

VABASSO MORTGAGE

The Asset-Based Qualification Guide

Asset qualifier and asset depletion
financing for borrowers whose strength
is savings and investments



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The Asset Qualifier and Asset Depletion Guide

A practical guide to understanding how verified assets may support mortgage qualification when traditional employment income is limited, complex, or not the preferred underwriting path.

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In short

Asset qualifier and asset depletion mortgages are two different ways of using verified assets in mortgage qualification. An asset qualifier program may evaluate whether eligible assets meet a required relationship to the loan or monthly obligations, while asset depletion generally converts eligible assets into an estimated monthly income stream using a program-specific formula.

Key takeaways

- Asset qualifier and asset depletion are related but distinct qualification methods, not interchangeable terms.
- Neither method uses the full stated balance of every account; discounts and exclusions are common.
- Liquidity, ownership, and accessibility of an asset matter as much as its stated value.
- Funds needed to close and desired post-closing reserves are generally not the same dollars used for qualification.
- There is no universal depletion period or asset-to-loan multiple; each investor sets its own formula.
- Credit, property review, and debt obligations are still evaluated alongside asset-based qualification.

Who this guide is for

- Retirees drawing primarily from investment and retirement portfolios
- High-net-worth borrowers whose wealth is concentrated in liquid or semi-liquid assets
- Self-employed owners whose tax returns understate available cash flow
- Recently sold-business owners with a large lump-sum asset position
- Investors and borrowers with limited or non-traditional documented income
- Borrowers exploring alternatives to traditional income-based underwriting

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01

What is asset-based mortgage qualification?

Asset-based qualification is a general term for underwriting approaches that give significant weight to a borrower's verified assets rather than relying solely on traditional employment income. It exists because income and wealth do not always move together. A retiree may hold a substantial investment portfolio but show little or no earned income on a tax return. A recently sold business owner may have a large lump sum sitting in a brokerage account with no current wage income at all. A self-employed borrower may run a profitable business that reports modest taxable income after deductions. In each case, traditional income documentation may understate the borrower's true capacity to support a mortgage payment.

Under this umbrella sit at least two distinct methodologies that this guide treats separately: the asset qualifier approach and the asset depletion approach. Both start from the same premise — that verified, accessible assets can substitute for or supplement traditional income in an underwriting decision — but they generally arrive at an underwriting conclusion through different mechanics, and lenders do not always use the two terms consistently.

It is important to understand that asset-based qualification is not a shortcut around underwriting discipline. Lenders and investors that offer these programs still verify ownership, sourcing, liquidity, and value of the assets involved, still review credit and the property, and still apply program-specific limits on how much of an asset's stated balance can actually be used. The programs exist to recognize wealth that traditional documentation may not capture — not to relax scrutiny of that wealth.

Because these are non-traditional underwriting paths, they are more commonly found among portfolio lenders, non-QM investors, and specialty programs than in the standardized conforming framework. That means program availability, terms, and mechanics can vary considerably from one lender to the next, and a borrower who does not fit one investor's asset-based framework may fit comfortably within another's.

This guide describes the general landscape of asset qualifier and asset depletion financing in plain language. It does not state specific credit minimums, asset-to-loan multiples, depletion periods, or reserve requirements, because none of those figures are universal. Your licensed mortgage advisor can identify which specific programs are available for your asset profile, property, and occupancy.

Asset-based qualification recognizes wealth that traditional income documentation may not capture; it does not eliminate underwriting review of that wealth.

02

Asset qualifier versus asset depletion: how do they differ?

These two terms are frequently used loosely in marketing materials, sometimes interchangeably, which causes real confusion for borrowers comparing programs. They are not the same methodology, and a program described using one term may work quite differently from a program using the other term at a different lender. The comparison below describes general tendencies. Always ask a specific lender how its specific program actually calculates qualification before assuming either label applies as described here.

The asset qualifier approach generally evaluates whether a borrower's eligible, verified assets meet a required relationship to the loan amount, the proposed monthly payment, or both — without necessarily converting those assets into a monthly income figure that flows into a debt-to-income ratio. The asset depletion approach generally does the opposite: it converts an eligible asset balance into an imputed monthly income figure using a

formula, and that imputed income is then used within a more traditional debt-to-income calculation alongside any other income the borrower has.

Because the mechanics differ, the two approaches can produce different outcomes for the same borrower and the same asset position. A borrower with a very large asset balance but little other income might qualify more easily under an asset qualifier framework that looks at total assets relative to the loan, while a borrower with a moderate asset balance and some other income might find an asset depletion calculation blends more naturally with their existing debt-to-income profile.

Neither approach is superior in all cases. The right fit depends on the size and composition of the borrower's assets, whether other income exists, the loan amount and property, and which specific programs are available. This is a comparison to work through with a licensed advisor, not a decision to make from a marketing label alone.

General comparison. Actual mechanics vary by lender, investor, and specific program.

Consideration	Asset qualifier	Asset depletion
Primary methodology	Evaluates a relationship between eligible assets and the loan or payment	Converts eligible assets into an imputed monthly income figure
Use of traditional income	May be minimized or unnecessary depending on the program	Often blended with any other documented income
Asset calculation	Total eligible, discounted asset value compared to loan amount or payment	Eligible asset value divided by a program-defined period
Monthly-income conversion	Not always performed	Central to the method
Minimum asset relationship	Program-defined; not universal	Not typically expressed this way
Eligible accounts	Varies by program	Varies by program
Accessibility	Assets generally must be liquid or readily accessible	Assets generally must be liquid or readily accessible
Reserves	Often required in addition to qualifying assets	Often required in addition to qualifying assets
Funds to close	Generally reviewed separately from qualifying assets	Generally reviewed separately from qualifying assets
Occupancy	Varies by program; primary, second home, investment possible	Varies by program; primary, second home, investment possible
Property type	Varies by lender and property review	Varies by lender and property review
Credit	Still reviewed; no universal minimum	Still reviewed; no universal minimum
Typical borrower profile	Very high liquidity relative to loan amount	Meaningful assets combined with limited or partial income
Program variation	Significant; confirm mechanics with each lender	Significant; confirm mechanics with each lender

Asset qualifier and asset depletion are not interchangeable terms. Confirm which specific mechanic a given lender's program actually uses before comparing offers.

03

Who may consider asset-based qualification, and who may not?

These programs tend to serve borrowers whose wealth sits in accounts rather than in a paycheck. Retirees living off a diversified portfolio, executives or business owners who recently sold a company and hold sale proceeds, high-net-worth borrowers with substantial brokerage or trust holdings, and self-employed borrowers whose returns show modest taxable income despite strong actual cash flow are all common candidates. Borrowers relocating in retirement, buying a second home from investment proceeds, or purchasing while between employment situations may also find these programs relevant.

A useful way to think about fit is to ask whether the borrower's real financial capacity is being understated by traditional documentation. If a tax return, pay stub, or employment letter would show far less capacity than the borrower's actual balance sheet reflects, an asset-based path may close that gap. If traditional income documentation already reflects the borrower's full capacity accurately, a traditional or bank-statement program may be simpler and may price more favorably.

These programs may not be the right fit in several situations. A borrower whose assets are concentrated in illiquid holdings — real estate equity, closely held business interests, restricted stock, or collectibles — may not have enough eligible liquid or semi-liquid assets to qualify, even with substantial net worth. A borrower who needs most of their liquid assets for the down payment and closing costs may not have enough left over to also support qualification and required reserves. A borrower who could easily qualify on traditional income at better terms may find an asset-based program unnecessarily complex or costly for their situation.

It is also worth being candid that asset-based programs frequently come with tradeoffs: pricing, required down payment or equity, and documentation depth can all differ from traditional financing. A borrower should compare the full cost and structure of an asset-based path against traditional alternatives before assuming the asset-based route is preferable simply because it exists.

Because eligibility hinges on the composition, liquidity, and accessibility of specific assets rather than a simple net worth figure, an early conversation with a licensed advisor — before an asset inventory is finalized or before assets are moved — is the most reliable way to determine fit.

Signals these programs may be worth exploring

- Retirement or investment income that understates actual financial capacity
- A recent business sale or liquidity event with sale proceeds held in accounts
- Self-employment tax returns that show reduced taxable income after deductions
- Substantial brokerage, retirement, or trust holdings relative to the desired loan amount
- Limited or no traditional W-2 or salaried income at the time of application

Signals a different path may fit better

- Most net worth is concentrated in illiquid real estate or business equity
- Available liquid assets are needed almost entirely for the down payment and closing
- Traditional income documentation already reflects full qualifying capacity
- Assets are heavily restricted, encumbered, or subject to near-term obligations
- A simpler, traditionally documented loan would qualify at more favorable terms

04

What asset categories are typically eligible?

Program guidelines vary considerably in which asset categories they will accept, but several broad categories recur across many asset qualifier and asset depletion programs. It is important going in to understand that many assets are either discounted from their stated balance, excluded from qualification entirely, or treated differently depending on the borrower's age, account type, and access rights. A high total net worth figure does not automatically translate into a large amount of eligible qualifying assets.

Checking and savings account balances are commonly eligible at or near full value, subject to sourcing and seasoning review. Brokerage and investment accounts holding publicly traded securities are commonly eligible, often at a discount reflecting market volatility. Retirement accounts such as employer-sponsored plans and individual retirement accounts may be eligible, frequently with additional discounts and, depending on the borrower's age, consideration of early-withdrawal consequences. Cash value in permanent life insurance policies may be eligible in some programs.

Categories that are more commonly excluded or heavily restricted include unvested equity compensation, business assets that are not readily separable from the operating business, assets held in trusts with restrictive distribution terms, funds pledged or encumbered against other obligations, cryptocurrency and other digital assets under many programs, and personal property such as vehicles, art, or collectibles. Some of these categories are eligible under specific programs with specific documentation, so exclusion is never automatic — but it should never be assumed as included either.

Because eligibility and treatment differ so much by category and by lender, the most reliable approach is to build a complete, honest inventory of every account and asset a borrower holds, then let a licensed advisor identify which ones a specific program is likely to count, discount, or exclude.

Asset categories commonly reviewed for eligibility

Eligibility, discounts, and documentation requirements vary by program; this list is a starting inventory, not a guarantee of eligibility.

- Checking and savings account balances
- Money market and certificate of deposit balances
- Brokerage and taxable investment accounts holding publicly traded securities
- Employer-sponsored retirement plan balances
- Individual retirement account balances
- Cash value of permanent life insurance policies
- Vested, liquid equity compensation with a documented value
- Trust assets, where the trust instrument permits and documents access
- Business assets, where clearly separable from ongoing business operations
- Proceeds from a documented, closed sale (business, property, or other asset)

Many assets are discounted from their stated balance or excluded from qualification entirely. A large total balance sheet does not guarantee a large amount of eligible qualifying assets.

05

Why do ownership and access matter as much as value?

An asset's stated balance means little to an underwriter if the borrower cannot demonstrate clear ownership of it or a documented right to access it. Verification typically requires recent account statements showing the borrower's name, confirmation that funds are not commingled with a business or another party in a way that clouds ownership, and, for jointly held or trust-held assets, documentation establishing the borrower's specific share or right of distribution.

Sole ownership is generally the most straightforward to document. Jointly held accounts commonly require additional documentation establishing what portion, if any, belongs to the borrower for qualifying purposes, and some programs count only a pro-rata share of a joint account unless all owners are also on the loan. Assets held in an entity, such as an LLC or corporation, generally require entity documents establishing the borrower's ownership percentage and, often, evidence that using the funds does not impair the operating business.

Access matters independently of ownership. An asset a borrower legally owns but cannot currently withdraw, borrow against, or liquidate without a penalty, a waiting period, or a third party's consent is treated far more cautiously than an asset the borrower can access on demand. This is why vesting schedules, trust distribution terms, retirement plan withdrawal rules, and any liens or pledges against an account are all reviewed as part of the asset verification process, not as an afterthought.

Recently transferred or newly opened accounts also draw closer scrutiny. A large deposit that appears shortly before an application, without a documented and reasonable source, can trigger sourcing and seasoning requirements similar to those applied to funds used for a down payment. Moving assets between accounts in the weeks before an application, without understanding how a specific lender treats that movement, can complicate rather than simplify the review.

Verified ownership and demonstrable access are prerequisites to using an asset for qualification, independent of the asset's stated dollar value.

06

What do liquid, semi-liquid, illiquid, and restricted mean here?

Liquidity describes how quickly and reliably an asset can be converted to spendable cash without significant loss of value or a lengthy waiting period. Underwriters generally sort assets along a spectrum rather than a strict binary, and where an asset falls on that spectrum affects both whether it is eligible and how much of its value can be counted.

Liquid assets — cash in checking, savings, and money market accounts — can typically be accessed immediately at close to full stated value. Semi-liquid assets, such as publicly traded securities in a brokerage account, can generally be converted to cash within a short period but carry market-value risk between the date of verification and the date of any actual liquidation, which is one reason these accounts are frequently discounted. Illiquid assets — real estate equity, closely held business interests, and similar holdings — cannot be quickly or reliably converted to cash without a sale process, and are typically excluded from qualifying asset calculations even though they may contribute to overall net worth. Restricted assets are those subject to a specific legal or contractual limitation on access, such as unvested equity, assets pledged as collateral, or funds subject to a trust distribution schedule; these are evaluated based on the specific restriction rather than treated uniformly.

It is also useful to distinguish three different figures that can attach to the same account: the account value shown on a statement, the liquidation value that would actually be received after selling the underlying holdings (which can differ due to market movement, timing, or contractual terms), and the net available value that remains after any applicable discount, tax or penalty consideration flagged for borrower discussion with a tax

advisor, and any amount already earmarked for closing or reserves. Programs generally qualify borrowers using a version of net available value, not the raw account statement figure.

Illustrative distinction only; actual figures depend on the account, the market, and the specific program's methodology.

Figure	What it represents	Why it can differ from the others
Account value	The balance shown on the most recent statement	Reflects a point in time and does not account for market movement or restrictions
Liquidation value	What would actually be received if the asset were sold or withdrawn today	Affected by market price changes, transaction costs, and any penalties or withholding
Net available value	What remains after program discounts, restrictions, and amounts already committed elsewhere	The figure most programs actually use for qualification, and it is typically the smallest of the three

Liquidity, not stated balance, is often the single biggest driver of how much of an asset a program will actually count.

07

Are funds to close the same dollars as qualifying assets?

No, and treating them as the same pool of money is one of the most common planning mistakes borrowers make when exploring asset-based qualification. Funds to close cover the down payment, closing costs, and any prepaid items due at the closing table. Qualifying assets — whether used under an asset qualifier or asset depletion methodology — are the assets a program is separately evaluating to establish repayment capacity or an eligible asset relationship.

Programs generally expect these to be distinguishable pools, and many programs explicitly prohibit counting the same dollars twice: once as funds used to close, and again as assets supporting qualification or reserves. If a borrower plans to use a large share of their liquid assets for the down payment and closing costs, the remaining balance available for qualification and reserves shrinks accordingly, which can change which programs and loan amounts are realistic.

This is why an early, honest accounting of total liquidity — and a clear plan for how much is spent at closing versus how much is preserved for qualification and reserves — is essential before assuming a given loan amount is achievable. A borrower with a large total balance sheet who plans to use most of it for a large down payment may have far less left over to qualify or to meet reserve expectations than the headline net worth figure suggests.

Reserves add a third consideration. Many asset-based programs expect the borrower to retain a cushion of accessible assets after closing, separate from both the funds used to close and the assets counted toward the primary qualification calculation. Planning for all three needs — closing, qualification, and reserves — as distinct uses of the same underlying pool of money produces a far more realistic picture than planning for any one of them in isolation.

Confirm with each lender whether assets used for closing, qualification, and reserves must be entirely separate dollars, or whether any overlap is permitted under that specific program.

08

What is an asset haircut, and why is it applied?

A haircut, in this context, is a discount applied to an asset's stated value before it is counted toward qualification. Haircuts exist because a stated account balance is a snapshot that does not necessarily reflect what a borrower could reliably realize from that asset, especially for holdings subject to market movement, restrictions, or future tax or penalty consequences.

The size and even the existence of a haircut vary enormously by asset type, by program, and by lender risk appetite. A checking account balance is often counted close to its full stated value because it carries little volatility risk. A brokerage account holding equities is more commonly discounted, reflecting the possibility that market value could decline before those funds are actually needed. A retirement account may carry an additional discount tied to the borrower's age and the account's early-withdrawal rules. None of these discount percentages are consistent across the industry, and this guide intentionally does not state a specific figure for any category, because doing so would misrepresent a number that is entirely program-dependent and changes over time.

Haircuts are not a penalty for holding a particular type of asset; they are a risk-management tool that lets an underwriter compare different asset types on a more consistent basis. A borrower comparing two lenders' asset-based offers should ask each lender directly what discount, if any, applies to each asset category in the borrower's specific portfolio, and should not assume the treatment will match either this guide's general description or another lender's specific practice.

This guide does not state specific haircut percentages for any asset category because none are universal. Ask each lender for its specific discount methodology.

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How do asset depletion calculations generally work?

Asset depletion works by converting an eligible, already-discounted asset balance into an imputed monthly income figure, which is then used within a debt-to-income calculation alongside any other documented income the borrower has. The general concept involves a small number of steps, though the specific inputs to each step are entirely program-defined.

First, the lender identifies which of the borrower's assets are eligible under that program's rules, following the categories and access requirements described earlier in this guide. Second, an applicable haircut or discount is applied to each eligible asset category to arrive at a net qualifying balance. Third, that net qualifying balance is divided by a depletion period expressed in months — a figure set by the specific program, not a fixed industry standard — to produce a monthly imputed income figure. Fourth, that imputed income figure is combined with any other documented, continuing income the borrower has, and the combined total is used to calculate debt-to-income ratios and evaluate the proposed housing payment in the same manner as any other income-based file.

There is no universal depletion period, no universal age adjustment, and no universal treatment of Social Security or pension eligibility within this calculation. Some programs use a single depletion period for all borrowers, others adjust the period based on the borrower's age or expected retirement horizon, and some exclude retirement account assets from a certain age threshold before applying age-based logic differently than

they do for taxable brokerage assets. Because of this variability, the hypothetical example below is illustrative only and should not be used to estimate an actual qualifying figure for any real transaction.

The table that follows walks through a single hypothetical scenario using invented numbers purely to illustrate the mechanics described above. None of the figures — the account balance, the discount, or the depletion period — represent an actual program's requirements.

HYPOTHETICAL EXAMPLE ONLY. These figures are invented for illustration and do not represent any actual program's requirements, discounts, or depletion period.

Step	Hypothetical illustration
Stated brokerage account balance	\$1,000,000 (hypothetical)
Illustrative discount applied by the program (hypothetical figure, not a real rate)	20% (hypothetical)
Net qualifying balance after the illustrative discount	\$800,000 (hypothetical)
Illustrative depletion period used by the program (hypothetical figure, not a real period)	Divided over an illustrative number of months (hypothetical)
Resulting imputed monthly income (hypothetical result of the illustration)	A hypothetical dollar figure used only to show the mechanic

There is no universal depletion formula, discount rate, or depletion period. This example exists only to illustrate the mechanic, not to predict any real result.

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What relationships might an asset qualifier program evaluate?

Rather than converting assets into a monthly income figure, an asset qualifier program more commonly evaluates whether a borrower's eligible, discounted assets meet some defined relationship to the transaction — for example, a relationship to the total loan amount, to the total purchase price, or to a multiple of the proposed monthly housing payment or total obligations over a defined period. The precise relationship, and the multiple or ratio used to evaluate it, is set entirely by the individual program and is not standardized across the industry.

Some asset qualifier programs look primarily at the relationship between eligible assets and loan amount, effectively asking whether the borrower has enough verified, liquid wealth relative to what is being borrowed, independent of any income calculation. Others look at a relationship between eligible assets and the total obligation over the life of the loan or over a defined number of years, which functions somewhat like a depletion concept without necessarily producing a monthly income figure that flows into a traditional debt-to-income ratio.

Because this methodology does not always produce a debt-to-income ratio in the traditional sense, some asset qualifier programs place correspondingly greater weight on credit history, reserves beyond the qualifying assets, and the overall strength of the asset position. A borrower considering this path should ask a specific lender exactly what relationship its program evaluates, what multiple or threshold applies, and whether any traditional income is still factored in alongside the asset evaluation.

As with depletion, this guide does not publish a specific multiple, ratio, or asset-to-loan threshold, because no such figure applies universally across lenders or programs.

Ask each lender directly what specific asset-to-loan or asset-to-obligation relationship its asset qualifier program evaluates before assuming any figure applies to your file.

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How are retirement accounts generally treated?

Retirement accounts — employer-sponsored plans and individual retirement accounts among them — are commonly eligible for asset-based qualification, but they are rarely counted at full stated value. Programs frequently apply an additional discount to retirement balances beyond what might apply to a comparable taxable account, reflecting that withdrawals from these accounts can carry tax consequences, and in some cases penalties, depending on the borrower's age and the account type.

Age is often a relevant factor in how a program treats retirement assets, since penalty exposure for early withdrawal generally changes at certain ages under tax law. Some programs adjust their discount or eligibility rules based on the borrower's age for this reason; others apply a flat discount regardless of age. Required minimum distribution rules, where applicable, may also factor into how some programs evaluate ongoing retirement income separate from a depletion calculation.

This guide does not provide tax advice and does not state which withdrawals are or are not subject to tax or penalty for any specific borrower's account type or age. Any borrower considering the use of retirement assets for mortgage qualification, and especially any borrower considering an actual withdrawal, should discuss the tax and long-term retirement-planning consequences with a qualified tax advisor or financial planner before proceeding.

It is also worth noting that most asset-based programs evaluate retirement assets for qualification purposes without requiring an actual withdrawal at the time of closing. The account is verified and its value is used within the applicable calculation, but the borrower is not necessarily required to liquidate the account itself. Confirm this distinction with the specific lender, since practices differ.

This guide does not provide tax advice. Consult a qualified tax advisor before assuming any withdrawal, or non-withdrawal, treatment for a specific retirement account.

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How are brokerage and investment accounts treated?

Taxable brokerage and investment accounts holding publicly traded securities are among the more commonly accepted asset categories, largely because they are relatively liquid and their values are transparent and verifiable through standard account statements. Even so, most programs apply some discount to reflect the possibility that market value could move between verification and any actual use of the funds.

Documentation typically includes recent statements covering a period sufficient to establish ownership and a stable or explainable balance history. A large, recent, unexplained deposit into a brokerage account shortly before application can prompt the same kind of sourcing questions that apply to a large deposit into a checking account, so timing matters.

Margin balances deserve particular attention. An account with an outstanding margin loan against it generally has its net qualifying value reduced by the amount owed, since the borrower does not have unencumbered access to the full stated balance. Programs differ in exactly how they net this out, and some are more conservative than others in accounting for margin exposure.

As with other asset categories, whether an account is held individually, jointly, or within an entity affects how much of its value a program will attribute to the specific borrower on the loan.

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How are trust assets and trust income treated?

Trusts present some of the most program-specific treatment in asset-based qualification, because the terms of any individual trust — who controls it, what discretion the trustee has, and what rights the borrower actually holds as a beneficiary — vary enormously from one trust document to the next. A borrower cannot assume that being named as a beneficiary of a trust automatically makes the underlying trust assets usable for qualification.

Programs that consider trust assets generally require a review of the governing trust instrument to confirm the borrower's specific distribution rights, whether those rights are discretionary or mandated, and whether the borrower has any unilateral ability to access principal rather than only periodic income distributions. A revocable trust of which the borrower is both grantor and beneficiary is typically viewed differently than an irrevocable trust controlled by an independent trustee with broad discretion.

Trust income — periodic distributions the borrower actually receives — is sometimes usable as ordinary qualifying income when there is a sufficient documented history and reasonable expectation of continuance, which is a separate question from whether the underlying trust principal can be counted as a qualifying asset for depletion or asset qualifier purposes. Some programs require evidence of a minimum remaining duration of distributions before counting trust income as continuing.

Because trust terms are inherently individualized, borrowers relying on trust resources should expect a more document-intensive review and should have the trust instrument available early in the process rather than only when requested.

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How are business assets treated?

Assets held inside an operating business — cash in a business bank account, business investment holdings, or other business-owned assets — are treated with particular caution in most asset-based programs, because using them for personal mortgage qualification raises the question of whether removing those funds would impair the business's ability to operate.

Programs that permit business assets to be used typically require evidence that the borrower has an ownership stake entitling them to the funds, that removing the funds would not create a business hardship, and sometimes a letter or financial statement from an accountant addressing the business's ongoing liquidity after the withdrawal. Some programs apply an additional discount to business assets for this reason, and some exclude them from personal qualification entirely.

Borrowers should also be cautious about the difference between funds that are genuinely available for personal use and funds that merely pass through a business account, such as client funds held in trust, unpaid vendor or payroll obligations, or reserves the business itself needs to maintain. Commingled personal and business funds can complicate both ownership verification and sourcing review.

As with other categories, confirming a specific lender's treatment of business assets early — ideally before assuming a specific dollar figure is available for qualification — avoids surprises later in underwriting.

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How are foreign assets treated?

Assets held outside the country — foreign bank accounts, foreign investment holdings, or foreign business interests — are accepted by some asset-based programs and not accepted at all by others, making this one of the areas of widest variation across lenders. Where foreign assets are permitted, programs typically require additional documentation, including translated statements, confirmation of currency conversion, and evidence that the funds have been or can be transferred into a verified domestic account.

Additional sourcing scrutiny is common for foreign assets, given the added difficulty of verifying account ownership and transaction history across different banking systems and regulatory environments. Some programs require foreign funds to be seasoned in a domestic account for a period before they can be counted, rather than accepting a foreign statement alone.

Currency fluctuation between verification and any actual use of foreign funds is another variable some programs account for through an additional discount, similar in concept to the market-based discount applied to brokerage holdings.

A borrower who expects to rely significantly on foreign assets should raise this early in the process, since it can materially narrow the field of available lenders and extend the documentation timeline compared with a domestic-assets-only file.

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Are credit, debts, and the property still reviewed?

Yes. Asset-based qualification changes how repayment capacity is established; it does not remove any of the other standard components of mortgage underwriting. Credit history, score, payment history, revolving and installment debt, and any derogatory events are still reviewed, and there is no universal minimum credit score for these programs — expectations vary by lender, loan amount, loan-to-value, and overall file strength.

Existing debt obligations reported on credit, or otherwise documented, are still generally counted in any debt-to-income calculation performed under an asset depletion approach. Under an asset qualifier approach that does not produce a traditional debt-to-income ratio, existing obligations may instead be considered as part of the overall relationship being evaluated between assets and the transaction, or reviewed separately as a compensating or limiting factor.

The property itself is still appraised, and property eligibility, condominium project review, and occupancy rules generally apply in the same way they would on a traditionally underwritten loan. Asset-based qualification addresses how the borrower's income and capacity are evaluated; it does not substitute for property-level underwriting.

In short, borrowers should not assume that a strong asset position offsets a weak credit profile, a heavily obligated debt picture, or a problematic property. Each of these remains a distinct underwriting consideration.

Asset-based qualification changes how income and repayment capacity are evaluated. It does not replace credit review, debt review, or property underwriting.

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What occupancy types and properties are typically eligible?

Availability by occupancy varies by lender and program. Many asset-based programs are used for primary residence and second-home purchases, since these are common scenarios for retirees, recently liquid business owners, and high-net-worth buyers. Some programs also extend to investment property, though a borrower financing rental property with limited personal income might also compare a DSCR structure, which is discussed later in this guide.

Property type eligibility generally follows each lender's broader property review standards. Single-family homes are the most straightforward. Condominiums are subject to project-level review covering the building's finances, insurance, litigation history, and, in Florida, milestone inspection and structural integrity reserve study results where applicable. Unique or high-value properties may draw additional appraisal scrutiny regardless of how the borrower is qualifying.

Reserve expectations can also vary by occupancy and property type, with second homes and investment properties sometimes carrying higher reserve expectations than an owner-occupied primary residence, reflecting the added risk profile of properties that are not the borrower's primary residence.

Because asset-based programs are less standardized than conforming financing, occupancy and property eligibility should be confirmed with a specific lender for a specific property rather than assumed from general market norms.

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How does asset-based qualification compare to a traditional jumbo loan?

A traditional jumbo loan generally qualifies a borrower using documented employment or self-employment income, in the same conceptual manner as conforming financing, just with loan amounts above the conforming limit and often more holistic underwriting. Asset-based qualification is one of several alternative pathways some jumbo lenders also offer, alongside or instead of traditional income documentation, for borrowers whose income does not tell the full story.

The two are not mutually exclusive. Many asset qualifier and asset depletion programs are, in fact, structured within a lender's broader jumbo or non-QM product suite rather than as an entirely separate loan category, meaning a borrower could encounter asset-based qualification as one available documentation option within what is otherwise a jumbo-sized loan.

General comparison. A given lender's jumbo product suite may offer both paths.

Consideration	Traditional jumbo (income-based)	Asset qualifier or asset depletion
Primary qualification basis	Documented employment or self-employment income	Verified, eligible assets
Tax return dependency	Often significant, especially for self-employed borrowers	Often reduced or eliminated depending on the program

Consideration	Traditional jumbo (income-based)	Asset qualifier or asset depletion
Best fit	Borrowers with strong, well-documented, continuing income	Borrowers with strong liquidity but limited or complex income
Documentation focus	Income history and continuance	Asset ownership, liquidity, and accessibility

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How does asset-based qualification compare to bank-statement programs?

Bank-statement programs estimate self-employment income by analyzing deposit activity across a period of personal or business bank statements, rather than relying on tax returns. They still qualify the borrower using an income concept — an estimated cash-flow figure derived from deposits — even though the documentation path differs from traditional income verification.

Asset-based programs take a fundamentally different approach: rather than estimating income from cash flow through an account, they evaluate the standing balance and composition of assets held in that account or others. A self-employed borrower with strong, well-documented deposit activity may be a better fit for a bank-statement program, while a self-employed borrower with a large accumulated asset base but less predictable current deposit activity may be a better fit for an asset-based program. Some borrowers could plausibly qualify under either approach and should compare both.

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How does asset-based qualification compare to no-ratio programs?

No-ratio programs generally do not calculate a debt-to-income ratio at all, relying instead on strong credit, significant equity or down payment, and often a compensating asset or reserve position to support the underwriting decision, without converting any income or asset figure into a ratio-based calculation.

An asset qualifier program shares some conceptual overlap with a no-ratio approach, since it may also avoid producing a traditional debt-to-income ratio, but it specifically anchors its evaluation to the borrower's assets rather than relying primarily on credit and equity alone. An asset depletion program, by contrast, generally does produce a debt-to-income ratio, using imputed income from assets rather than avoiding a ratio calculation altogether. Borrowers should not assume every asset-based program is a no-ratio program, or vice versa.

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How does asset-based qualification compare to DSCR financing?

DSCR, or debt-service coverage ratio, financing qualifies an investment property loan based primarily on the subject property's rental income relative to its own debt obligation, largely setting aside the borrower's personal income or assets as the central qualifying factor. It is a property-centric methodology built specifically for investment property.

Asset qualifier and asset depletion programs are borrower-centric: they evaluate the borrower's personal financial position, generally for an owner-occupied or second-home purchase, though some programs extend asset-based methods to investment property as well. An investor purchasing rental property with strong personal liquidity but limited personal income might compare an asset-based approach against a DSCR approach for the same transaction, since the two methodologies weigh entirely different factors and could produce different outcomes for the same borrower and property.

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What documents are typically required?

Documentation for asset-based qualification centers on establishing ownership, sourcing, liquidity, and accessibility for every asset being used, in addition to the standard identification, credit, and property documentation any mortgage transaction requires.

Identification and application documents

- Government-issued identification
- Completed loan application
- Purchase contract or, for a refinance, current mortgage statement
- Authorization to verify credit, employment, and asset information

Asset documentation

- Recent statements for every account being used for qualification, closing, or reserves
- Explanation and sourcing documentation for any large or recent deposits
- Retirement account statements, including vesting and withdrawal-rule documentation where applicable
- Brokerage account statements identifying any margin balance
- Trust instrument and distribution documentation, if trust assets are involved
- Entity documents establishing ownership percentage, if business assets are involved
- Documentation of any recently closed sale (business, property, or other asset) generating the funds

Credit and property documentation

- Credit report and any explanation letters for derogatory items
- Purchase contract, listing sheet, or appraisal order information
- Condominium association documents, where applicable
- Homeowners insurance, flood insurance where applicable, and any association dues documentation

Specific document requirements vary by lender and program. Confirm the exact list for your file with your licensed mortgage advisor before assembling documentation.

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What common mistakes should borrowers avoid?

Most avoidable problems in asset-based files come from assumptions borrowers make before speaking with a lender, rather than from anything that happens during underwriting itself. The table below summarizes the mistakes this guide sees most often, alongside a more constructive alternative.

General guidance. Confirm specifics with your licensed mortgage advisor.

Mistake	What to do instead
Confusing total net worth with usable liquidity	Build an inventory that separates liquid, semi-liquid, illiquid, and restricted assets before assuming a qualifying figure
Assuming a restricted asset is available for qualification	Confirm actual access rights, vesting, and any restrictions before counting an asset
Ignoring tax or penalty consequences of using retirement assets	Consult a qualified tax advisor before relying on or withdrawing from a retirement account
Counting the same dollars as both funds to close and qualifying assets	Plan closing funds, qualifying assets, and reserves as separate pools from the start
Using nearly all liquidity for the down payment	Reserve enough post-closing liquidity to meet qualification and reserve expectations before finalizing a down payment amount
Moving or consolidating assets shortly before applying	Discuss any planned transfers with your advisor first, since large or recent transfers can trigger sourcing questions
Assuming a joint or entity-held account counts at full value	Confirm documentation requirements for joint, trust, or entity ownership before assuming a figure
Assuming a retirement account counts at its full statement balance	Expect an additional program-specific discount and confirm it directly with the lender
Overlooking an outstanding margin loan against a brokerage account	Disclose margin balances early so the net qualifying value can be calculated correctly
Treating trust assets as automatically accessible	Provide the trust instrument early so distribution rights can be reviewed
Treating business account funds as personal assets without documentation	Provide entity documents and, where required, evidence the business can absorb the withdrawal
Comparing programs on rate alone	Compare eligible assets, discounts, methodology, reserves, and total cost across programs, not rate in isolation
Failing to plan for post-closing reserves	Confirm reserve expectations before finalizing how much of your asset base is committed elsewhere

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Asset-based qualification planning worksheet

The printable worksheet below is a starting point for organizing an asset inventory and a preliminary picture before a full underwriting review. It is intended to help a borrower and their advisor have a more productive first conversation — it is not a calculator, a pre-qualification, or a substitute for a lender's actual review of verified documentation.

Inputs to gather before your first conversation

- Checking and savings account balances

- Brokerage and investment account balances, noting any margin balance
- Retirement account balances, noting account type and your age
- Trust assets, with the trust instrument available if possible
- Business assets you believe may be usable, with entity documentation
- Any restricted, pledged, or encumbered assets and the nature of the restriction
- Any outstanding liabilities secured by or associated with these accounts
- Amount you expect to use for the down payment and closing costs
- Amount of post-closing reserves you would like to retain
- Target purchase price or current property value
- Desired or anticipated loan amount
- Estimated total monthly housing payment, including taxes, insurance, and any dues
- Any traditional, documented income you also have
- Intended occupancy: primary residence, second home, or investment property

Worksheet output is a discussion starting point only, not a qualification conclusion.

Result field	What to record
Gross assets identified	Total stated value across all accounts and holdings listed above
Estimated liquid and semi-liquid assets	Subtotal after setting aside illiquid and clearly restricted holdings
Assets remaining after estimated closing funds	Estimated liquid assets minus the amount expected to be used for down payment and closing
Illustrative reserve months implied	A rough, non-binding sense of how many months of housing payment the remaining assets could represent, for discussion only
Potential asset qualifier pathway	Note whether this approach appears worth exploring given the asset-to-loan relationship
Potential asset depletion pathway	Note whether this approach appears worth exploring given assets plus any other income
Missing documentation	List any statements, trust instruments, or entity documents not yet gathered
Key considerations to raise with your advisor	Note any restrictions, tax questions, margin balances, or ownership complexities to discuss first

This worksheet is for personal planning and discussion purposes only. It does not produce a qualification conclusion, a pre-qualification, or a pre-approval, and every figure it produces is an estimate pending full documentation and underwriting review.

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Important disclosure

Eligible asset categories, asset haircuts and discounts, depletion periods, asset-to-loan or asset-to-payment multiples, reserve expectations, credit expectations, and pricing all vary by lender, investor, program, property,

occupancy, and borrower profile, and they change over time. Every figure and example in this guide is hypothetical and provided for illustration only. This guide is educational and is not a loan approval, a commitment to lend, an offer to extend credit, a Loan Estimate, or legal, tax, or investment advice. Speak with a qualified tax or financial advisor about the tax or investment consequences of using or liquidating any asset. Your official figures appear on your Loan Estimate and Closing Disclosure.

Frequently asked questions

What is an asset qualifier mortgage?

An asset qualifier mortgage is a loan that evaluates whether a borrower's eligible, verified assets meet a defined relationship to the loan amount or proposed payment, generally without necessarily relying on a traditional debt-to-income calculation. The specific relationship, discount methodology, and eligible asset categories are set by each lender and program, so terms and outcomes can differ significantly from one lender to the next for the same borrower.

What is asset depletion?

Asset depletion converts an eligible, discounted asset balance into an imputed monthly income figure by dividing it over a program-defined period, then uses that figure within a more traditional debt-to-income calculation alongside any other documented income. There is no universal depletion period or discount rate; each lender defines its own methodology, so the same asset balance can produce different imputed income figures at different lenders.

Are asset qualifier and asset depletion the same thing?

No, they are related but distinct methodologies that are sometimes used loosely or interchangeably in marketing, which causes confusion. Asset qualifier programs typically evaluate an asset-to-loan or asset-to-payment relationship without necessarily producing a monthly income figure, while asset depletion converts assets into imputed income for use in a debt-to-income ratio. Always confirm with a specific lender which mechanic its specific program actually uses.

Is traditional employment income required for these programs?

Not necessarily. Many asset-based programs are designed specifically for borrowers with limited, complex, or non-traditional income, and some can qualify a borrower using assets alone. Other programs blend asset-based income with any traditional income the borrower has. Requirements vary by lender and program, so confirm whether traditional income is required, optional, or unused for a specific program.

Do I still need to provide tax returns?

Some asset-based programs reduce or eliminate the reliance on tax returns, particularly for self-employed borrowers whose returns understate cash flow, but this varies by program and lender. Even where tax returns are not central to the income calculation, they may still be requested for other underwriting purposes, such as verifying the source of certain assets or business ownership.

What assets can generally be used?

Commonly eligible categories include checking and savings balances, brokerage and investment accounts, retirement accounts, and sometimes trust or business assets, subject to ownership, liquidity, and access verification. Eligibility, discounts, and documentation requirements vary considerably by lender and program, so a specific asset's usability should always be confirmed directly rather than assumed from a general list.

Can retirement accounts be used for qualification?

Often yes, though retirement accounts are typically discounted more heavily than taxable accounts, and treatment can depend on the borrower's age, account type, and applicable withdrawal rules. This guide does not provide tax advice; consult a qualified tax advisor before relying on or withdrawing from any retirement account for mortgage purposes.

Can brokerage or investment accounts be used?

Generally yes, since publicly traded securities in a brokerage account are relatively liquid and verifiable through standard statements. Most programs apply a discount to reflect market-value risk, and any outstanding margin loan against the account typically reduces the net qualifying value. Confirm the specific discount methodology with your lender.

Can trust assets be used?

Sometimes, depending on the specific terms of the trust instrument, including whether the borrower's distribution rights are discretionary or defined, and whether the borrower can access principal or only periodic distributions. Programs that consider trust assets typically require a review of the governing trust document, so having it available early can streamline the process.

Can business assets be used?

Sometimes, when the borrower can demonstrate a clear ownership stake and evidence that withdrawing the funds would not create a hardship for the operating business. Some programs discount business assets further or exclude them entirely. Commingled personal and business funds can complicate this review, so keeping clear records of ownership matters.

Can foreign assets be used?

Some programs permit foreign assets with additional documentation, translation, currency conversion evidence, and sometimes a seasoning period after transfer into a domestic account, while other programs do not accept foreign assets at all. This is an area of significant variation across lenders, so confirm early if foreign assets are a meaningful part of your file.

Can cryptocurrency be used as a qualifying asset?

Treatment varies widely and many programs currently do not accept cryptocurrency holdings for qualification, while a smaller number of specialty programs may consider converted or custodial holdings under specific conditions. Because this area changes quickly and is not standardized, confirm current treatment directly with a specific lender rather than assuming eligibility.

Are all assets counted at full value?

No. Most programs apply a discount, often called a haircut, to many asset categories to account for market volatility, restricted access, or potential tax and penalty consequences. The size of any discount is entirely program-specific and is not published as a fixed industry figure in this guide.

What is a haircut in this context?

A haircut is a discount applied to an asset's stated balance before it is counted toward mortgage qualification, intended to reflect the risk that the asset's realizable value could be lower than its statement balance due to market movement, restrictions, or future costs of access. Haircut amounts vary by asset category, lender, and program and are not standardized.

Are funds needed to close subtracted from qualifying assets?

Generally yes in concept — most programs expect qualifying assets, funds to close, and reserves to be distinct pools of money rather than the same dollars counted more than once. Plan your down payment and closing costs separately from the assets you intend to use for qualification and for post-closing reserves.

Are reserves required in addition to qualifying assets?

Often yes. Many asset-based programs expect the borrower to retain accessible assets after closing as reserves, separate from both the funds used to close and the assets specifically counted toward the qualification calculation. Reserve expectations vary by lender, loan amount, occupancy, and property type.

What is double counting, and why does it matter?

Double counting refers to using the same asset dollars for more than one purpose in a file — for example, treating funds already earmarked for closing costs as if they were also available reserves or qualifying assets. Most programs do not permit this, so an accurate plan requires accounting for each dollar in only one category at a time.

Is credit still reviewed under asset-based qualification?

Yes. Asset-based programs change how income and repayment capacity are evaluated, but they do not eliminate credit review. Credit score, payment history, and any derogatory events are still assessed, and there is no universal minimum credit score across these programs since requirements vary by lender and overall file strength.

Is a debt-to-income ratio always calculated?

Not always. Asset depletion programs typically do produce a debt-to-income ratio using imputed income from assets. Asset qualifier programs may not produce a traditional ratio at all, instead evaluating a different relationship between assets and the transaction. Confirm which approach a specific program uses.

Are these programs designed for retirees?

They are commonly used by retirees, since retirement income sources sometimes understate the actual financial capacity supported by an investment or retirement portfolio, but they are not exclusive to retirees. Business owners, executives, and other borrowers with substantial liquid assets and limited traditional income may also be candidates.

Are these programs designed for business owners?

Business owners are another common candidate group, particularly those whose tax returns show reduced taxable income after deductions despite genuinely strong cash flow, or those who have recently sold a business and hold sale proceeds in accounts. Whether these programs are the best fit depends on the specific asset mix and available documentation.

Can I use these programs for a primary residence?

Yes, primary residence purchases and refinances are a common use case for asset-based qualification, particularly for retirees and recently liquid borrowers buying or refinancing a home they intend to occupy. Availability still depends on the specific lender's program and the property being financed.

Can I use these programs for a second home?

Often yes, since second-home purchases are common among the same borrower profiles that use these programs, though some lenders apply different equity or reserve expectations for second homes compared with a primary residence. Confirm occupancy eligibility with the specific lender and program.

Can I use these programs for an investment property?

Some programs extend asset-based qualification to investment property, though a DSCR program, which qualifies based on the property's own rental income rather than the borrower's personal assets, is a separate path commonly considered for the same scenario. Compare both approaches for an investment purchase where personal income is limited.

Can I finance a condominium with asset-based qualification?

Yes, subject to the lender's standard condominium project review, which in Florida can include evaluation of the building's finances, insurance, litigation history, and results of any required milestone inspections or structural integrity reserve studies. Asset-based qualification addresses the borrower's income evaluation, not the property review process.

Can asset-based qualification be used for jumbo loan amounts?

Yes, and it is a common pairing, since asset qualifier and asset depletion programs are frequently offered as documentation options within a lender's broader jumbo or non-QM product suite for borrowers with high liquidity relative to their loan amount.

Can I refinance using asset-based qualification?

Many programs support rate-and-term and cash-out refinancing in addition to purchase transactions, subject to the lender's specific eligibility and equity requirements. Confirm availability and any leverage limits for refinance transactions with a specific lender.

Can I take cash out using asset-based qualification?

Cash-out refinancing may be available under some asset-based programs, though permitted leverage and pricing can differ from rate-and-term refinancing, and requirements vary by lender, property, and occupancy.

Are asset-based loans more expensive than traditional loans?

Not necessarily, but pricing, required equity, and documentation depth can differ from traditional financing depending on the lender, program, and overall risk profile. Compare the full cost and structure of an asset-based option against traditional alternatives, since a borrower who could qualify traditionally at better terms may prefer that path.

What documents will I need for an asset-based mortgage?

Generally identification, credit authorization, and property documentation similar to any mortgage, along with detailed asset documentation establishing ownership, sourcing, liquidity, and access for every account being used, such as trust instruments, entity documents, or retirement account statements where applicable. Exact requirements vary by lender and program.

How are asset depletion calculations actually performed?

In general concept, eligible assets are identified, a discount is applied to arrive at a net qualifying balance, that balance is divided by a program-defined period to produce imputed monthly income, and that figure is combined with any other documented income for the debt-to-income calculation. There is no universal formula, discount rate, or depletion period; each lender sets its own.

What happens if my account values decline after verification?

Underwriting decisions are typically based on the asset values verified at the time of the file's review, but if values decline significantly before closing, a lender may re-verify balances, particularly for volatile or market-based accounts, which could affect the qualification calculation. Ask a specific lender how it handles value changes between verification and closing.

Do I have to actually withdraw or liquidate assets to use this qualification method?

Not typically. Most asset-based programs verify and use the value of an account for qualification purposes without requiring an actual withdrawal or liquidation at the time of closing. Confirm this with your specific lender, since practices can differ, and any actual withdrawal decision should be discussed with a qualified tax or financial advisor first.

Can jointly held accounts be used for asset-based qualification?

Sometimes, though many programs count only the qualifying borrower's documented share of a jointly held account unless all account holders are also parties to the loan. Additional documentation is typically required to establish the borrower's specific ownership interest.

Should I move my assets to one account before applying?

Not without discussing it with your advisor first. Large, recent transfers or consolidations can trigger sourcing and seasoning questions similar to those applied to large deposits, and moving assets without understanding a specific lender's treatment can complicate rather than simplify the review.

Tools, related pages, and next steps

A stronger plan begins before the application. Understand the loan, prepare the funds, estimate the payment, and take the next step with greater clarity.

Calculators

- **Mortgage Payment Calculator** vabasso.com/calculators/mortgage-payment
- **Home Affordability Calculator** vabasso.com/calculators/home-affordability
- **Debt To Income Calculator** vabasso.com/calculators/debt-to-income

Loan programs

- **Asset Qualifier Loans** vabasso.com/loan-programs/asset-qualifier
- **Asset Depletion Loans** vabasso.com/loan-programs/asset-depletion
- **Jumbo Loans** vabasso.com/loan-programs/jumbo
- **Bank Statement Loans** vabasso.com/loan-programs/bank-statement
- **No Ratio Loans** vabasso.com/loan-programs/no-ratio
- **Dscr Loans** vabasso.com/loan-programs/dscr

Related reading

- **How the mortgage process works** vabasso.com/resources/article/how-the-mortgage-process-works
- **Documents needed for a mortgage** vabasso.com/resources/article/documents-needed-for-a-mortgage
- **Self employed mortgage options** vabasso.com/resources/article/self-employed-mortgage-options
- **Mortgage Glossary** vabasso.com/mortgage-glossary
- **Guide library** vabasso.com/resources/guides

Next steps

- **Explore asset qualifier loans** vabasso.com/loan-programs/asset-qualifier
- **Explore asset depletion loans** vabasso.com/loan-programs/asset-depletion
- **Analyze my mortgage pathway** vabasso.com/mortgage-pathway
- **Request an asset-based review** vabasso.com/contact
- **Apply now** vabasso.com/apply
- **Mortgage Readiness Assessment** vabasso.com/pre-qualify

Sources

Program rules referenced in this guide are maintained by the applicable agency, investor, and lender. Confirm current requirements with your licensed mortgage advisor and official program guidance before making decisions. Source: HUD / FHA program guidance, agency and investor guidelines, and Vabasso Mortgage editorial review dated 2026-07-31.

Disclosure

Eligible asset categories, asset haircuts and discounts, depletion periods, asset-to-loan or asset-to-payment multiples, reserve expectations, credit expectations, and pricing all vary by lender, investor, program, property, occupancy, and borrower profile, and they change over time. Every figure and example in this guide is hypothetical and provided for illustration only. This guide is educational and is not a loan approval, a commitment to lend, an offer to extend credit, a Loan Estimate, or legal, tax, or investment advice. Speak with a qualified tax or financial advisor about the tax or investment consequences of using or liquidating any asset. Your official figures appear on your Loan Estimate and Closing Disclosure.

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