

## NON-QM ELITE PROGRAM MATRIX STANDARD DOC

Maximum LTV/CLTV		Standard Doc - Primary Residence		
Minimum Credit Score	Maximum Loan Amount	Purchase	R/T Refinance	Cash-Out Refinance
720	1,000,000	90	85	80
	1,500,000	90	85	80
	2,000,000	85	80	80
	2,500,000	80	75	75
	3,000,000	75	70	70
	3,500,000	70	70	NA
700	1,000,000	90	85	80
	1,500,000	90	85	80
	2,000,000	85	75	70
	2,500,000	75	70	65
	3,000,000	75	70	65
	3,500,000	70	65	NA
680	1,000,000	90	85	80
	1,500,000	85	80	75
	2,000,000	80	75	70
	2,500,000	75	70	65
	3,000,000	70	65	65
660	1,000,000	80	80	75
	1,500,000	80	75	75
	2,000,000	75	70	65
	2,500,000	70	65	65
Housing History	Occupancy Restrictions - 2 <sup>nd</sup> Home	Occupancy Restrictions - Investment	1 Year Standard Doc	
1x30x12	Max LTV/CLTV: 85 – Purchase 80 – Rate/Term 75 – Cash-out Max Loan Amount: \$2,500,000	Max LTV/CLTV: 85 – Purchase 80 – Rate/Term 75 – Cash-out Max Loan Amount: \$2,500,000	Price adjustor applies – see rate sheet.	
Housing Event Seasoning				
BK/FC/SS/DIL: >=48 Months Forbearance, Mod or Deferral: See Underwriting Guide				
Declining Market and 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 80% for all refinances and the maximum loan amount is limited to \$2MM.				
Ineligible locations: HI, NY, RI, UT, Puerto Rico, Guam, & the US Virgin Islands				
General Requirements				
Product Type	Fixed Rate Terms: 15, 30, 40-years; 5/6 ARM, 7/6 ARM, 10/6 ARM (40-year term ARMs available when combined with interest only feature)			
Interest Only	• Min Credit Score: 660	• Max LTV: 90%		
Loan Amounts	• Min: 150,000	• Max: 4,000,000		
Loan Purpose	Purchase, Rate/Term, and Cash Out			
Occupancy	Primary, Second Home, Investment			
Property Type	<ul style="list-style-type: none"> <li>• Single Family, Attached/Detached: No restrictions.</li> <li>• 2-4 Units and Condominiums: Max LTV/CLTV 85%</li> <li>• Condo Hotel: Max LTV/CLTV 85%, Max Loan Amount \$2,500,000</li> <li>• Rural – Not Eligible</li> </ul>	<b>Florida Condominiums:</b> A structural inspection is required for projects: <ul style="list-style-type: none"> <li>• Greater than 5 stories, and</li> <li>• Over 30 years old (or 25 years if within 3 miles of the coast)</li> </ul> • Projects with an unacceptable or no inspection are not eligible.		
Acreage	Property up to 20-acres, not meeting the rural definition, eligible. 10 or more acres limited to a max LTV/CLTV 80%			
Cash-In-Hand	• Max Cash-In-Hand: Unlimited			
Appraisals	FNMA Form 1004, 1025, 1073 with interior/exterior inspection. Appraisal review product required unless 2 <sup>nd</sup> appraisal obtained. 2 <sup>nd</sup> Appraisal required for loans > \$2,000,000.			
Income Requirements				
Income	<ul style="list-style-type: none"> <li>• Wage/Salary: Paystubs, W-2, 2 Years or 1 Year of Tax Returns, IRS Form 4506-C, Verbal VOE</li> <li>• Self-Employed: 2 Years or 1 Year of Personal and Business Tax Returns, YTD P&amp;L, 2-monthly bank statements, IRS Form 4506-C</li> </ul>			

Date: 10/16/2023



Underwriting Requirements			
<b>Credit Score</b>	Use credit score of the borrower with the highest qualifying income Middle of 3 scores or lower of 2	<b>Assets</b>	Min of 30-days asset verification required; any large deposit must be sourced
<b>Reserves</b>	<ul style="list-style-type: none"> <li>LTV ≤ 85%: 6-months of PITIA</li> <li>LTV &gt; 85%: 12-months of PITIA</li> <li>Loan Amount &gt; \$1.5M: 9-months of PITIA</li> <li>Loan Amount &gt; \$2.5M: 12-months of PITIA</li> <li>Cash out may be used to satisfy requirement</li> </ul>	<b>DTI Requirements</b>	<ul style="list-style-type: none"> <li>Standard Max 50%                             <ul style="list-style-type: none"> <li>See FTHB guidelines for DTI restrictions</li> </ul> </li> <li>Primary Residence - Up to 55% allowed:                             <ul style="list-style-type: none"> <li>Min residual income of \$3,500</li> <li>Max LTV/CLTV ≤ 80%</li> <li>Standard Doc 2-years</li> <li>Minimum 12-months reserves</li> <li>First Time Home Buyer not eligible</li> </ul> </li> </ul>
<b>Gift Funds</b>	Min contribution: 5% primary, 10% investment	<b>Document Age</b>	90-days
<b>Tradelines</b>	<ul style="list-style-type: none"> <li>Min: 2 reporting 24-months w/activity in last 12-months or 3 reporting 12-months w/recent activity.</li> <li>If the primary borrower has three (3) credit scores, the minimum tradeline requirement is waived</li> </ul>	<b>Prepayment Penalty - Investment Property Only</b>	<ul style="list-style-type: none"> <li>Prepayment periods up to 5-Years eligible, see rate sheet</li> <li>Penalties not allowed in AK, KS, MI, MN, NM, OH and RI</li> <li>Penalties not allowed on loans vested to individuals in IL and NJ</li> <li>Penalties not allowed on loan amounts less than \$301,022 in PA</li> <li>Only declining prepayment penalty structures allowed in MS</li> </ul>

State / CBSA Overlay Table																																			
Statewide	Core Based Statistical Areas (CBSA) - Specific																																		
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## NON-QM ELITE PROGRAM MATRIX

### ALT DOC

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Minimum Credit Score	Maximum Loan Amount	Purchase	R/T Refinance	Cash-Out Refinance
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<b>Housing History</b>	<b>Occupancy Restrictions – 2<sup>nd</sup> Home</b>	<b>Occupancy Restrictions – Investment</b>	<b>12 Mo Bank Statement, 1 Year 1099, &amp; Asset Utilization</b>	
1x30x12	Max LTV/CLTV: • 85 – Purchase • 80 – Rate/Term • 75 – Cash-out Max Loan Amount: 2,500,000	Max LTV/CLTV: • 85 – Purchase • 80 – Rate/Term • 75 – Cash-out Max Loan Amount: 2,500,000	Price adjustor applies – see rate sheet	
<b>Housing Event Seasoning</b> BK/FC/SS/DIL: >=48 Months Forbearance, Mod or Deferral: See Underwriting Guide				
<b>Written Verification of Employment and P &amp; L Only</b>	Max LTV/CLTV: *80% Purchase, 75% Refinance *85% LTV Purchase available with min credit score 720, max loan amount 1,000,000			
<b>Declining Market and State/CBSA Restrictions</b>				
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<b>General Requirements</b>				
<b>Product Type</b>	Fixed Rate Terms: 15, 30, 40-years; 5/6 ARM, 7/6 ARM, 10/6 ARM (40-year term ARMs available when combined with interest only feature)			
<b>Interest Only</b>	• Min Credit Score: 660	• Max LTV: 90%		
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Income Requirements	
<b>Personal Bank Statements:</b>	<ul style="list-style-type: none"> <li>• 24 or 12-months of Personal and 2-months of business bank statements.</li> <li>• Qualifying income is determined by the total eligible deposits from the 24 or 12-months of personal statements divided by the number of statements.</li> <li>• The business bank statements must reflect business activity and transfers to the personal account.</li> </ul>
<b>Business Bank Statements:</b>	<ul style="list-style-type: none"> <li>• 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"> <li>○ Fixed Expense Ratio (50%)</li> <li>○ Expense ratio provided by a 3rd party (CPA or EA) min ratio of 10%</li> <li>○ 3rd party prepared Profit &amp; Loss Statement (CPA or EA)</li> </ul> </li> </ul>
<b>Profit &amp; Loss Statement Only</b>	<ul style="list-style-type: none"> <li>• 24 or 12-month CPA/EA prepared Profit &amp; Loss Statement Only</li> <li>• CPA/EA/CTEC must attest they have prepared the borrower's most recent tax return</li> </ul>
<b>Written Verification of Employment</b>	<ul style="list-style-type: none"> <li>• FNMA Form 1005</li> <li>• Two (2) most recent months of personal bank statements reflecting deposit(s) from employer on each of the statements</li> </ul>
<b>IRS Form 1099</b>	<ul style="list-style-type: none"> <li>• 2-Years or 1-Year 1099</li> <li>• Fixed Expense Ratio of 10%</li> <li>• YTD Documentation to support continued receipt of income from same source</li> </ul>
<b>Asset Utilization</b>	<ul style="list-style-type: none"> <li>• Eligible assets divided by 84 to determine a monthly income stream</li> <li>• <b>Min Credit Score: 660</b></li> </ul>

Underwriting Requirements			
<b>Credit Score</b>	Use credit score of the borrower with the highest qualifying income Middle of 3 scores or lower of 2	<b>DTI Requirements</b>	Standard: max 50%. See FTHB guidelines for DTI restrictions
<b>Assets</b>	Min of 30-days asset verification required; any large deposit must be sourced	<b>Reserves</b>	<ul style="list-style-type: none"> <li>• LTV ≤ 85%: 6 months of PITIA</li> <li>• LTV &gt; 85%: 12-months of PITIA</li> <li>• Loan Amount &gt; \$1.5M: 9-months of PITIA</li> <li>• Loan Amount &gt; \$2.5M: 12-months of PITIA</li> <li>• Cash out may be used to satisfy requirement</li> </ul>
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