

## Bulletin 23-18

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### Introducing the Elite Access Non-QM Program

Homebridge is pleased to be introducing the Elite Access program. This new non-QM program offers extremely competitive pricing.

Elite Access is available for new submissions on or after April 7, 2023.

#### Highlights of Elite Access

- Elite Access offers three documentation options:
  - Full Doc,
  - Bank Statement (12 and 24 months). Bank statement income may be documented as follows:
    - Uniform Expense Ratio
    - CPA Letter for Expense Ratio
    - Profit and Loss Statement
    - Deposits Less Withdrawals
  - Asset Depletion
- 1-4 primary residence and 1-unit second home eligible
- Maximum 90% LTV up to \$2,000,000 loan amount
- Maximum DTI 50%
- Minimum credit score 660
- Purchase, rate/term, and cash-out refinance eligible
- Maximum cash-out \$1,000,000
- Gift funds eligible after 5% borrower own funds requirement met
  - Purchase transactions with an LTV  $\leq$  70%, borrower contribution not required and all funds may come from a gift
- First time home buyers and borrowers living rent free eligible
- Permanent and Non-Permanent residents eligible
  - See guides for eligible documentation requirements
- No residual income requirement
- No payment shock requirement
- Fixed rate fully amortizing 20 or 30 year loan term
- Available in all 50 states
- A full appraisal and one secondary valuation required on all transactions

- Reserve requirements:
  - Loan amount \$100,000 to \$500,000: 3 months PITIA
  - Loan amount \$500,001 to \$2,000,000: 6 months PITIA
  - Borrowers with additional financed properties: Additional 2 months PITIA for each additional financed property
  - Cash-out proceeds are eligible to satisfy reserve requirements
- Mortgage/rental history:
  - 0x30 in previous 12 months
  - FTHBs: 0x30 in previous 24 months (at least one FTHB on the transaction must have a 24 month rental history)
- Rural properties eligible; maximum 15 acres
- Subordinate financing eligible

Refer to the Elite Access guidelines for complete details and requirements

### Elite Access Full Doc, Bank Statement and Asset Depletion Matrix

Full Doc, Bank Statement (12/24 months) and Asset Depletion <sup>7</sup>				
1-4 Unit Primary Residence <sup>2</sup>				
Transaction Type	Credit Score	LTV/HCLTV <sup>4,7</sup>	Maximum Loan Amount <sup>1</sup>	DTI <sup>6</sup>
Purchase and Rate/Term Refinance	720	90% <sup>4,7</sup>	\$1,000,000	50%
	700	85% <sup>4,7</sup>	\$1,000,000	50%
	660	80% <sup>4,7</sup>	\$1,000,000	50%
	740	90% <sup>4,7</sup>	\$2,000,000	50%
	720	85% <sup>4,7</sup>	\$2,000,000	50%
	680	80% <sup>4,7</sup>	\$2,000,000	50%
	660	60% <sup>4,7</sup>	\$2,000,000	50%
Cash-Out <sup>3,5</sup>	660	80% <sup>4,7</sup>	\$1,000,000	50%
	660	60% <sup>4,7</sup>	\$2,000,000	50%
1-Unit Second Home				
Purchase and Rate/Term Refinance	680	80% <sup>4,7</sup>	\$2,000,000	50%
	660	60% <sup>4,7</sup>	\$2,000,000	50%
Cash-Out <sup>3,5</sup>	660	65% <sup>4,7</sup>	\$1,000,000	50%
	660	60% <sup>4,7</sup>	\$2,000,000	50%

P.A.T.H. has been updated with the Elite Access offering. Brokers must select one of the following from the **Product** section located on the **Short Application** screen:

- Elite Access 30 year Fixed, or
- Elite Access 20 year Fixed

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Brokers must also select the appropriate documentation option from the **Specialty Program** section on the **Short Application** page

- Elite Access 12 Month Alternative Doc,
- Elite Access 24 Month Alternative Doc,
- Elite Access Asset Depletion, or
- Elite Access Full Doc



The image shows a screenshot of a web form. On the left, there are labels for 'Specialty Program:', 'ARM Plan:', '\* Purpose of Loan:', and '\* Refinance Purpose:'. To the right of these labels is a dropdown menu. The dropdown menu is currently open, showing a list of options: 'Elite Access 12 Month Alternative Doc', 'Elite Access 24 Month Alternative Doc', 'Elite Access Asset Depletion', and 'Elite Access Full Doc'. The first option, 'Elite Access 12 Month Alternative Doc', is highlighted in blue. The entire form area is enclosed in a red rectangular border.

The Elite Access guidelines have been posted on the Homebridge website at [www.HomebridgeWholesale.com](http://www.HomebridgeWholesale.com) on the Products and Guidelines page.

If you have any questions, please contact your Account