they cannot be sourced, they will be excluded. Cash is not an acceptable deposit source.• Earnings Decline may result in loan disqualification.• Net Decrease. Withdrawals consistently greater than deposits will be considered declining cashflow/income. LOE from borrower or their tax preparer must be satisfactory. *The CPA/Licensed Tax Preparer (excluding PTIN tax preparers) must attest that they have audited the business financial statements or reviewed working papers provided by the borrower as well as attest that they are not affiliated or /associated with the borrower's business if they have not done so somewhere else in the loan file.• Non-Sufficient Funds (NSF): MCFI considers Non-Sufficient Funds as any account going negative and staying negative for more than 24 hours. Non-Sufficient Funds typically result in a fee charged by the financial institution. MCFI will allow 3 Non-Sufficient Funds within the last 12 months. LOE must be satisfactory.• Overdraft protection (OD): MCFI considers an overdraft to be an event where an account has gone negative but is link with another account or line of credit with the same financial institution. MCFI will allow these and treat them as an isolated incident provided the account does not reflect a negative balance and show a transfer from another account. LOE must be satisfactory.• Transfers will also be excluded unless it is a wire transfer in from another company for services rendered.• When a signed and dated Third Party P&L is provided, it must cover the same dates as the bank statements.
Personal Bank Statements	<p>The following documentation is required:</p> <ul style="list-style-type: none">• 12-months complete personal bank statements (multiple bank accounts may be used). Dated within 30 days of application: and• Two (2) months business bank statements (to support the borrower does maintain separate account(s)). If business bank statements cannot be provided to evidence a separate business account, then a 10% expense factor may be applied as long as there is no indication that the personal assets are a co-mingled account.• Transaction histories are not acceptable.• The Initial 1003 with monthly income disclosed.• Bank statements reflecting other individuals except non-borrowing spouse who are not applicant on the loan are not eligible.• When spousal joint accounts are used, the borrower must be 100% owner of the business, all income/deposits from the non-borrowing spouse must be removed and all parties must attest in writing to the income belonging to the applicant. <p>The following apply when analyzing personal bank statements:</p> <ul style="list-style-type: none">• 100% of personal bank account deposits.• Large deposits (defined as 50% of qualifying monthly income) and any unidentified deposits must be sourced.



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	<ul style="list-style-type: none">• Transfers will be excluded unless they are from a documented business account.• All other non-related to the business deposits will be excluded.• Any large cash deposits that are not consistent with the other deposits and business transactions are not acceptable deposit sources. <p>Qualifying income will be total net deposits divided by 12 (or net deposit reduced by applicable business expense ratio when no supporting business accounts are provided).</p> <p>1003 Initial Disclosed Income: Income disclosed on the initial signed application should be reviewed. If income calculated is significantly higher than income stated on the 1003, the underwriter should request an explanation from the borrower to determine acceptability of the income.</p>
Business Bank Statements	<p>The following documentation is required:</p> <ul style="list-style-type: none">• 12-months of complete business bank statements from the same account. (If an account has been moved to a different Bank and is shown to be one and the same, that will be acceptable). Comingling of multiple accounts to generate a full 12 months is not permitted. <p>The following apply when analyzing business bank statements:</p> <ul style="list-style-type: none">• Reasonable and Customary Eligible Business Expenses from personal bank accounts:<ul style="list-style-type: none">○ Personal bank accounts that are addressed to a DBA.○ Personal bank accounts that can evidence use for business expenses.○ Blended bank statements are allowed on a case-by-case basis with sole proprietor structure.• Wire transfers from other accounts must be either documented or excluded• Declining balances will require a detailed LOE• Transaction histories are not acceptable.• The borrower must be at least 25% owner of the business. If multiple owners, then the income used will be based on ownership percentage(s).• Third-Party verification of business existence• Business Bank Statements must be consecutive and from the most recent period.• Any large cash deposits that are not consistent with the other deposits and business transactions are not acceptable deposit sources. <p>Qualifying Income will be determined based on one of the following calculations below.</p> <ul style="list-style-type: none">• Percentage of Gross deposits as calculated using a fixed expense ratio factor of 50%. <p style="text-align: center;"><u>OR</u></p> <ul style="list-style-type: none">• Percentage of gross deposits as calculated using a fixed expense ratio factor as provided by a Certified Public Accountant, Enrolled Agent, CTEC or Chartered Tax Adviser. *We do not allow PTIN tax preparers. The CPA/Licensed Tax Preparer must attest that they have audited the business financial statements or reviewed working papers provided by the borrower as well as attest that they are not affiliated/associated with the borrower or their business. <p style="text-align: center;"><u>OR</u></p> <ul style="list-style-type: none">• The monthly net income using a net income average from a validated third-party prepared P&L. The total deposits calculated with 12 or 24-months of business bank statements are used solely to validate



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	<p>thirdparty prepared P&L. P&L statement covering the same 12- or 24-month period as the bank statements. Borrower prepared P&L will not be permitted under any circumstances. The Certified Public Accountant, Enrolled Agent, CTEC or Chartered Tax Adviser must attest that they have audited the business financial statements or reviewed working papers provided by the borrower as well as attest that they are not affiliated/associated with the borrower's business. *We do not allow PTIN tax preparers.</p> <p>1003 Initial Disclosed Income: Income disclosed on the initial signed application should be reviewed. If income calculated is significantly higher than income stated on the 1003, the underwriter should request an explanation from the borrower to determine acceptability of the income.</p>
Rental Income	Not Allowed. All other properties PITIA including the departing property must be added into the liabilities.
1099 Reduced Doc Income	<p>Borrowers who have a two-year history of receiving 1099 only or have recently converted from W2 to 1099 and have at least one year of receiving 1099 in the same line of work may utilize this program.</p> <ul style="list-style-type: none"> • Borrower must provide the following: <ul style="list-style-type: none"> ○ 1099 for the previous two tax years, payable to the borrower and not a business ○ Verification of Employment from the current contract employer covering the most recent two years plus Year-to-Date earnings, likelihood of continued contractor status and whether or not the contractor is required to pay for any business-related expenses (non-reimbursed). If the verification does not reference related expenses, then a Fixed Expense Ratio of 10% may be used. ○ Most recent two months proof of receipt is required in the form of paystubs, checks or bank statements. <p>NOTE: If WVOE cannot be obtained for any employers in 2-year history, need LOE regarding extenuating reason it cannot be obtained as well as year end and year to date paystubs from all employers to support income calculation.</p> <p>Qualifying income will be 2-year averaged income on 1099 minus expenses described above. Current YTD earnings should support the eligible income.</p>
Residual Income	\$1,500 Residual Income is required on all loan products.

Assets	
Assets	<p>Measuring liquid assets is a good way to determine if a borrower has sufficient funds to pay for a down payment, closing costs and required reserves. The following is a list of established assets that can be used to determine a borrower's liquidity. Next to each asset is the value that MCFI assigns based on its liquidity.</p> <ul style="list-style-type: none"> • Checking and Savings (100%) • Certificates of Deposit (100%) • U.S. Savings Bonds (100% if fully matured, otherwise 80%) • Marketable Securities (75% net of margin debt). Marketable Securities are defined as legitimate stocks, bonds or mutual funds that are publicly traded. • Restricted Stock Units (RSU). Refer to FNMA Guides. • IRA, Keogh, and 401(K) Retirement Accounts (60 % of vested balance less outstanding loans secured against it) including ROTH. Account statements



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	<p>should be updated with a transaction history dated within 30 days of note date due to market volatility. Pension Plans (60%). Only amounts accessible within a 30-day window are allowed. Account statements should be updated with a transaction history dated within 30 days of note date due to market volatility</p> <ul style="list-style-type: none"> • Annuities (60%). Only amounts accessible within a 30-day window are allowed. • Pension Plans (60%). Only amounts accessible within a 30-day window are allowed Account statements should be updated with a transaction history dated within 30 days of note date due to market volatility. • Trust Accounts (100%). Must review a copy of the full Trust. • The use of business assets for self-employed borrowers for down payment, reserves and closing costs are allowed. The borrowers on the loan must have 50% ownership of the business and must be the owners of the account. Access letters from the remaining owners of the business must be obtained as well. A letter from a CPA, Third-Party Tax Preparer (excluding PTIN tax preparers) or borrower must be obtained verifying that the withdrawal of funds for the transaction will not have a negative impact on the business. The CPA must attest that they have audited the business financial statements or reviewed working papers provided by the borrower as well as attest that they are not affiliated/associated with the borrower or their business. If a CPA letter is not provided, a cash flow analysis of the business assets and liabilities (balance sheet) must be completed by the client to determine if the withdrawal of funds from the business is acceptable. • Spousal accounts - Accounts held solely in the name of a non-borrowing spouse may be used for down payment and closing costs only and are subject to the requirements outlined in Verification of Assets. • Crypto Currencies, Bitcoin and Ethereum, are an eligible source of funds for down payment and closing costs and reserves. For down payment and closing cost, the assets must be liquidated and deposited into an established US bank account. For reserves, documentation to prove ownership of the crypto holdings must be provided together with verification of current valuation from the Coinbase Exchange within 30 days of Note date at 60% of the current valuation. • Delayed 1031 Exchange funds for "like-kind exchange" are eligible for EMD, down payment and closing costs. 1031 Exchange funds are ineligible for reserves.
<p>Verification of Assets</p>	<ul style="list-style-type: none"> • Verification of Deposit (VOD) Form - The information must be requested directly from the depository institution. The completed, signed, and dated document must be sent directly from the depository institution. • Bank statements and investment portfolio statements. Complete copies of bank statements or investment portfolio statements from the most recent 30 days prior to the application date. The statements must cover account activity for the most recent periods. A summary statement will not be accepted. • The statements may be computer generated forms, but must include or state the following: <ul style="list-style-type: none"> ○ Clearly identify the borrower as the account holder, the account numbers, the time the statements cover. Include all deposits and withdrawal transactions. The report must include the previous close balance, the current balance, and the ending account balance. ○ Retirement account statements must be from the most recent period and identify the borrower's vested amount and terms.
<p>Other Requirements</p>	<ul style="list-style-type: none"> • Assets must be seasoned 30 days and any large deposits greater than 50% of the qualifying income will need to be sourced.



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	<ul style="list-style-type: none"> • Gift Funds. <ul style="list-style-type: none"> ○ 100% of gift funds are allowed. ○ Gifts must be from a family member. Gifts can be used to pay off debt. ○ Gift funds cannot be counted towards reserves. ○ Purchase transactions only. • Unsecured loans, sweat equity, and gifts that require repayment are not eligible for sources of down payment.
Reserves	<p>Reserve Requirements-Subject property PITIA only.</p> <p>Loan amount < \$1,000,000 - 3 months PITIA \$1,000,000 - \$1,500,000 - 6 months PITIA >\$1,500,001 - 9 months PITIA R/T Refinances with <=65% LTV No minimum reserves required. **Reserves are not stacked.</p>
Foreign Assets	Not Allowed
Interested Party Contributions – IPC/Seller Contributions	<ul style="list-style-type: none"> • LTV <=75% - 9% max. LTV 75.01 to 80% - 6% • All IPC calculations are based on purchase price. • Seller concessions include: <ul style="list-style-type: none"> ○ Financing concessions in excess of the max financing concession limitations; or ○ Contributions such as cash, furniture, automobiles, decorator allowances, moving costs, and other giveaways granted by any interested party to the transaction (contributions with a combined value under \$1,000 should be excluded) ○ The value of sales concessions must be deducted from the sales price when calculating LTV for underwriting and eligibility purposes. The LTV is then calculated using the lower of the reduced purchase price or the appraised value.

Liabilities	
All Other Liabilities	All other liabilities topics were not addressed within the guideline, MCFI will follow FNMA Liabilities guideline.

Property	
Ineligible Property Types	<ul style="list-style-type: none"> • Manufactured housing or Manufactured Homes • Working Farms • Time-shares • Barndominiums • Boarding houses • Rural properties greater than 20 acres • Commercial properties • Vacant lots • Log Homes • Mixed Use • Assisted Living • Properties Under Construction • C5 or C6 property condition grades • Unique Properties • Work escrows are not allowed.



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	<ul style="list-style-type: none"> • Agricultural properties • Geodesic domes • Tenancy in Common properties • Properties with less than 500 square feet living space • No Mortgage Loans financing builder inventory is allowed. • Multi Family Dwelling • Co-Ops • Non-warrantable condo • Leaseholds
<p style="text-align: center;">Flips</p>	<p>When the subject property is being resold within 365 days of its acquisition by the seller and the sales price has increased more than 10%, the transaction is considered a “flip”. To determine the 365-day period, the acquisition date (the day the seller became the legal owner of the property) and the purchase date (the day both parties executed the purchase agreement) are required to be used.</p> <p>Flip transactions are subject to the following requirements:</p> <ul style="list-style-type: none"> • All transactions must be arm’s length, with no identity of interest between the buyer and property seller or other parties participating in the sales transaction. • No pattern of previous flipping activity may exist in the last 12 months. Exceptions to ownership transfers may include newly constructed properties, sales by government agencies, properties inherited or acquired through divorce, and sales by the holder of a defaulted loan. • The property was marketed openly and fairly, through a multiple listing service, auction, for sale by owner offering (documented) or developer marketing. • No assignments of the contract to another buyer • If the property is being purchased for more than 5% above the appraised value, a signed letter of acknowledgement from the borrower must be obtained. • Flip transactions must comply with the HPML appraisal rules in Regulation Z. The full Reg Z revisions can be found at https://www.consumerfinance.gov/compliance/compliance-resources/mortgage-resources/higher-priced-mortgage-loans-appraisal-rule/ <p>A second appraisal is required in the following circumstances:</p> <ul style="list-style-type: none"> ○ Greater than 10% increase in sales price if seller acquired the property in the past 90 days. ○ Greater than 20% increase in sales price if seller acquired the property in the past 91- 180 days.
<p style="text-align: center;">Transferred Appraisals</p>	<p>Appraisal transfers are allowed when an appraisal was completed prior to the loan being closed. Appraisal transfers are subject to the following requirements:</p> <ul style="list-style-type: none"> • Appraisal must have been completed by an approved AMC. • The appraisal report must be less than 60-days old when the loan is submitted (less than 120-days at closing) and ordered through an Appraisal Management Company. • A letter must be obtained from the original lender on their letterhead stating they are transferring the appraisal to MCFI. The letter must transfer the ownership and rights for the specific transaction. • The Lender must certify they have complied with Federal, State and FNMA Appraisal Independence requirements. • An appraisal delivery form must be provided to the borrower to confirm the borrower’s receipt of the appraisal within three (3) business days of the report’s completion. • All other standard transfer appraisal documents required by MCFI.



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	<p>If the original Lender will not transfer the appraisal or provide the transfer letter, then a new appraisal is required. NOTE: Subject to FIRREA Requirements; if corrections are required, it will be the original lender's responsibility to work with and to obtain them.</p>
<p>Project Review Warrantable</p>	<p>FNMA eligible projects are allowed. Site Condos meeting the FNMA definition are eligible for single-family dwelling LTV/CLTV. Maximum project exposure shall be \$2,000,000 or 15% of project whichever is lower.</p> <p>NOTE: UW Attestation and/or documentation clearly stating whether the property is a warrantable condo must be delivered with the file.</p>
<p>Appraisal</p>	<p>A full appraisal involves a complete inspection of the home, including the interior and exterior of the subject property. Acceptable appraisal report forms must follow FNMA and FHLMC standards which include Uniform Appraisal Data Set (UAD) Specifications and the Field Specific Standardization Requirements. Additional requirements:</p> <ul style="list-style-type: none"> • Properties must be appraised within the 12 months that precede the date of the mortgage. When the appraisal report is more than 120 days old, the appraiser must perform a recertification of value per FNMA 1004 D or FHLMC Form 442 which includes inspection of the exterior of the property and review of current market data to determine whether the property has declined in values since the date of the original appraisal. Additionally, MCFI reserves the right to require additional appraiser re-valuation reports depending on age of documentation. • Uniform Residential Appraisal Report (URAR) with color photos • FNMA form 1004 / FHLMC Form 70 for use on one-unit properties including individual units in Planned Unit Development (PUD) projects. • Loan amount <= \$2M-One full appraisal and CDA valuation • Loan amount >\$2M-Two appraisals • Properties in excess of the predominant value of the subject market area are acceptable provided they are supported by similar comparables and also represent the highest and best use of the land as improved.
<p>Appraisal Reviews</p>	<p>Appraisal reviews are required for all loan amounts. Any loan amount over \$2,000,000.00 will require two full appraisals. The lesser of the two is to be used for valuation for the loan file. When two full appraisals are provided an additional valuation report is not required. However, when only one appraisal is provided follow the below to determine if a secondary report is required:</p> <p>When the LCA/CU score is greater than 2.5 a Collateral Desktop Analysis (CDA) from Clear Capital Appraisal Management, Appraisal Risk Review (ARR) from Pro Teck, or similar independent vendor is required. If you have either one or both LCA/CU score at 2.5 or less this is acceptable if the reports were both pulled around the same date.</p> <ul style="list-style-type: none"> • If a valuation from this company is less than 90% of the appraised value, then the LTV will be calculated using the lower of the CDA or ARR value. • If CDA or ARR are not available, then another appraisal report is required. • All mortgage transactions, whether it is a purchase or a refinance, will require a Disaster Inspection Report when there is a FEMA disaster declaration is reported. The practice of obtaining a Disaster Inspection Report should continue for a minimum of 90 days from the date of the disaster and display a completion date that doesn't exceed 15 days prior to the loan closing. • On all Purchase Money Transactions, closing instructions should indicate that no credits for property condition are allowed and there should be no seller



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	concessions due to damage to the property that was caused by the declared federal disaster.
E-Signatures	<ul style="list-style-type: none">E-signatures are permitted except for the following documents: Note, Mortgage, Deed of Trust, Closing Disclosure, Power of Attorney, Riders/Addendums, and any state regulated disclosures. These documents require a wet signature.
Escrow Holdbacks	<ul style="list-style-type: none">Escrow Holdbacks are not allowed.





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VISA ELIGIBILITY MATRIX				
Visa Category	Visa Type	Brief Description	Documentation Required	EAD Code
Trade Treaty Work Visa	E-1	Treaty trader - employee, spouse, and/or child	Visa and EAD	C02
	E-2	Treaty investor - employee, spouse, and/or child	Visa	
	E-3	Specialty occupation		
	E-1, E-2, or E-3D	Spouse of E-1, E-2 or E-3	Visa and EAD	A17/C12
Temporary Employment Visa	H-1B	Specialty Occupation	Visa	
	H-1B1	Specialty Occupation		
	H-1B2	Specialty Occupation - U.S. Department of Defense		
	H-1B3	Fashion model of distinguished merit and ability		
	H-1C	Registered nurse - U.S. Department of Labor		
	H-4	Spouse or child of H-1B	Visa and EAD	C26
Media Work Visa	I	Foreign media outlet (press, radio, film, or other)	Visa	
Nonimmigrant Visa for Fiancé(e)	K-1	Fiancé(e) - purpose of marriage	Visa and EAD	A06
Nonimmigrant Visa for Spouse	K-3	Spouse of a U.S. citizen	Visa and EAD	A09
Temporary Employment Visa	L-1A	Intracompany transfer - managerial or executive	Visa	
	L-1B	Intracompany transfer - specialized knowledge		
	L-2	Spouse or child of L-1A or L-1B	Visa and EAD	A18
Temporary Employment Visa	O-1A/B	Extraordinary ability in analysis, business, education, entertainment	Visa	
	O-2	Assistant to O-1		
	P-1A	Internationally recognized athlete		
NAFTA Professional Workers Visa	TN	Professional under NAFTA	Visa	
Spouse / Child of Permanent Resident Alien	V-1	Spouse of a Legal Permanent Resident (LPR) who is the principal beneficiary of a family-based petition (Form I-130) which was filed prior to December 21, 2000, and has been pending for at least three years.	Visa and EAD	A15
	V-2	Child of a Lawful Permanent Resident (LPR) who is the principal beneficiary of a family-based visa petition (Form I-130) that was filed prior to December 21, 2000, and has been pending for at least three years.		
	V-3	The derivative child of a V-1 or V-2.		



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TEMPORARY EMPLOYMENT VISAS – ADDITIONAL INFORMATION			
Visa Category	Visa Type	Brief Classification Description	USCIS Period of Stay/Extension Requirements – Income Continuity, Stability, and Dependability Considerations
Temporary Employment Visa	H1-B	Specialty Occupations, DOD Cooperative Research and Development Project Workers, and Fashion Models	<ul style="list-style-type: none"> An H-1B specialty occupation worker or fashion model, May be admitted for a period of up to three years. The time period may be extended, but generally cannot go beyond a total of six years, though some exceptions do apply.
	L-1A	Intracompany Transferee Executive or Manager	<ul style="list-style-type: none"> Qualified employees entering the U.S. to establish a new office will be allowed a maximum initial stay of one year. All other qualified employees will be allowed a maximum initial stay of three years. All L-1A employees, requests for extension of stay may be granted in increments of up to an additional two years, until the employee has reached the maximum limit of seven years.
	L-1B	Intracompany Transferee Specialized Knowledge	<ul style="list-style-type: none"> Qualified employees entering the U.S. to establish a new office will be allowed a maximum initial stay of one year. All other qualified employees will be allowed a maximum initial stay of three years. All L-1B employees, requests for extension of stay may be granted in increments of up to an additional two years, until the employee has reached the maximum limit of five years.
	O-1A/ O-1B/ O-2	Individuals with Extraordinary Ability or Achievement	<ul style="list-style-type: none"> An initial period of stay for up to 3 years. USCIS will determine time necessary to accomplish the initial event or activity in increments of up to 1 year. New petitions involving new events or an event that, on case-by-case basis is determined to be materially different from the event in the initial petition may be approved for up to 3 years.
	P-1A	Athlete	<ul style="list-style-type: none"> Individual athlete - The time needed to complete the event, competition, or performance. This period of time cannot exceed five years. Extensions of Stay in increments of up to five years in order to continue or complete the event, competition, or performance. Total stay is limited to 10 years.



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P-1B	Member of an Internationally Recognized Entertainment Group	<ul style="list-style-type: none"> • Time needed to complete the event, competition or performance, not to exceed one year. • Extensions of Stay in increments of up to one year in order to continue or complete the same event, competition or performance for which you were admitted.
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EAD ELIGIBILITY MATRIX	
Certain borrowers may hold an EAD which does not require a corresponding Visa type. Borrower's holding the EADs noted below are eligible without a Visa.	
EAD Code	EAD Code Definition
C09	Adjustment of status applicant
C10	<ul style="list-style-type: none"> • Nicaraguan Adjustment and Central American Relief Act (NACARA) section 203 applicants • Applicant for suspension of deportation • Applicant for cancellation of removal
C24	LIFE legalization applicant
C31	<ul style="list-style-type: none"> • Principal beneficiary of an approved VAWA self-petition • Qualified child of a beneficiary of an approved VAWA self-petition
C33	Deferred Action for Childhood Arrivals

