



Bayshore Mortgage overlays

Borrower in current Forbearance:

If a borrower has entered into a forbearance agreement due to COVID-19 with their current servicer, they must make all payment they have missed and exit forbearance in order to be approved.

FHA/VA

- 620 Minimum credit score
- No manual underwrites

Conventional

- 620 Minimum credit score
- No manual underwrites

Ineligible programs

- Homestyle Renovation
- 203k
- USDA
- Repair escrow / Escrow holdbacks
- CTP
- DPA Programs
- Max 80% LTV on O/O Manufactured Homes / No investment / No Second Homes

Ineligible property types

- Co-Ops
- Condotels
- Mixed-use properties
- Farms
- Single wide manufactured/Mobile

Employment/Income

- Paystubs/WVOE **Expire after 30 days**
- Employer must be open and operational
- Processor complete VVOE as normal within 10 days of closing
- Self-employed – business must be operational. VVOE must be completed within 10 days of closing



- Self-employed – must be submitted with 2 yrs tax returns + YTD P&L and Balance sheet
- Self-employed – must be submitted with 2 months business bank statements to coincide with P&L through date.
- In addition provide:
 - Evidence of current work (executed contracts or signed invoices that indicate the business is operating on the day the Seller verifies self-employment); **OR**
 - Evidence of current business receipts within 10 calendar days of the Note Date (payment for services performed); **OR**
 - Processor certification that the business is open and operating (Seller confirmed through a phone call or other means); **OR**
 - Business website demonstrating activity supporting current business operations (timely appointments for estimates or service can be scheduled).

Rental Income Documentation Requirements

When a Borrower is qualifying utilizing any rental income, for each property generating rental income, the following requirements apply:

- Provide current lease
- Verify the Borrower has received the previous 2 months rental payments as evidenced by Borrower's bank statements showing the deposit.

Tax Transcripts

- **Full Tax Transcripts required if tax returns are required,**
- **W2 transcripts for w2'd borrowers without other income.**
- If IRS cannot provide in a timely manner, borrower can pull their own at <https://www.irs.gov/individuals/get-transcript>

Assets

- Expire after 45 days

Appraisals -

- SSR scores of 4+
 - Pull AVM to support value
 - If AVM does not hit must obtain desk review to support
- All appraisals must be interior for all loan types



Fraud report

- Dataverify or Corelogic
- SSN alerts – must execute SSA89 form and upload successful results
- ITIN ineligible

HPML

- Borrower to sign HPML form prior to closing.

Approved/Licensed states

- AL, AZ, CA, CO, CT, DE, DC, FL, GA, IL, IN, KY, LA, MD, MA, MI, MN, MS, MO, NC, NJ, OH, OK, OR, PA, RI, SC, TN, TX, VA, WA, WI