



Bank Statement Loan Program – Explained

Citadel Servicing offers a **12 & 24-Month** Bank Statement Loan Program.

Borrower Employment Types:

- Self-employed
- 1099
 - Must provide business license, Tax Preparer's letter or corporate paperwork.

Citadel Servicing will accept **Personal** or **Business** Bank Statements. However, qualifying income will be calculated differently. [Click here for calculation form.](#)

Personal Bank Statements: 100% of Deposits

Add all deposits for all 12 or 24 months and divide that amount by 12 or 24 respectively to receive the monthly income amount we will apply as the borrower's qualifying income.

Ex. 24 months deposits total = \$200,000 / 24 = \$8,333 a month income.

Ex. 12 months deposits total = \$100,000 / 12 = \$8,333 a month income.

Business Bank Statements: 50% of Deposits

Add all deposits for all 12 or 24 months, divide by 2, and then divide by 12 or 24 respectively to receive the monthly income amount we will allow for the borrower.

Ex. 24 month deposit total = \$500,000 / 2 = \$250,000 / 24 = \$10,333 per month income.
Only 50% is used because we have to assume the business has overhead.

Details of Program:

Personal & Business Guidelines

- Only **deposits** can be used
- Transfers are **NOT** counted on personal and case-by-case for business*
- Must have 12 or 24 consecutive months of statements (no gaps)
- Must provide All pages (even the last pages with advertising)
- Cannot comingle (use two different accounts) statements**
- If account was used and closed and new account for remainder of statements must show closing of old account and opening of new account

* Transfers may be accepted for business statements when they come from credit card clearing houses (examples: Paypal, Square, AMEX, etcetera). Reviewed for acceptance on a case-by-case basis, and must be considered normal for the company.

** Multiple accounts are considered on a case-by-case basis when (a) one account is closing and reopening new account, or (b) for Business accounts that are two different and autonomous businesses.