

PREMIUM CLASS Matrix



Matrix				Full Doc 12 Month or 24 Month		Bank Statement 12 Month or 24 Month		1099		WVOE		P & L Only		Asset Depletion	
Loan Amount	Reserves Month	Max DTI %	FICO	Purchase R/T	Cash Out	Purchase R/T	Cash Out	Purchase R/T	Cash Out	Purchase R/T	Cash Out	Purchase R/T	Cash Out	Purchase R/T	Cash Out
100,000 to 1,000,000	6	50	720	90	80	90	80	90	80	85	80	85	80	80	75
			700	90	80	90	80	90	80	80	75	80	75	80	75
			680	90	80	90	80	90	80	80	70	80	70	75	70
			660	80	75	80	75	80	75	75	70	75	70	75	70
			640	80	70	80	70	80	70	N/A	N/A	N/A	N/A	N/A	N/A
			620	80	70	80	70	80	70	N/A	N/A	N/A	N/A	N/A	N/A
1,000,001 to 1,500,000	9	50	720	90	80	90	80	90	80	85	80	85	80	80	75
			700	90	80	90	80	90	80	80	75	80	75	80	75
			680	85	75	85	75	85	75	75	70	75	70	75	70
			660	80	75	80	75	80	75	75	65	75	65	75	65
			640	70	65	70	65	70	65	N/A	N/A	N/A	N/A	N/A	N/A
			620	70	65	70	65	70	65	N/A	N/A	N/A	N/A	N/A	N/A
1,500,001 to 2,000,000	9	50	720	90	80	90	80	90	80	85	80	85	80	70	65
			700	85	75	85	75	85	75	80	70	80	70	70	65
			680	80	70	80	70	80	70	75	65	75	65	70	65
			660	75	65	75	65	75	65	75	65	75	65	70	65
			640	65	N/A	65	N/A	65	N/A	N/A	N/A	N/A	N/A	N/A	N/A
			720	80	75	80	75	80	75	80	70	80	70	70	65
2,000,001 to 2,500,000	12	50	700	75	65	75	65	75	65	75	65	75	65	70	65
			680	75	65	75	65	75	65	70	65	70	65	70	65
			660	70	65	70	65	70	65	70	65	70	65	70	65
			720	75	70	75	70	75	70	75	65	75	65	70	65
2,500,001 to 3,000,000	12	50	700	75	65	75	65	75	65	70	65	70	65	70	65
			680	70	65	70	65	70	65	70	65	70	65	70	65
			720	70	55	70	55	70	55	N/A	N/A	N/A	N/A	N/A	N/A
3,000,001 to 3,500,000	12	50	700	70	55	70	55	70	55	N/A	N/A	N/A	N/A	N/A	N/A
			720	70	50	70	50	70	50	N/A	N/A	N/A	N/A	N/A	N/A
3,500,001 to 4,000,000 *	12	50	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

* Requires Sr. Management Approval

LTV Restrictions						
					LTV	
Property Type	Purchase & Rate-Term			Condo		90%
				Non-Warrantable Condo		85%
				Condotel (Max: \$2.5 mil Loan Amount)		85%
				2-4 Unit		85%
				Modular		90%
				Rural		80%
	Cash-Out			Condo		80%
				Non-Warrantable Condo		80%
				Condotel (Max: \$2.5 mil Loan Amount)		75%
				2-4 Unit		80%
				Modular		80%
				Rural		75%
Declining Values	Declining Values					5% LTV Reduction
Loan Type	Interest Only					90%
Housing Lates	All past due housing payments must be cured by application and remain paid as agreed thru closing.			1x30x12		No reduction
				0x60x12		5% LTV Reduction
				0x90x12 (Cash-Out Not Allowed)		20% LTV Reduction
Credit Event Seasoning	Foreclosure Short-Sale Deed-In-Lieu			36 Months		
				24 Months		5% LTV Reduction
				12 Months (Cash-Out Not Allowed)		15% LTV Reduction
	Bankruptcy			36 Months		
				24 months		5% LTV Reduction
				12 Months (Cash-Out Not Allowed)		5% LTV Reduction
No Reserves	Rate - Term Refinance Only					Max 65% LTV
Reduced Reserves	Max -3 Months Reserves					5% LTV Reduction
	Reserve requirements are waived for Rate/Term Refi for the following:					
	•	Transaction results in a reduction to the monthly principal and interest payment of 10% or greater; and,				
	•	Housing history is 1X30X12 or better				
	•	Waiver not eligible for DTI greater than 50%				
	•	For I/O Only loan, the reduction is based on the amortizing payment used for loan qualification.				
Limited Credit:	Available for borrowers who have a valid FICO (per FNMA guidelines) but do not meet the Standard Tradeline requirements the following restrictions apply:				Primary & Second Homes Only	
	Purchase	Min. 10% borrowers own funds for Downpayment			Max 45% DTI	80%
	Rate & Term					80%
	Cash-Out					70%
Expanded DTI (50.01-55)	Primary	+ 3 months reserves	680 FICO	Max 1.5 mil loan amount	Ineligible on 40 year term	80%
	2nd Home					70%
		Asset Depletion	Not Allowed			

Overlays					
2nd home	2nd Home				85%
Cash-Out Max	Unlimited Cash-Out				
Residual Income for DTI >43%	Per VA guideline or \$2500+\$150 per dependent				
First Time Home Buyer with Rental History	Min FICO 640 - Must have 0x30 housing history				
First Time Home Buyer Without Rental Housing History (Rent Free)	Full & Bank Statement Doc Only	FICO	Loan Amount	Max DTI	LTV
	Standard Tradelines only	680	\$1,500,000	50%	80%
	No gifts allowed	660	\$1,000,000		75%
	Occupant Borrowers Only	640	\$1,000,000		70%
State Restriction Florida	Full Doc & Bank Statement: Maximum LTV				80%
	1099, P&L, WVOE, Asset Depletion: Maximum LTV				75%
	P&L Only Requires 3 Months of Supporting Bank Statement				75%

PREMIUM CLASS Documentation



Documentation Options		
Full Doc 2 Years	•	Alternative Loan Review (Exhibit E) or DU Ineligible finding is required at time of submission.
		Wage Earner - 2 years W-2, current paystub(s) reflecting 30 days earnings. 2 years tax returns required for income from other sources (ie: rents)
		Self-Employed -2 years tax returns. If applicable both personal and business with all schedules. YTD P&L plus 2 months business bank statements to support.
Full Doc 1 Year	•	Alternative Loan Review (Exhibit E) or DU Ineligible finding is required at time of submission.
		Wage Earner - 1 years W-2, current paystub(s) reflecting 30 days earnings. 1 year tax return required for income from other sources (ie: rents)
		Self-Employed -1 year tax returns. If applicable both personal and business with all schedules. YTD P&L or 3 months business bank statements to support.
Bank Statement 12 or 24 Months	•	Personal & Business- Combined or Business (12mo or 24mo):
		- At least one of the borrowers must be self-employed for at least 2 years (25% or greater ownership) - Asset Depletion allowed with Bank Statement documentation
	•	Income documented separately (SSI, W2, etc.) but included in deposits being reviewed must be backed out of deposits. Gross rents from any REOs are to be backed out of the deposit totals.
		Standard expense factors apply: 50% expense factor
	•	If business operates < standard expense factor, P&L or expense letter from CPA, CTEC (California Tax Education Council), or EA (Enrolled Agent) required
		PTIN is acceptable if documented as employed by 3rd party tax preparation service
		Minimum expense factor with 3rd party prepared P&L or letter is 10%
	•	Personal & Business Separated (12mo or 24mo):
		At least one of the borrowers must be self-employed for at least 2 years (25% or greater ownership)
		Asset Depletion allowed with Bank statement documentation
		Personal used to qualify, 2 months business to show business cash flows in order to utilize 100% of business related deposits in personal account (no expense factor)

Documentation Options (Continued)		
P & L Only 12 Months	•	Self-employed (2yrs - 25% or greater ownership)
	•	CPA/CTEC/EA signed/prepared Profit and Loss Statement(s) covering the most recent 12 month period. A gap P&L covering period between end of 12 month P&L and application required when gap is greater than three (3) months.
	•	Florida Properties require 3 Months of Supporting Bank Statements
	•	A letter from the CPA, CTEC or EA on their business letterhead showing address, phone number, and license number is required with the following information:
	•	CPA/CTEC/EA prepared or reviewed the most recent 2 year's business tax return filing; and,
	•	PTIN's are not acceptable to prepare/review/sign P&L statements
	•	The business name, borrower's name, and percentage of business ownership by the borrower.
	•	Business License for the past 2 years
	•	Minimum expense factor with P&L is 10% for service business and 20% for product business (see guidelines for details)
	•	No other income documentation type other than Asset Depletion can be combined with the P&L for the self-employed borrower.
	•	Income from co-borrowers who are W2 wage earners is to be documented with most recent W2 and paystub.
	•	Borrower to sign and date P&L
1099 12 or 24 Months	•	1099 plus either: Check/check stub or bank statement showing employment deposits (10% expense factor applied, see guidelines for specifics)
	•	Qualifying income = 1099 gross - 10% expense factor. Current check stub or bank statement deposits must support amounts consistent with 1099 levels
WVOE	•	WVOE FNMA Form 1005 completed by HR, Payroll, Company Officer plus
	•	2 months personal bank statements supporting WVOE employment wages or WVOE from online data supplier (WorkNumber, Experian, TRUV, etc.)
	•	Borrowers employed by a family owned or managed business are ineligible for WVOE documentation program
Asset Depletion	•	Most recent 6 months asset documentation verified by: cash in bank (100%); stocks, bonds, and/or mutual funds (90%); IRAs, 401K, and/or retirement accts (80%)
	•	Allowable assets divided by 60 months = qualifying income
	•	Maximum 50% DTI - No Expanded DTI available

Quick References			
Acreage	• Maximum 20 acres		
Appraisal	• Loan amounts > \$2,000,000 = Two Full Appraisals		• See guidelines for details
	• Loan amounts < \$2,000,000 = 1 Full Appraisal + AVM or FNMA CU Risk score of 2.5 or less		
	• CDA Required if AVM Confidence Score is below 90% or CU Risk Score is greater than 2.50		
Assets	• See guidelines for details		• Assets sourced or seasoned for one months unless utilizing assets to document income (6 months)
	• Gift funds are acceptable for use toward down payment and loan costs		
Borrower Eligibility	• US Citizen		• Permanent Resident Alien
	• Non-Permanent Resident Alien (with US Credit) Current VISA E-1, E-2, E-3, EB-5, G-1 through G-5, H-1, L-1, NATO, O-1, R-1, TN NAFTA. Provide EAD when applicable.		
Cash-Out	• Unlimited Cash-Out		
	• Cash-out may be counted toward reserve requirement		• See guidelines for details
	• Property owned 6 mos or greater - Valuation based on current market value		• See guidelines for details
Credit Standard	• 3 tradelines reporting for 12+ months or 2 tradelines reporting for 24+ months all with activity in the last 12 months		
	• No mortgage or rental history (Lower of Matrix LTV or 70% LTV, 50% DTI)		
Credit Limited	• Minimum requirements per standard credit are not met		• Minimum 10% borrower's own funds as down payment
	• Valid FICO per FNMA required		• Maximum 45% DTI
	• Minimum credit score 640		

Quick References (Continued)															
Compliance	•	No Section 32 or state High Cost			•	Points and Fees max 5% limit									
	•	Loans must comply with all applicable federal and state regulations													
	•	Fully documented Ability to Repay including Borrower Attestation													
	•	Impounds required on LTV > 80% or HPML loans unless otherwise specified by applicable state law													
Charge-offs and Collections	Following may remain open:														
	•	Collections and charge-offs < 24 months old with a maximum cumulative balance of \$2,000				•	All medical collections regardless of amount								
	•	Collections and charge-offs ≥ 24 months old with a maximum of \$2,500 per occurrence				•	Collections and charge-offs that have expired under the state statute of limitations on debts; evidence of expiration must be documented								
Eligible Non-Arm's Length and Interested Party Transactions	•	Existing property Purchase, Primary Residence Only			•	Seller(s) representing themselves as agent in real estate transaction									
	•	Buyer(s)/Borrower(s) representing themselves as agent in real estate transaction													
Fixed Rate	•	15 Year	30 Year	40 Year											
First Time Home Buyer With Housing History	•	Minimum FICO 640			•	Must have documented 0x30 Rental history		•	Primary & 2nd Home Only						
First Time Home Buyer Without Housing History	•	Full Doc, Bank Statement or 1099 Only			•	Standard tradelines required									
	•	No gifts allowed			•	Non-occupying co-borrowers not allowed									
	•	See Above Overlays for FICO & LTV Restrictions													
Interest Only	•	30yr Fixed			10yr I/O		20 Yr Full Amortization after I/O Period - Full Maturity 30 Yr								
	•	40yr Fixed			10yr I/O		30 Yr Full Amortization after I/O Period - Full Maturity 40 Yr								
	•	Qualifying ratios are based on fully amortized P&I payments over the scheduled remaining loan term after the interest only period has expired. IE: 30 yr IO product is qualified at fully amortized payment for 20 yrs.													
	•	SOFR 5/6 30yr ARM		5yr Fixed		10yr I/O		20 Yr Full Amortization after I/O Period - Full Maturity 30 Yr							
	•	SOFR 5/6 40yr ARM		5yr Fixed		10yr I/O		30 Yr Full Amortization after I/O Period - Full Maturity 40 Yr							
	•	SOFR 7/6 30yr ARM		5yr Fixed		10yr I/O		20 Yr Full Amortization after I/O Period - Full Maturity 30 Yr							
	•	SOFR 7/6 40yr ARM		5yr Fixed		10yr I/O		30 Yr Full Amortization after I/O Period - Full Maturity 40 Yr							
	Minimum Property Standards	•	600 sq. ft. for 1 unit properties			•	2+ units no minimum. Size must be supported by market comparison		•	Maximum deferred maintenance cannot exceed \$2,000					
•		Property constructed for year-round use			•	Permanently affixed continuous heat source		•	No health or safety issues both internal or external						
Purchase Between Family Members	•	Full Documentation and Bank Statement Documentation only				•	Must provide a 12-month mortgage history on existing mortgage securing subject property confirming Family Sale is not a foreclosure bailout								
	•	Gift of Equity requires a gift letter and the equity gift credit is to be shown on the CD													
Property Types	•	SFR		•	Condominium		•	Townhouse		•	D-PUD		•	Non-Warrantable/Condotel	
	•	PUD		•	Rural		•	Rowhouse		•	2 - 4 Unit		•	Rural	
Property Condominium	•	Must Meet Fannie Mae Full Doc Condo Review													
Property Eligible Condotels	•	Condotel units are categorized as non-warrantable condos.				•	Minimum 500 square feet.								
	•	Kitchen required with full size appliances, refrigerator, stove, oven.				•	Investor concentration ok to 100%								
	•	Bedroom required – no studios.													

Quick References (Continued)				
Property Ineligible Condotels	•	Properties with hotel, motel in name. Converted hotel or motel	•	Projects with less than 10 units.
	•	Properties with Registration desks/office.	•	Properties that are not located in a resort/destination area (beach, ski, lake)
Property Flips	•	When the subject property is being resold within 180 days of its acquisition by the seller and the sales price has increased more than 10%, the transaction is considered a “flip.” The following should be used to determine the 180-day period: the acquisition date (the day the seller became the legal owner of the property), and the purchase date (the day both parties executed the purchase agreement).		
	•	Property seller on the purchase contract must be the owner of record	•	The property was marketed openly and fairly, through a multiple listing service, auction, FSBO offering (documented), or developer marketing
	•	Flip transactions must comply with the TILA HPML Appraisal Rule in Reg Z	•	Sufficient documentation to validate actual cost to construct or renovate (e.g., purchase contracts, plans and specifications, receipts, invoices, lien waivers, etc.)
	•	Increases in value are to be documented with commentary from the appraiser and recent comparable sales	•	All transactions must be arm’s length, with no identity of interest between the buyer and property seller or other parties participating in the sales transaction
Qualifying Payment	•	Full Amortization:	Qualifying ratios based on greater of Note Rate or Fully Indexed Rate (PITIA)	
	•	Interest Only (DTI):	Qualifying ratios based on greater of Note Rate or Fully Indexed Rate (PITIA), fully amortized payment on remaining term after I/O period	
	•	Full Amortization (DSCR):	Qualifying ratios based on Note Rate (PITIA)	
	•	Interest Only (DSCR):	Qualifying ratios based on Note Rate Initial Interest Only payment (ITIA)	
Residual Income	•	Required on DTI > 43% only		
	•	VA Residual Income Calc per VA Form #26-6393 and VA Residual Income Tables in VA Lending Manual Chapter 4.9		
Seasoning for Property Recently Listed on the Market	•	For all transaction types, subject property must be taken off the market on or before application date.		
	•	For Cash-Out refinances, loans must be seasoned for at least 1 month from the listing contract expiration date to the new application date.		
Seasoning	•	Rate and Term: No seasoning. At least 1 on the new loan must be an owner (on title) of the subject property at the time of initial application.		
	•	Cash Out: 6 months from existing Note date to new note date. Appraised value is used for LTV/CLTV.		
Seller Concessions / IPC	•	Per FNMA (LTV 75.01 to 90% up to 6% toward closing; 75% or less 9% max Interested Party Contribution)		
States Ineligible	•	Interest Only Feature - TX (Texas Section 50(a)(6) Equity Cash-Out transactions) or Texas Section 50(a)(4) - see guidelines for details		
	•	State eligibility subject to review of applicable docs		
Subordinate Financing	•	CLTV max = LTV max. Loans closing concurrently with Prime 2nd Lien must qualify to the guideline requirements of both products		

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