

NON-QM ELITE PLUS PROGRAM MATRIX STANDARD DOC

Primary Residence		Maximum LTV/CLTV		
Minimum Credit Score	Maximum Loan Amount	Purchase	R/T Refinance	Cash-Out Refinance
720	\$1,000,000	90	80	80
	\$2,000,000	80	75	75
	\$2,500,000	75	70	70
700	\$1,000,000	85	75	75
	\$2,000,000	80	70	70
	\$2,500,000	70	65	65
680	\$1,000,000	80	75	75
	\$2,000,000	75	70	70
	\$2,500,000	70	NA	NA
Housing History		Occupancy Restrictions - Second Home	Occupancy Restrictions - Investment	1-Year Standard Doc
0x30x12		Max LTV/CLTV: • 75 – Purchase • 70 – Rate/Term & Cash-Out Max Loan Amount: \$2,000,000	Max LTV/CLTV: • 75 – Purchase • 70 – Rate/Term & Cash-Out Max Loan Amount: \$2,000,000	Price adjustor applies – see rate sheet.
Housing Event Seasoning BK/FC/SS/DIL: >=48 Months				
State/CBSA Restrictions				
If either or both of the following apply: 1) the appraisal report identified the property as declining market; 2) the subject property is in a state or CBSA in the table at the end of this document, the maximum LTV/CLTV is limited to 85% for purchase and 75% for rate/term and cash-out transactions.				
Ineligible locations: HI, NY, RI, UT, Puerto Rico, Guam, & the US Virgin Islands				
General Requirements				
Product Type	Fixed Rate Terms: 15 & 30 years; 5/6 ARM, 7/6 ARM, 10/6 ARM			
Interest Only	<ul style="list-style-type: none"> Min Credit Score: 700 Max LTV: 80% 30-year total loan term, qualification based upon 20-year amortizing payment 			
Loan Amounts	<ul style="list-style-type: none"> Min: 150,000 Max: 2,500,000 			
Loan Purpose	Purchase, Rate/Term, and Cash Out			
Occupancy	Primary, Second Home, Investment			
Property Type	<ul style="list-style-type: none"> Single Family, Attached/Detached: No restrictions. Condominium: Max LTV/CLTV 80% Not Eligible: 2-4 Units, Condo Hotel, Rural 	<u>Florida Condominiums:</u> A structural inspection is required for projects: <ul style="list-style-type: none"> Greater than 5 stories, and Over 30 years old (or 25 years if within 3 miles of the coast) Projects with an unacceptable or no inspection are not eligible. 		
Acreage	Property up to 20-acres, not meeting the rural definition, eligible.			
Cash-In-Hand	<ul style="list-style-type: none"> Max Cash-In-Hand: \$1,000,000 (Not applicable to Delayed Financing transactions) 			
Appraisals	FNMA Form 1004, 1073 with interior/exterior inspection. Appraisal review product required unless 2 nd appraisal obtained. 2 nd Appraisal required for loans > \$2,000,000.			
Income Requirements				
Income	<ul style="list-style-type: none"> Wage/Salary: Paystubs, W-2's, 2-year or 1-Year of Tax Returns, IRS Form 4506-C, Verbal VOE Self-Employed: 2-years or 1-Year of Personal and Business Tax Returns, YTD P&L, 2-monthly bank statements, IRS Form 4506-C 			
Underwriting Requirements				
Credit Score	<ul style="list-style-type: none"> Use credit score of the borrower with the highest qualifying income Middle of 3 scores or lower of 2 	Assets	Min of 30-days asset verification required; any large deposit must be sourced	
Reserves	<ul style="list-style-type: none"> LTV ≤ 85%: 6-months of PITIA LTV >85%: 12-months of PITIA Loan Amount > \$1.5M: 9-months of PITIA Cash out may be used to satisfy requirement 	DTI Requirements	<ul style="list-style-type: none"> Standard Max 43% 	
Gift Funds	<ul style="list-style-type: none"> Min contribution: 5% primary, 10% investment 	Document Age	<ul style="list-style-type: none"> 90-days 	

Date: 10/16/2023



Tradelines	<ul style="list-style-type: none"> • Min: 2 reporting 24-months w/activity in last 12-months or 3 reporting 12-months w/recent activity • If the primary borrower has three (3) credit scores, the minimum tradeline requirement is waived 	Prepayment Penalty - Investment Property Only	<ul style="list-style-type: none"> • Prepayment periods up to 5-Years eligible, see rate sheet • Penalties not allowed in AK, KS, MI, MN, NM, OH and RI • Penalties not allowed on loans vested to individuals in IL and NJ • Penalties not allowed on loan amounts less than \$301,022 in PA • Only declining prepayment penalty structures allowed in MS 																																		
State / CBSA Overlay Table																																					
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Income Requirements				
Personal Bank Statements	<ul style="list-style-type: none"> 24 or 12-months of Personal and 2-months of business bank statements. Qualifying income is determined by the total eligible deposits from the 24 or 12-months of personal statements divided by the number of statements. The business bank statements must reflect business activity and transfers to the personal account. 			
Business Bank Statements	<ul style="list-style-type: none"> 24 or 12-months of business bank statements. Qualifying income is determined by one of the following analysis methods: <ul style="list-style-type: none"> Fixed Expense Ratio (50%) Expense ratio provided by a 3rd party (CPA, EA, or tax preparer) min ratio of 10% 3rd party prepared Profit & Loss Statement (CPA or EA, or tax preparer) 			
Profit & Loss Statement Only	<ul style="list-style-type: none"> Not eligible 			
Written VOE	<ul style="list-style-type: none"> Not eligible 			
IRS Form 1099	<ul style="list-style-type: none"> Not eligible 			
Asset Utilization	<ul style="list-style-type: none"> Not eligible 			

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