



## CONSTELLATION - BANK STATEMENT - BUSINESS/PERSONAL

	Foundation Of Irust		SINESS/PERSON	IAL						
			S MATRIX (12 & 24 MONTH)							
OCCUPANCY	LOAN PURPOSE	NUMBER OF UNITS	MAX LOAN AMOUNT	MIN CREDIT SCORE	MAX LTV/CLTV					
PRIMARY RESIDENCE	Purchase	1-4 Unit	\$1.5 MM	720	90%					
		1-4 Unit	\$1.0 MM	680	80%					
	Purchase & Rate/Term		\$1.5 MM	720	85%					
			\$2.0 MM	700	80%					
			\$3.0 MM	740	75%					
			\$3.5 MM	740	70%					
	Cash-Out	1-4 Unit	\$1.0 MM	680	75%					
			\$1.5 MM	700	80%					
			\$2.0 MM	720	80%					
		1-2 Unit	\$1.0 MM	680	75%					
			\$1.5 MM	720	80%					
	Purchase & Rate/Term		\$1.5 MM	720	80%					
			\$2.5 MM	740	75%					
SECOND HOME			\$2.5 IVIIVI	720	80%					
		1 Unit	\$1.0 MM	720	75%					
	Cash-Out		\$ 1.0 IVIIVI	680	70%					
			\$1.5 MM	740	80%					
			\$ 1.5 IVIIVI	740	80%					
	Purchase & Rate/Term	1-4 Unit	\$1.0 MM	720	85%					
				680	75%					
			\$1.5 MM	720	80%					
			\$2.0 MM	740	70%					
INVESTMENT			\$2.5 MM	740	65%					
		1-4 Unit	\$1.0 MM	720	75%					
	Cash-Out			700	70%					
				680	60%					
			\$1.5 MM	720	65%					
			•							
			OGRAM DETAIL (12 & 24 MONTH)							
		Use 12 or 24 months Bank Statements to document self-employment income								
OGRAM	Bank Statement i	<ul> <li>Bank Statement income may be combined with other income types &amp; long-term rental income</li> <li>Does not require: Tax Returns</li> </ul>								
GHLIGHTS	Does not require									
	Asset Depletion r	Asset Depletion may supplement other income sources (no minimum asset requirement)								
	Proof of Business Existence									
	Borrower's Perce	Borrower's Percentage Ownership & length borrower has owned that %								
DOCUMENTATION REQUIREMENTS	• 12 or 24 months	• 12 or 24 months of Business or Personal Bank Statements from the same account								
		Business Narrative								
		Documentation of expense factor if not using standard expense ratio								
		• 3 months of Business Bank Statements (Personal Program only)								
		Statements must be most recent available as of application date								

	• Use 12 or 24 months Bank Statements to document self-employment income						
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DOCUMENTATION	• 12 or 24 months of Business or Personal Bank Statements from the same account						
	Business Narrative						
REQUIREMENTS	Documentation of expense factor if not using standard expense ratio						
	• 3 months of Business Bank Statements (Personal Program only)						
	Statements must be most recent available as of application date						
	Personal Program: No expense factor required						
EXPENSE FACTOR	Business Program:						
LAI ENSETACION	Option 1 - Accountant Letter (subject to 15% minimum expense ratio)						
	Option 2 - 50% Standard Ratio						
	• Most recent statement must be ≤ 90 days old at Closing						
	Bank Statement income must represent 51%+ of Qualifying Income						
RESTRICTIONS	Minimum Expense Ratio: 15% (Business Program only)						
	• Maximum of 6 in any 12 month period   Multiple on same day count as 1						
	Short-Term Rental (STR) not permitted						
QUALIFYING INCOME	Business Program: Total Business Deposits minus Unallowable Deposits, Transfers, and Expense Factor, multiplied by Ownership %						
•	Personal Program: Total Deposits transferred to personal account from borrower owned businesses						
ASSET DEPLETION INCOME	Primary Residence & Second Home: 60 months   Investment Property: 240 months   No gift funds or business funds   2 months Asset Statements						
	required (VODs & online printouts not permitted)						
SELF-EMPLOYMENT	• Minimum 25% Business Ownership						
LECC THAN 2 FILL VEARS OF SELE	Self-Employed for at least 2 Years, OR 1 Year Self-Employed + 5 year History of Same Type of Work      MAX: \$2.0MM   MIN FICO 700   MAX LTV/CLTV for Primary: 75%   MAX LTV/CLTV for Second Home: 70%   Minimum 50.01% ownership required						
LESS THAN 2 FULL YEARS OF SELF-							
EMPLOYMENT RESTRICTIONS	Purchase & Rate/Term only   Primary & Second Home only   See program summary for additional requirements/restrictions						
ALLOWABLE ACCOUNTANTS VERBAL VOE	• CPA, EA, CTEC, PTIN, Licensed Tax Attorneys, and Chartered Tax Advisors						
4506-C & TAX TRANSCRIPTS	VVOE for non-self-employed income within 10 days of Note Date and/or proof of continued business existence within 20 days of Note Date     Only required when qualifying with non-self-employed income   Borrower provided transcripts not permitted						
4506-C & TAX TRANSCRIPTS	TERMS & RESTRICTIONS						
AVAILABLE TERMS	Fixed 30 YR   Interest-Only 30 YR, 40 YR						
INTEREST-ONLY	10 YR I/O Period   Not permitted in age restricted communities						
I/O LTV LIMITS	MAX LTV/CLTV 80%						
I/O QUALIFYING	Qualify at amortizing term (30 YR I/O Qualify at 240 Months, 40 YR I/O Qualify at 360 Months)						
LOAN AMOUNT	MIN \$150K I MAX \$3.5MM						
	Available (1-0), (1-1), (2-1) and (3-2-1)   Purchase only   Primary and Second Home only   Not permitted on Interest-Only products						
TEMPORARY BUYDOWN	Must be seller or builder funded   Realtor/Lender funded not permitted   Not permitted in age restricted communities						
SUBORDINATE FINANCING	Not permitted on Condotels   Gift funds not permitted when Subordinate Financing present						
UNDERWRITING EXCEPTIONS	Not permitted						

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		UNDERWE	RITING SPECIFICAT	IONS						
UNDERWRITING TYPE	Manual UW									
RESIDUAL INCOME	Not required									
DTI	DTI ≤ 45%: No Restrictions									
DTI	DTI 45.01% to 50%: 3 additional	months Reserves	s required							
	Loan Amount	DTI ≤ 45%	DTI > 45%		Additional Reserve Requirements	Months				
	≤ \$1.0MM	3 Months	6 Months	1	Each Additional financed REO	2 Months				
	> \$1.0MM and ≤ \$2.0MM	6 Months	9 Months	1	FTHB w/o 12mth housing history	3 Months				
RESERVE REQUIREMENTS	> \$2.0MM	9 Months	12 Months	1	MAX Total Reserve Requirement	15 Months				
	Cash-out amount may be used to meet reserve requirement									
	Reserve Relief: No Reserves required for R/T Refis with < \$1.5MM (Primary & Second Homes Only) when Payment is Decreasing   See program summary									
	for additional details			,	, , , , , , , , , , , , , , , , , , ,					
	LTV ≤ 50%: \$1,000,000									
CASH-OUT LIMITS	LTV > 50% and ≤ 60%: \$750,000									
	LTV > 60%: \$500,000									
		PI	ROPERTY TYPES							
ELIGIBLE PROPERTY TYPES	Condos (Warrantable & Non-Wa	rrantable)   PUD	SFR   1 Unit with	ADU   2-4 Unit	Leasehold					
	Assisted living projects, Bed and	breakfast proper	rties, Boarding hou	se, Builder model	leaseback (purchase transactions), Commerci	al utilized properties,				
	Condo with deed restrictions, Co-ops, Indian/Tribal land, Industrial properties, Illegally zoned properties, Land trusts, Leasehold estate condo project,									
	Manufactured Home, Mixed Use, Mobile home, Properties located adjacent to or containing environmental hazards, Properties encumbered with private									
INELIGIBLE PROPERTY TYPES	transfer fee covenants, Properties located in a Coastal Barrier Resource System (CBRS), Properties not suitable for year-round occupancy, Properties with a									
	C5 or C6 Condition rating, Properties > 10 acres, Properties with deed or resale restrictions (except for age restricted communities), Rural, Unique									
	properties (e.g., log homes, berm homes, 3d printed homes, Barndominiums, Tiny Homes, Shouses, etc.), Tenants in Common Properties  MAX of 1 ADU unit per property   2-4 Unit properties with ADUs are not permitted   Short-term rental income not permitted   Appraisal must show ADU a									
ACCESSORY DWELLING UNIT (ADU)	legal	1 2 - Offic proper	with ADOS die	ocpenniceu   3		alour must show ADU ds				
RURAL	Primary Residence & Second Ho	me only I MAY 1	O acre   MAYITVIC	ITV 75%   3 com	ns within 10 miles					
MAX ACREAGE	10 acres	THE OTHY   WAX II	O GETE   IVIAN LIVIC	L14 / 3/0   3 COIII	55 William TO TIMES					
HERO/PACE/SOLAR PANELS		PO or PACE miles	t he naid off cube	dination not nor	nitted   Solar must meet guideline requiremer	nte				
CONDO - WARRANTABLE	MAX LTV/CLTV 80%   Must meet				, , ,	ito				
CONDO - WARRANTABLE	· · · · · · · · · · · · · · · · · · ·				unea (anow 3 business days)					
CONDOTEL	MAX LTV/CLTV 80%   Investor re	view required (al	low 3 business day	S)						
	MAX LTV/CLTV 75%	ama Dagt-1-t1-	Durchase O.D.	form only I C-	regreen grown any favoral distance I was side.	far assand b				
2 UNIT				erm only   See p	ogram summary for additional requirements	for second nomes				
3-4 UNIT	ADUs not permitted   Second He									
			ISAL REQUIREMEN							
LOAN AMOUNT (≤ \$1.5MM)	1 Full Appraisal and a secondary			· · · · · · · · · · · · · · · · · · ·						
LOAN AMOUNT (> \$1.5MM)	2 Full Appraisals, use the lower v			aisal from previou	is transaction not permitted					
SECONDARY VALUATION	Files without 2 full appraisals: Co									
COLLATERAL DESKTOP ANALYSIS				more than 10% b	elow appraisal require two Full Appraisals   C	DA with "High Risk"				
(CDA REPORT)	score may not be used and file r									
APPRAISAL COMPARABLES	Minimum of 3 comps within 10 i									
DECLINING MARKETS	5% less than the MAX LTV/CLTV									
TRANSFERRED APPRAISAL	Primary & Second Home: Permit			ion required   Se	e program summary for additional details					
			INDERWRITING							
QUALIFYING FICO SCORE	Minimum of 2 scores is required	l   1 Borrower: M	idscore   Multiple	Borrowers: Lowes	t of all mid scores					
TRADELINES	Standard Requirement: Each borrower must have at least 3 open tradelines reporting for a minimum of 12 months, with at least 1 reporting for 24 months									
IRADELINES	Alternative Tradeline Requiren	nents: See full gui	idelines							
DOCUMENT AGE	Credit, Income & Assets: 90 days	Appraisal: 120	days							
ASSET STATEMENTS	2 most recent months or most re	ecent quarterly s	tatement							
ELIGIBLE BORROWERS	U.S. Citizen   Permanent Reside	nt Alien   Non Per	rmanent Resident A	Alien						
INELIGIBLE BORROWERS	Foreign National   ITIN   Irrevoc	able Trusts  Borr	rowers with diplom	atic immunity   E	orrowers with DACA or temporary protected s	tatus				
BORROWER RESTRICTIONS	Non-Permanent Resident: Prima	ry Residence onl	у							
NON OCCUPANT CO DWD	Primary Residence only   1 Unit	Only   5% LTV/CI	LTV reduction from	allowable limit p	er matrix   Must be an immediate relative   O	ccupying borrower must				
NON-OCCUPANT CO-BWR	have an income			·						
RESTRICTED STOCK INCOME (RSU)	Not permitted									
CREDIT EVENTS	Minimum 24 months from disch	arge or dismissa	l date for all credit	events   If < 48 m	onths: MAX \$1.5MM & additional 3 months re	serves required   120				
CREDIT EVENTS	day mortgage late is considered	a Foreclosure				•				
HOUSING HISTORY	0x30x12 for all mortgages and re	ental payments w	vithin the 12 month	s prior to closing						
< 12 MONTHS HOUSING HISTORY	Rent Free allowed with satisfactor	ory letter of expla	anation from whom	they are residing	(signed by borrower and rent-free provider)	Rent-free provider				
OR RENT-FREE	must be a relative   Cash-Out of	, ,		,		•				
UNPAID COLLECTIONS/CHARGE-OFFS				1 0	hs with a cumulative total exceeding \$2,000 m	ust be paid off				
FIRST-TIME HOME BUYER					esidence only   MAX Loan Amount \$1.5MM   S					
RESTRICTIONS	for rent-free restrictions		r ,							
INTERESTED PARTY	Primary Residence & Second Ho	me: MAX 9% I I T	V> 75%: MAX 6%							
CONTRIBUTIONS (IPC)	Investment Properties: MAX 3%									
		s required   Suhr	ordinate financing	not permitted wh	en gift funds used   Not permitted with Asset	Depletion income   Gift				
GIFT FUNDS	funds MAY be used for Reserves				- 6	-, meanie   and				
BUSINESS ASSETS	Permitted   See full guidelines for		uirements/restriction	ons						
	Rate/Term: Removed from mark			5						
LISTED FOR SALE	Cash-Out: Removed from marke			/ 70% when listed	within 6 months					
CASH-OUT SEASONING	6 months seasoning required	.c. nor to Note De	ace   IVIAN LIVICLI	, , o ,o wileti iistet	widini O HIOHUIS					
RATE-TERM SEASONING	ů i									
ESCROW HOLDBACK	No seasoning requirement									
	Not permitted	or addition-l	uiromonto/st-:	nc.						
NON-ARM'S LENGTH	Permitted   See full guidelines fo	or additional requ	un errients/restrictio	J115						
TEXAS 50(a)(6)	Not permitted	INA LADVI COLLE	2   140/   115 =							
INELIGIBLE STATES	AK   AR   CT   HI   MO   ND   N				es					
ENTITY VESTING	Investment Properties may vest									
TRUSTS	Inter Vivos Revocable Trusts per	mitted   See full	guidelines for addi	ional requiremer	its/restrictions					
MORTGAGE INSURANCE	Not required									
ESCROW ACCOUNTS	Required for the following: LTV >	80% (90% for pr	imary residence in	California)  Prop	erties in Flood Zones   Higher Priced Mortgage	Loans (HPML)				
STG MORTGAGE INC 1 (833) 784-5626   18401 Von Karma	a Avenue Cuite 440 Indea CA 03613 I NIMI C	#2001012	F	Assets and Description of the						

