



INVESTOR NON-PRIME Matrix

MATRIX	
FICO	Loan Amount
700	\$150,000 <= 1,000,000
	\$1,000,001 - 1,500,000
	\$1,500,001 - 2,000,000
	\$2,000,001 - 3,000,000
660-699	\$150,000 <= 1,000,000
	\$1,000,001-1,500,000
	\$1,500,001-2,000,000
	\$2,000,001-3,000,000

LTV/CLTV Restrictions			
Loan Type	Interest Only	660 FICO	75
Housing History	Multiple 30 day lates but 0x60	Purchase	70
		Refinance	65
Credit Event Seasoning	BK/FC/SS/DIL: (less than 24 mos. seasoning not eligible) 24mos - 35mos	Purchase	75
		Refinance	70
Property Type	2-4 units, Condominium	Purchase	75
		Refinance	70
	Condo Hotel	Purchase	75
		Refinance	75
	Unleased Properties	Refinance	5% LTV reduction if appraisal reflects any vacant unit
Declining Markets and State/CBSA Restrictions	If either or both of apply: 1) the appraisal report identifies the property as a declining market; 2) the subject property is in a state or CBSA in the table		
	Max \$2 million loan amount	Purchase	75
		Refinance	70
Max loan amount \$2MM and 5% LTV reduction apply to all transactions secured by property in a state or CBSA in the table. (Click here to download list)		AK, AZ, CT, ID, IL, MT, NJ, NY, OR, TN, UT	

<0.75 DSCR		
Purchase	Rate and Term	Cash-Out
75	70	70
70	65	65
65	60	60
60	NA	NA
70	65	65
70	65	65
65	60	60
60	NA	NA

Overlays		
Minimum Loan Amount		\$150,000
Maximum Loan Amount		\$3,000,000
Max Cash In Hand	LTV > = 65%	\$500,000
	LTV < 65%	\$1,000,000
Experienced Investor:	Borrower must have a history of owning and managing commercial or non-owner occupied residential real estate for at least 1 year in last 3 years.	
First Time Investor:	A borrower not meeting the experienced investor criteria.	
	Min credit score: 680	Max LTV: 75%
	<ul style="list-style-type: none"> No mortgage late payments during the past 36 Mo ≥ 36 Mo from any credit event Cash-out not eligible First Time Home Buyer not eligible 	
Non-Permanent Resident Alien	Gift funds are not allowed	70% LTV/CLTV Max

DSCR No Ratio - Quick Reference

Product Type		<ul style="list-style-type: none">• 30 year & 40 year Fixed. 15 year fixed, 5/6 arm, 7/6 arm, 10/6 arm, 40 year IO	
Interest Only		<ul style="list-style-type: none">• Min Credit Score: 660	
		<ul style="list-style-type: none">• Max LTV: 75%	
Occupancy		<ul style="list-style-type: none">• Non Owner Occupied	
Property Types		<ul style="list-style-type: none">• SFR, Attached, Not attached	
		<ul style="list-style-type: none">• Rural not permitted	
		<ul style="list-style-type: none">• 2-4 units, Condos, Max LTV 75% Purchase, Refinance 70%	
	Florida Condominiums	<ul style="list-style-type: none">• A structural inspection is required if the project is over 30 years old or 25 years old if within 3 miles of the coast.	
		<ul style="list-style-type: none">• Projects with an acceptable inspection, max LTV is reduced 5%.	
<ul style="list-style-type: none">• Projects with an unacceptable or no inspection are not eligible.			
Age of Documents		<ul style="list-style-type: none">• 90 days	
Acreage		<ul style="list-style-type: none">• Property up to 2-acres, not meeting the rural definition, eligible	
		<ul style="list-style-type: none">• A property is classified as rural if:	
		<ul style="list-style-type: none">• The appraiser indicates in the neighborhood section of the report a rural location; or	
		<ul style="list-style-type: none">• The following two (2) conditions exist:	
		<ul style="list-style-type: none">• The property is located on a gravel road, and	
		<ul style="list-style-type: none">• Two of the three comparable properties are more than five (5) miles from the subject property.	
Appraisals		<ul style="list-style-type: none">• FNMA form 1004, 1025, 1073 with interior and exterior inspection.	
		<ul style="list-style-type: none">• Appraisal review product required if FNMA CU or LCA score exceeds 2.5 unless 2nd appraisal obtained. 2nd appraisal required for loans > 2 Million	
		<ul style="list-style-type: none">• If the CU or LCA score exceeds 2.5 or the enhanced desk review product (ARR, CDA, or ARA) reflects a value more than 10% below the appraised value or cannot provide a validation, the next option would be either a field review or a second appraisal. These must be from a different appraisal company and appraiser than the original appraisal.	
Appraised Value Used	Rate and Term	<ul style="list-style-type: none">• If the subject property was acquired greater than six (6) months from application date, the appraised value will be used to determine LTV/CLTV. If the property was acquired less than or equal to six (6) months from the application date, the lesser of the current appraisal value or previous purchase price plus documented improvements (if any) will be used to determine LTV/CLTV. The purchase settlement statement and any invoices for materials/labor will be required.	
		<ul style="list-style-type: none">• Refinance of a previous loan that provided cash out, as measured from the previous note date to the application date, and is seasoned less than 12 months, will be considered a cash out refinance.	
	Cash-Out	<ul style="list-style-type: none">• For properties owned 12 months or longer, the LTV/CLV is based upon the appraised value.	
		<ul style="list-style-type: none">• If the cash-out seasoning is less than 12 months, but greater than 6 months, the transaction property value is limited to the lower of the current appraised value or the property's purchase price plus documented improvements.	
Cash in hand		Max cash in hand	
		LTV ≥ 65% - \$500,000	
		LTV < 65% - \$1,000,000	
		o Total equity withdrawn cannot exceed above limits	
Standard Income		<ul style="list-style-type: none">• Not permitted	
Asset Utilization		<ul style="list-style-type: none">• Not permitted	
DSCR Income		<ul style="list-style-type: none">• Use the lower of the Estimated market rent from 1007 or lease agreement	
		<ul style="list-style-type: none">• All Refinance have a 5% LTV reduction if appraisal reflects any unit that is vacant (does not apply if used as short term rental)	
Income		Long-Term Rental Documentation and DSCR Calculation	
		<ul style="list-style-type: none">• Purchase Transactions	
		<ul style="list-style-type: none">• Monthly Gross Rents are the monthly rents established on FNMA Form 1007 or 1025 reflecting long term market rents.	
		<ul style="list-style-type: none">• If the subject property is currently tenant occupied, the 1007 or 1025 must reflect the current monthly rent.	
		<ul style="list-style-type: none">• A vacant or unleased property is allowed without LTV restriction.	
		<ul style="list-style-type: none">• Refinance Transactions:	
		<ul style="list-style-type: none">• Required documentation:	
		<ul style="list-style-type: none">• FNMA Form 1007 or 1025 reflecting long term market rents, and lease agreement.	

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Income (Continued)				<ul style="list-style-type: none">If the lease has converted to month-to-month, then provide most recent two (2) months proof of receipt to evidence continuance of lease.	
				<ul style="list-style-type: none">If the lease has converted to month-to-month, then provide most recent two (2) months proof of receipt to evidence continuance of lease.	
		<ul style="list-style-type: none">A vacant or unleased property is allowed, and the maximum LTV allowed is restricted by 5%.			
		<ul style="list-style-type: none">DSCR Calculation:			
		<ul style="list-style-type: none">Debt Service Coverage Ratio is the Monthly Gross Rents divided by the PITIA of the subject property. See this matrix for required Debt Service Coverage Ratios.			
	<ul style="list-style-type: none">Gross rents divided by PITIA = DSCR				
Credit Score	<ul style="list-style-type: none">	Use lowest decision score amongst all borrowers.			
	<ul style="list-style-type: none">	Middle of 3 scores or lower of 2			
Tradeline	<ul style="list-style-type: none">	Min. 2 tradelines reporting 24 -Month w/activity in the last 12 months or;			
	<ul style="list-style-type: none">	3 tradelines reporting 12-months w/recent activity			
Assets	<ul style="list-style-type: none">	Min 30 day asset verification required			
Reserves	<ul style="list-style-type: none">	2 months of PITIA	<ul style="list-style-type: none">	Cash out may be used to satisfy requirement	
	<ul style="list-style-type: none">	Loan Amount > \$1.5M: 6-months of PITIA			
	<ul style="list-style-type: none">	Loan Amount > \$2.5M: 12-months of PITIA			
Citizenship Restrictions	<ul style="list-style-type: none">	U.S. Residents & Permanent Resident Alien eligible without restrictions			
	<ul style="list-style-type: none">	Non-Permanent Resident Alien including DACA: Max 70% LTV/CLTV; Gift funds not allowed			
Gift Funds	<ul style="list-style-type: none">	Allowed after a min of 10% of borrowers own funds. Not eligible for Non-Permanent Resident Aliens			
Reserves	<ul style="list-style-type: none">	Cash out may be used to satisfy requirement			
Housing History	<ul style="list-style-type: none">	DSCR Doc type is limited to verifying the borrower’s primary residence and the subject property if a refinance transaction.			
	<ul style="list-style-type: none">	1 x 30 x 12 months - No Reduction			
	<ul style="list-style-type: none">	0 x 60 x 12 months - 70% LTV purchase 65% LTV Rate /Term and Cash out			
	<ul style="list-style-type: none">	Living Rent Free eligible if borrower is considered an Experience Investor. Otherwise, rental history is required			
	<ul style="list-style-type: none">	12 month rental history is required when the borrower is renting their current primary residence. Private party VOR must be supported by 6 months cancelled checks or payment history			
Credit Events	<ul style="list-style-type: none">	BK/ FC/ SS/ DIL/ Mods	<ul style="list-style-type: none">	≥ 36 Months - No Reduction	
			<ul style="list-style-type: none">	≥ 24 moths Max LTV 75% Max 70% Rate/ Term and Cash out	
			<ul style="list-style-type: none">	< 24 months ineligible (excluding Ch. 13 BK)	
Investor Experience	<ul style="list-style-type: none">	Experience Investor:			
		an individual borrower having a history of owning and managing commercial or non-owner occupied residential real estate for at least one (1) year in the last three (3) years. For files with more than one borrower, only one borrower must meet the definition.			
	<ul style="list-style-type: none">	First Time Investor: Eligible under these restrictions			
		<ul style="list-style-type: none">	Minimum credit score: 680		
		<ul style="list-style-type: none">	Maximum LTV: 75%		
		<ul style="list-style-type: none">	No mortgage late payments during the past thirty-six (36) months.		
		<ul style="list-style-type: none">	Minimum of 36-months seasoning from any credit event		
		<ul style="list-style-type: none">	Cash-out transactions not eligible		
		<ul style="list-style-type: none">	First time homebuyers not eligible		
Unleased properties	<ul style="list-style-type: none">	All refinances: 5% LTV reduction if appraisal reflects any unit vacant			
Prepayment Penalty	Acceptable Structures include the following:				
		<ul style="list-style-type: none">	Fixed percentage of no less than 3%	<ul style="list-style-type: none">	Prepayment periods up to 5-Years eligible, see rate sheet
		<ul style="list-style-type: none">	Declining structures that do not exceed 5% and do not drop below 3% in the first 3 years. For example: (5%/4%/3%/3%/3%) or (5%/4%/3%/2%/1%)	<ul style="list-style-type: none">	Penalties not allowed in AK, KS, MI, MN, NM, and RI
				<ul style="list-style-type: none">	Penalties not allowed on loan amounts less than \$301,022 in PA
		<ul style="list-style-type: none">	Six (6) months of interest on prepayments that exceed 20% of the original principal balance in a given 12-month time period.	<ul style="list-style-type: none">	Only declining prepayment penalty structures allowed in MS
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Property Income Analysis	<ul style="list-style-type: none">•	Leased – Use lower of Estimated market rent or lease agreement.
	<ul style="list-style-type: none">•	Vacant Unit(s) – Use 75% of market rents. Max: 1 vacancy on 2-3 Unit properties; 2 vacancies on 4+ Units.
	<ul style="list-style-type: none">•	Reduce qualifying rents by any management fee reflected on appraisal report.
	<ul style="list-style-type: none">•	Income from commercial space must not exceed 49% of the total property income.
Declining Markets and State/CBSA Restrictions	<ul style="list-style-type: none">•	If either or both of the following apply: 1) the appraisal report identifies the property as a 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 75% for purchases and 70% for all refinances and the maximum loan amount is limited to \$2MM.

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