

NON-QM PLUS PROGRAM MATRIX STANDARD DOC

Maximum LTV/CLTV		Standard Doc - Primary Residence			
Minimum Credit Score	Maximum Loan Amount	Purchase	R/T Refinance	Cash-Out Refinance	
700	1,000,000	85	80	80	
	1,500,000	85	80	80	
	2,000,000	80	75	75	
	3,000,000	70	65	65	
680	1,000,000	85	80	80	
	1,500,000	80	75	75	
	2,000,000	80	70	70	
	3,000,000	70	65	65	
660	1,000,000	80	80	75	
	1,500,000	80	75	75	
	2,000,000	70	65	65	
620	1,000,000	80	75	70	
	1,500,000	70	65	65	
	2,000,000	65	NA	NA	
600	1,000,000	70	70	65	
Housing History Restrictions				1 Year Standard Doc	
Housing History:	1x30x12	0x60x12	0x90x12	Price adjustor applies – see rate sheet	
Max LTV/CLTV: Purchase	85	80	70		
Max LTV: Refinance	80	75	NA		
Max Loan Amt:	\$3,000,000	\$1,500,000	\$1,000,000		
Housing Event Seasoning Restrictions				Occupancy Restrictions Second Home & Investment	
BK/FC/SS/DIL:	>=36 Mo	>= 24 Mo	>= 12 Mo	Max LTV/CLTV: Purchase	80
Max LTV/CLTV: Purchase	85	80	70	Max LTV Refinance	75
Max LTV: Refinance	80	75	NA	Max Loan Amt:	\$2,500,000
Max Loan Amt:	\$3,000,000	\$1,500,000	\$1,000,000		
Forbearance, Mod or Deferral Event Seasoning: 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 80% for purchase and 75% 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 85%		
Loan Amounts	• Min: 150,000		• Max: 3,000,000		
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. 2-4 Units and Condominiums: Max LTV/CLTV: Purchase 80%; Refinance 75% Condo Hotel: Max LTV/CLTV Purchase 80%, Refinance 75% Max Loan Amount \$2,500,000 Rural – Not Eligible 		<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, 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 nd appraisal obtained. 2 nd Appraisal required for loans > \$2,000,000.				

Date: 10/16/2023



Income Requirements																																					
Income	<ul style="list-style-type: none"> Wage/Salary: Paystubs, W-2, 2-Years or 1-Year Tax Returns, IRS Form 4506-C, Verbal VOE Self-Employed: 2-Years or 1-Year Personal and Business Tax Returns, YTD P&L, 2-monthly bank statements, IRS Form 4506-C 																																				
Underwriting Requirements																																					
Credit Score	Use credit score of the borrower with the highest qualifying income Middle of 3 scores or lower of 2	DTI Requirements	<ul style="list-style-type: none"> Standard Max 50%. See FTHB guidelines for DTI restrictions 																																		
Assets	Min of 30-days asset verification required; any large deposit must be sourced	Reserves	<ul style="list-style-type: none"> 6 months of PITIA if LTV >= 80% 3 months of PITIA if LTV < 80% Cash out may be used to satisfy requirement 																																		
Gift Funds	Min contribution: 5% primary, 10% investment	Document Age	90-days																																		
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																																					
Statewide		Core Based Statistical Areas (CBSA) - Specific																																			
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Minimum Credit Score	Maximum Loan Amount	Purchase	R/T Refinance	Cash-Out Refinance	
700	1,000,000	85	80	80	
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Max LTV/CLTV: Purchase	85	80	70	Max LTV/CLTV: Purchase	80
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Max Loan Amt:	\$3,000,000	\$1,500,000	\$1,000,000	Max Loan Amt:	\$2,500,000
Housing Event Seasoning Restrictions			Written VOE and P&L Only		
BK/FC/SS/DIL:	≥36 Mo	≥24 Mo	≥12 Mo	Min Credit Score:	660
Max LTV/CLTV: Purchase	85	80	70	Max LTV/CLTV: Purchase	80%
Max LTV: Refinance	80	75	NA	Max LTV: Refinance	75%
Max Loan Amt:	\$3,000,000	\$1,500,000	\$1,000,000	Max Loan Amount:	\$1,500,000
Forbearance, Mod or Deferral Housing Event Seasoning Restrictions: See Underwriting Guide					
12 Mo Bank Statement, 1 Year 1099 – Price adjustor applies. See rate sheet					
Declining Market and State/CBSA Restrictions					
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Income Requirements																																					
Income	<ul style="list-style-type: none"> 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. 																																				
	<ul style="list-style-type: none"> Business Bank Statements: 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, EA, or tax preparer) 																																				
	<ul style="list-style-type: none"> 24 or 12-month CPA/EA prepared Profit & Loss Statement Only CPA/EA/CTEC must attest they have prepared the borrower's most recent tax return 																																				
	<ul style="list-style-type: none"> Written Verification of Employment <ul style="list-style-type: none"> FNMA Form 1005 Minimum credit score: 660 Two (2) most recent months of personal bank statements reflecting deposit(s) from employer on each of the statements 																																				
	<ul style="list-style-type: none"> IRS Form 1099 <ul style="list-style-type: none"> 2-Years or 1-Year of 1099s Fixed Expense Ratio of 10% YTD Documentation to support continued receipt of income from same source 																																				
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