

BUSINESS CLASS P&L ONLY Matrix



Matrix			
Loan Amount	Reserves Month	Max DTI %	FICO
150,000 to 1,000,000	6	50	740
			720
			700
			680
			660
1,000,001 to 1,499,999	9	50	740
			720
			700
			680
			660
1,500,000 to 1,999,999	9	50	740
			720
			700
			680
			660
2,000,000 to 2,499,999	12	50	740
			720
			700
			680
			660
2,500,000 to 2,999,999	12	50	740
			720
			700
3,000,001 to 3,500,000 ⁽¹⁾	12	50	740
			720

Primary Residence	
P & L Only 12 Month	
Purchase R/T	Cash Out
80	80
80	75
80	75
80	70
80	70
80	75
80	75
80	75
80	70
75	70
80	75
80	70
80	70
75	65
75	60
80	70
80	70
75	65
70	60
70	N/A
75	65
75	65
70	60
65	N/A
60	N/A

Second Home	
P & L Only 12 Month	
Purchase R/T	Cash Out
80	75
80	75
80	75
80	70
80	70
80	75
80	75
80	70
80	70
75	70
80	70
80	70
80	70
75	65
70	60
75	65
75	65
75	65
70	N/A
65	N/A
70	60
70	60
70	60
60	N/A
60	N/A

Investment	
P & L Only 12 Month	
Purchase R/T	Cash Out
80	75
80	75
80	75
80	70
80	70
80	75
80	75
80	70
80	70
75	70
80	70
80	70
80	70
75	65
70	60
75	65
75	65
75	65
70	N/A
65	N/A
70	60
70	60
70	60
N/A	N/A
N/A	N/A

(1) Requires Senior Management Approval

LTV Restrictions			
			LTV
Property Type	Purchase & Rate-Term	Condo	80%
		Non-Warrantable Condo	80%
		2-4 Unit	80%
		Rural - OO	75%
		Rural - 2nd Home	70%
	Cash-Out	Condo	80%
		Non-Warrantable Condo	80%
		2-4 Unit	80%
		Rural	Ineligible
Borrower Eligibility		Permanent Resident Alien	Eligible No Restrictions
		Non - Permanent Resident Alien	Max 80% LTV, No Cash Out
Declining Markets			5% LTV Reduction
Interest Only			Max 80% LTV, 700 FICO
State Restriction Florida	P&L Only Requires 3 Months of Supporting Bank Statements		Max 75% LTV

Credit					
Housing Lates				0X30X12	
Credit Event Seasoning	Foreclosure, Short Sale, Default Modification, Notice of Default or 120+ Days Delinquent			48 Months	Seasoning for all Credit Events are defined as date of discharge/dismissal or property resolution completion date, to note date.
	Bankruptcy 7, 11, 13				
Expanded DTI (50.01-55)	Primary Only	700 FICO	Max 80% LTV	1.5X Minimum Residual Income See Residual Income Section	NO FTHB
Cash-Out Max	LTV < 60%: Unlimited Cash-Out LTV > 60% (Max \$750,000.)				
Cash-Out Proceeds	May be used as Reserves				
Residual Income for DTI >43%	Per VA guideline or \$2500+\$150 per dependent				
FTHB	No Interest Only				
Non-Occupant Co-Borrower Must Be Family Member	1 Unit, Owner Occupied, Max 43% DTI, Max 80% LTV, Cash-Out Not Allowed				
Non-Permanent Resident Alien	Purchase and Rate/Term Refinance Only,Cash-out Not Allowed.				80%
Reserves for Additional Financed Properties	Additional 2 Consecutive Months of PITIA/ITIA per each financed Property				
FTHB without rental housing history (rent free)					Not Eligible

BUSINESS CLASS P&L ONLY Documentation



Income		
P & L Only	P & L (12 Month) [CPA, CTEC, EA]	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.
		- 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 the most recent year's business tax return filing; and, - PTIN's are not acceptable to prepare/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 20% for service business and 40% 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.
		Maximum 80% LTV, Minimum FICO 660

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
Assets		2nd Full Appraisal required if AVM Confidence Score is below 90%
		See guidelines for details
		Assets sourced or seasoned for two months unless utilizing assets to document income (6 months)
Borrower Eligibility	Citizenship	Gift funds are acceptable for use toward down payment and loan costs
		Gift funds are not acceptable for First Time Investors
		- US Citizen - Permanent Resident Alien
Cash-Out		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.
		Max 80% LTV, CLTV and No Cash-Out
		- LTV < 60%: Unlimited Cash-Out. - LTV > 60% Max Cash Out \$750,000
Compliance		- Cash-out may be counted toward reserve requirement - See guidelines for details (Ineligible on Asset Depletion)
		Property owned between 6-12 months - LTV/CLTV is based on lower of the appraised value or purchase price plus documented improvements. Less than 6 mos. seasoning not allowed
		- No Section 32 or state High Cost - Points and Fees max 5% limit
Credit		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
Credit		3 tradelines reporting for 12+ months or 2 tradelines reporting for 24+ months all with activity in the last 12 months
		Minimum credit score 660

Quick References (Continued)											
Consumer 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		Cash-out may be counted toward reserve requirement				Seller(s) representing themselves as agent in real estate transaction					
		Buyer(s)/Borrower(s) representing themselves as agent in real estate transaction									
First Time Home Buyer	With Housing History	Minimum FICO 660				Must have documented 0x30 housing history					
	Without Housing History	Not Eligible									
Purchase Between Family Members		Not Eligible									
Interest Only		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 5/1 30yr ARM		5yr Fixed		10yr I/O		20yr Full Amortization after I/O Period			
		SOFR 5/1 40yr ARM		5yr Fixed		10yr I/O		30yr Full Amortization after I/O Period			
		SOFR 7/1 30yr ARM		5yr Fixed		10yr I/O		20yr Full Amortization after I/O Period			
		SOFR 7/1 40yr ARM		5yr Fixed		10yr I/O		30yr Full Amortization after I/O Period			
		30yr Fixed				10yr I/O		20yr Full Amortization after I/O Period			
		40yr Fixed				10yr I/O		30yr Full Amortization after I/O Period			
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 Types		SFR		Condominium		D-PUD		2-4 Units			
		Townhouse		Rowhouse		PUD		Rural (Owner Occupied Only)			
Property Types - Ineligible See Guidelines for Complete List		Manufactured Home		Condotels		Mixed-Use		Log Cabins			Multi-Family 5+ Units
		Florida Cono Projects subject to Florida SB-4D requirements for Structural Integrity Studies and Milestone Structural Inspections.									
Property Flips		When the subject property is being resold within 365 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 365-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							
Rental Income (Short-Term)		Short Term Leases (including but limited to VRBO/AirBNB) are NOT eligible									

Quick References (Continued)			
Residual Income		• Required on DTI > 43% only	• Per VA or \$2,500 plus an additional \$150/dependent
		• 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 6 months from the listing contract expiration date to the new Note date.	
Seasoning		• Rate and Term: No seasoning. At least 1 borrower from the existing loan must be in the new loan.	
		• Cash Out: 6 months from existing Note date to application date of new loan. LTV/CLTV is the lower of the purchase price or appraised value.	
		• LLC Cash Out: 12 months seasoning required if the property was owned prior to closing by LLC that is majority-owned by the borrower.	
Seller Concessions / IPC		• Primary and 2nd homes: Per FNMA (LTV 75.01-90% up to 6% toward closing - 75% LTV of less max 9%	
		• Investment: Max 3% of the lesser of property's sales price or appraised value	
States	Ineligible	• TX (No Interest-Only when using Texas Section 50(a)(6) Equity Cash-Out transactions), New York & Vermont. Investment Properties - Baltimore City,MD and Philadelphia, PA	
Subordinate Financing		• CLTV max = LTV max	

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