Home Loan Application Requirements

Quantum Bank

This document outlines the typical eligibility criteria, financial requirements, and documentation needed to apply for a residential home loan with Quantum Bank. Requirements vary by loan program and borrower profile.

Eligibility Overview

• Requirements vary by loan program (Conventional, FHA, VA, USDA, Jumbo) and occupancy type.

• All applications are subject to credit review, income and asset verification, property appraisal, and title review.

• Meeting minimum criteria does not guarantee loan approval.

Credit Score Requirements (Typical)

• Conventional loans: typically 620+ minimum; stronger pricing often at 700+.

• FHA loans: commonly 580+ for standard down payment; lower scores may be considered with compensating factors.

• VA / USDA loans: guidelines vary; lenders often expect 620+.

• Jumbo loans: commonly 700+ with stronger overall credit profiles.

Income & Employment Requirements

• A two-year employment and address history is typically reviewed.

• Current job tenure of 6–12 months is generally preferred, especially for variable income.

• Self-employed borrowers typically must provide two years of personal and business tax returns.

• Variable income (bonus, commission, overtime) usually requires a documented history to be considered.

Debt-to-Income (DTI) Guidelines

• Target DTI is commonly between 36% and 43%, depending on loan program.

• Higher DTIs may be allowed with compensating factors such as high credit scores or significant assets.

Down Payment & Asset Requirements

• Down payment requirements vary by program and credit profile.

• Borrowers must demonstrate sufficient funds for down payment, closing costs, and prepaid expenses.

• Cash reserves may be required depending on loan type, property type, and occupancy.

• Large or unusual deposits must be documented and sourced.

Property & Insurance Requirements

• An appraisal is required for most mortgage loans.

• Clear and insurable title is required prior to closing.

• Borrowers must maintain homeowners insurance and flood insurance if applicable.

Required Documentation (Common)

• Government-issued photo identification.

• Recent pay stubs, W-2s, and/or tax returns as applicable.

• Recent bank statements for asset verification.

• Purchase contract and insurance information (for purchases).