



Expanded Prime Matrix

Effective Date:
5/3/21

Program Max LTVs			Primary and Second Homes				Investment			
Loan Amount	Reserves	FICO	Full Doc		Alternative Doc		Full Doc		Alternative Doc	
			Purch. & R/T	C/O	Purch. & R/T	C/O	Purch. & R/T	C/O	Purch. & R/T	C/O
≤ \$1,500,000	6 Months	740	90%	80%	90%	80%	80%	75%	80%	75%
		720	90%	80%	90%	80%	80%	75%	80%	75%
		700	90%	80%	90%	80%	80%	75%	80%	75%
		680	90%	80%	90%	80%	80%	75%	80%	75%
		660	90%	75%	90%	75%	80%	70%	80%	70%
≤ \$3,000,000	12 Months	740	80%	75%	80%	75%	70%	65%	70%	65%
		720	80%	75%	80%	75%	70%	65%	70%	65%
		700	80%	75%	80%	75%	70%	60%	70%	60%
		680	80%	70%	80%	70%	70%	60%	70%	60%

Other		
Overlays		
Interest-Only:	• Max 85% LTV	
Second Home:	<ul style="list-style-type: none"> • Max 80% LTV (Purch & R/T) • Max 75% LTV (Cash-Out) • Max \$1.5M Loan Amount 	
Full Doc - 12M	<ul style="list-style-type: none"> • Qualify off Full Doc grids • Max 90% LTV 	
12M Bank Stm	<ul style="list-style-type: none"> • Qualify off Alt Doc grids • Max 90% LTV 	
12M 1099s	<ul style="list-style-type: none"> • Qualify off Alt Doc grids • Max 90% LTV 	
Investment	<ul style="list-style-type: none"> • No cash out in Texas • No subordinate financing • Prepayment restrictions may apply 	
Interest Only Features		
Product	IO Period	Amortization
40Y Fixed-IO	10 Years	30 Years

Program Requirements		
Limits		
Minimum Loan Amount	\$100,000	
Maximum Loan Amount	\$3,000,000	
Maximum Cash Out	\$500,000	
Maximum Cash Out, NOO	\$500,000	
Mortgage History	1x30x12	
FC/DIL/SS Seasoning	48 Months	
Chapter 13 BK Seasoning	48 Months	
Chapter 7 & 11 BK Seasoning	48 Months	
Residual Income	\$2,500	
Standard Debt Ratio	50%	
Enhanced Debt Ratio	N/A	
Products		
30Y Fixed 40Y Fixed-IO		
Property Type	LTV Max	Other
Condominium	90%	-
Non-Warrantable	80%	-
2-4 Unit	80%	-
Rural	80%	-

Income	
Full Documentation	2 Yrs W-2s or Tax Returns 1 Yr W-2s or Tax Returns (Full Doc - 12M)
Asset Utilization	Max 80% LTV (Full Doc Matrix); Purchase & Rate/Term Only
Alternative Documentation (Must be S/E for 2 yrs)	24 Months Personal (or) Business Bank Statements 12 Months Personal (or) Business Bank Statements 24 Months 1099 Income 12 Months 1099 Income

Other	
Occupancy	Primary, Second Homes, Investment Properties
Property Types	SFR, PUD, Townhome, 2-4 Units, Condos, Non-Warrantable Condos, Rural
Cash Out	Max Cash-Out = \$500,000 (owner occupied) / \$500,000 (investor) Cash-Out Proceeds may be used for reserve requirements
Citizenship	US Citizens; Permanent Resident Aliens; Non-Permanent Resident Aliens (w/ US Credit)
Appraisal Review Product	Clear Capital CDA or Field Review required for the following transactions: (i) LTV > 80% (ii) Loan Amount \$1M-\$1.5M (iii) Non-Arms Length Full 2nd Appraisal required for the following transactions: (i) Loan Amount > \$1.5M
Assets	Sourced or seasoned for 60 days
Credit	Standard: 3 tradelines reporting for 12+ months or 2 tradelines reporting for 24+ months all with activity in the last 12 months; Max 0x60x12 reporting on acceptable tradelines Qualifying FICO: The middle score if 3 agency scores are provided or lower score when only 2 agency scores are provided, of primary wage earner
Compliance	Escrows required for HPML loans; Compliance with all applicable federal and state regulations No Section 32 or state high cost
Prepayment Penalty	Investment Only: Six (6) months interest on 80% of original principle balance - Standard Term = 3 years Not allowed in IA, IL, KS, MD, MI, MN, MS, ND, NJ, NM, OH, PA and RI
Seller Concessions	Up to 6% towards closing for Primary & Second Homes; up to 2% for all Investment Properties
Ineligible States	AK, NY, WV, HI - lava zones 1 & 2

Program Max LTVs		Primary Residence		
Loan Amount	Reserves	FICO	Purchase & R/T	Cash Out
≤ \$1,500,000	3 Months	700	85%	75%
		640	80%	75%
		620	75%	70%

Program Requirements	
Limits	
Minimum Loan Amount	\$100,000
Maximum Loan Amount	\$1,500,000
Maximum Cash Out	\$250,000
Mortgage History	0x60x12
FC/SS/DIL Seasoning	24 Months
Chapter 7 & 11 BK Seasoning	24 Months
Chapter 13 Seasoning	Discharged
Residual Income	\$1,500
Standard Max DTI	50%
Products	
30Y Fixed 5/6 ARM	

Income	
Full Documentation	2 Yrs W-2s or Tax Returns 1 Yr W-2s or Tax Returns (Full Doc - 12M)
Alternative Documentation (Must be S/E for 2 yrs)	24 Months Personal (or) Business Bank Statements 12 Months Personal (or) Business Bank Statements 24 Months 1099 Income 12 Months 1099 Income

Other	
Occupancy	Primary Residence Only
Property Types	SFR, PUD, Townhome, 2-4 Units, Condos, Rural Rural, 2-4 Units, & Non-Warrantable Condos - Max LTV 80%
Appraisal Review Product	Clear Capital CDA or Field Review required for the following transactions: (i) LTV > 80% (ii) Loan Amount \$1M-\$1.5M (iii) Non-Arms Length
Cash Out	Maximum Cash Out = \$250,000 Cash Out may be used for reserve requirements
Residual Income	\$1,500 plus an additional \$150 per dependent
Qualifying Payment	ALL: use Qualifying Rate for calculating PITIA
Subordinate Financing	Max CLTV = Grid Max LTV (Institutional seconds only)
Citizenship	US Citizen, Permanent Resident Alien & Non-Permanent Resident Alien (w/ US Credit)
Assets	Sourced or seasoned for 60 days; Gift Funds allowed - See Guidelines for details
Credit	<u>Standard</u> : 3 tradelines reporting for 12+ months or 2 tradelines reporting for 24+ months all with activity in the last 12 months <u>Limited</u> : No minimum tradeline requirements Qualifying FICO: The middle score if 3 agency scores are provided or lower score when only 2 agency scores are provided, of primary wage earner
Compliance	Escrows required for HPML loans • Fully documented ability-to-repay • Compliance with all applicable federal and state regulations No section 32 or state high cost • Total borrower paid points and fees must be less than 5%
Seller Concessions	Up to 6% towards closing for Primary Homes
Ineligible States	AK, NY, WV, HI

Eligibility Matrix		DSCR ≥ 1.00		DSCR < 1.00	
Loan Amount	FICO	Purchase & R/T	Cash Out	Purchase & R/T	Cash Out
≤ \$1,500,000	740	80%	75%	70%	65%
	700	80%	70%	65%	60%
	680	75%	65%	N/A	N/A
	660	70%	65%	N/A	N/A
≤ \$2,000,000	720	65%	65%	65%	60%
	700	65%	60%	65%	60%
	680	60%	60%	N/A	N/A
Mortgage History		1x30x12			
FC / SS / DIL Seasoning		48 Months			
Chapter 13 BK Seasoning		48 Months			
Chapter 7/11 BK Seasoning		48 Months			

Program Parameters	
Limits	
Minimum Loan Amount	\$100,000
Maximum Loan Amount	\$2,000,000
Maximum Cash Out	\$500,000
Minimum DSCR	0.75x
Products	
5/6 ARM 5/6 ARM-IO 30Y Fixed 30Y Fixed-IO	

Interest Only Features			
Product	IO Period	Amort	Maturity
5/6 ARM-IO	5 Years	25 Years	30 Years
30Y Fixed-IO	10 Years	20 Years	30 Years

Other	
Occupancy	Investment Properties only
Property Types	SFR, PUD, Townhome 2-4 Units, Condos, Non-Warrantable Condos - Max LTV 75%
Reserves	Standard: 6 Months PITI DSCR < 1.10x - 12 Months PITI
Cash Out	\$500,000 Max Cash-Out; Cash-Out may be used towards reserves
Interest Only	Max LTV 75%
Subordinate Financing	Not Allowed
DSCR	Min DSCR 0.75x; DSCR = Gross Rents / PITI
Lease / Gross Income	Lesser of Estimated Market Rent from Form 1007 or monthly rent from existing lease - higher lease rent allowed with (3) months receipt Unleased Properties (Refinance only) - Max LTV 70%
Citizenship	US Citizens; Permanent Resident Aliens; Non-Permanent Resident Aliens (w/ US Credit)
Assets	Sourced or seasoned for 60 days
Appraisal Requirements	One (1) full appraisal and a CDA is required on all properties; If CDA variance is > 10%, a second full appraisal is required Full 2nd Appraisal required for the following transactions: (i) Loan Amount > \$1.5M Properties with a condition rating of C5 or C6 are not acceptable
Eligible Borrowers	First Time Investors allowed - Max LTV 65% Defined as borrowers without 12-month history of investment property ownership in the most recent 12 months
Credit	Standard: 3 tradelines reporting for 12+ months or 2 tradelines reporting for 24+ months all with activity in the last 12 months Acceptable tradelines must show 0x60 in most recent 12 months from application date Qualifying FICO: The lowest middle score when 3 agency scores are provided or the lower score when only 2 agency scores are provided, of all borrowers
Compliance	Escrows required for HPML loans; Compliance with all applicable federal and state regulations No Section 32 or state high cost
Prepayment Penalty	Six (6) months interest on 80% of original principle balance - Standard Term = 3 years Not allowed in IA, IL, KS, MD, MI, MN, MS, ND, NJ, NM, OH, PA and RI
Seller Concessions	Up to 2% towards closing
Ineligible States	AK, WV