



# OWNER-OCCUPIED & SECOND HOME PRIME Matrix

Matrix				Full Doc 12mo or 24mo		Bank Statement 12mo or 24mo		1099		P & L Only		WVOE / 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
150,000 to 1,000,000	6	50	720	90	80	90	80	80	75	75	70	75	70
			700	90	80	90	80	80	75	75	70	75	70
			680	85	80	85	80	80	75	75	70	75	70
			660	80	75	80	75	75	70	75	70	75	70
			640	75	70	75	70	N/A	N/A	N/A	N/A	N/A	N/A
1,000,001 to 1,500,000	9	50	720	85	80	85	80	80	75	75	70	75	70
			700	85	80	85	80	80	75	75	70	75	70
			680	85	75	85	75	75	70	75	70	75	70
			660	80	75	80	75	75	65	75	65	75	65
			640	70	65	70	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1,500,001 to 2,000,000	12	50	720	80	75	80	75	75	65	70	65	70	65
			700	80	75	80	75	70	65	70	65	70	65
			680	80	70	80	70	65	65	70	65	70	65
			660	70	65	70	65	65	65	70	65	70	65
			720	75	70	75	70	65	65	70	65	70	65
2,000,001 to 3,000,000			700	70	65	70	65	70	65	70	65	70	65
			680	70	65	70	65	65	65	70	65	70	65

LTV Restrictions			
Property Type	Purchase & Rate-Term	Non-Warr	LTV 75
		Condo	LTV 75
		2-4 Unit	LTV 75
		Modular	LTV 75
		Rural	LTV 75
	Cash-Out - Max \$500K - \$1M Cash out (Max 80% of LoanAmt over \$625K LoanAmt)	Non-Warr	LTV 75
		Condo	LTV 75
		2-4 Unit	LTV 75
		Modular	LTV 75
		Rural	LTV 70

LTV Restrictions Continued					
<b>Declining Values</b>	<b>Declining Values</b>			<b>10% LTV Reduction</b>	
<b>2nd home</b>	<b>2nd Home</b>			<b>80</b>	
<b>Loan Type</b>	<b>Interest Only</b>			<b>80</b>	
<b>Housing Lates</b>	<b>**All past due housing payments must be cured by application and remain paid as agreed thru closing.</b>	<b>Multiple 30 day lates but 0x60 (1x60x12 ineligible)</b>		<b>5% LTV Reduction</b>	
<b>Credit Event Seasoning</b>	FC, SS, DIL	24-35 months		<b>5% LTV Reduction</b>	
	BK 7	24-35 months		<b>5% LTV Reduction</b>	
		12-23 months		<b>5% LTV Reduction / No Cash-Out</b>	
	BK 13	Discharge		<b>-</b>	
<b>Reduced Reserves</b>	<b>(max -3 mos. reserves)</b>			<b>5% LTV Reduction</b>	
<b>Limited Credit:</b>	Available for borrowers who have a valid FICO (per FNMA guidelines) but do not meet the Standard Tradeline requirements the following restrictions apply:				
	<b>Purchase &amp; Rate-Term</b>		<b>Max 45% DTI</b>		<b>75</b>
	<b>Cash-Out</b>		<b>Max 45% DTI</b>		<b>70</b>
<b>Expanded DTI (50.01-55) Not available for Asset Depletion</b>	<b>Primary</b>	<b>+3 months reserves</b>	<b>680 FICO</b>	<b>Max 1.5 mil loan amount</b>	<b>80</b>
	<b>2nd Home</b>				<b>70</b>

Overlays					
<b>Cash-Out</b>	<b>* Max \$500K - \$1M Cash out (Max 80% of LoanAmt over \$625K LoanAmt)</b>				
<b>Residual Income for DTI &gt;43%</b>	<b>Per VA guideline or \$2500+\$150 per dependent</b>				
<b>FTHB</b>	<b>Min FICO 660</b>				
<b>FTHB without rental history (rent free)</b>	<b>Min FICO 660</b>				
	<b>Max LTV 70%</b>				

Unite Mortgage DBA Home Mortgage Alliance Corporation (HMAC). NMLS# 1165808. HMAC is an Equal Housing Lender. The information in this document is intended for use by licensed mortgage bankers and mortgage loans officers, and may not to be viewed, used, or relied upon by consumers. The information disclosed in this document is subject to change without notice. Not available in all states. 03132023



# OWNER-OCCUPIED & SECOND HOME PRIME Documentation

## Documentation Options

<b>Full Doc 2Yr</b>	Standard FNMA Documentation	<ul style="list-style-type: none"> <li>Alternative Loan Review Form (Exhibit F) or DU Ineligible finding is required at time of submission</li> <li>2 years tax returns, recent paystub (self-employed YTD P&amp;L) 1040 transcripts required</li> </ul>		
	W-2 (12mo) Tax Returns (12mo)	<ul style="list-style-type: none"> <li>Alternative Loan Review Form (Exhibit F) or DU Ineligible finding is required at time of submission</li> <li>Wage Earner - 1 year most recent W-2 or 1 year tax returns plus 30 days paystubs</li> <li>Self-Employed - 1 year most recent tax returns plus <b>either</b>:                             <ul style="list-style-type: none"> <li>YTD P&amp;L (Borrower prepared ok with tax returns on full doc only)</li> <li>3 months bank statements verifying cash flow (No P&amp;L)</li> </ul> </li> </ul>		
<b>Bank Statement</b>	Bank Statement (24mo, 12mo)	<ul style="list-style-type: none"> <li>Personal &amp; Business-<b>Combined</b> or <b>Business</b> (12mo or 24mo):                             <ul style="list-style-type: none"> <li>At least one of the borrowers must be self-employed for at least 2 years (25% or greater ownership)</li> <li>Asset Depletion allowed with Bank Statement documentation</li> <li>Standard expense factors apply: 50% expense factor                                     <ul style="list-style-type: none"> <li>If business operates &lt; standard expense factor, P&amp;L or expense letter from CPA, CTEC (California Tax Education Council), or EA (Enrolled Agent) required</li> <li>Minimum expense factor with 3rd party prepared P&amp;L or letter is 20%</li> </ul> </li> </ul> </li> <li>Personal &amp; Business <b>Separated</b> (12mo or 24mo):                             <ul style="list-style-type: none"> <li>At least one of the borrowers must be self-employed for at least 2 years (25% or greater ownership)</li> <li>Asset Depletion allowed with Bank statement documentation</li> <li>Personal used to qualify, 3 months business to show business cash flows in order to utilize 100% of business related deposits in personal account (no expense factor)</li> </ul> </li> </ul>		
		<b>P &amp; L Only</b>	P & L (12 mo) [CPA, CTEC, EA]	<ul style="list-style-type: none"> <li>Self-employed (2yrs - 25% or greater ownership) P&amp;L prepared by <b>tax professional</b></li> <li>Minimum expense factor with P&amp;L is 20% for service business and 40% for product business (see guidelines for details)</li> <li><b>2 months business bank statements supporting P&amp;L gross monthly revenue.</b></li> </ul>
				<b>1099</b>
		<b>WVOE</b>	FNMA Form 1005	<ul style="list-style-type: none"> <li>Complete WVOE (FNMA Form 1005, Equifax The Work Number, Finicity TXVerify)</li> <li>Form 1005 completed by authorized employer representative</li> <li>Borrowers employed by a family owned or managed business are ineligible for WVOE documentation program</li> <li><b>2 months personal bank statements supporting WVOE employment wages.</b></li> </ul>
<b>Asset Depletion</b>	Asset Statement (6mo)	<ul style="list-style-type: none"> <li>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%)</li> <li>Allowable assets divided by 84 months = qualifying income</li> <li>Maximum 50% DTI - No Expanded DTI available</li> </ul>		

## Quick References

<b>Acreage</b>	Maximum 20 acres
<b>Appraisal</b>	<ul style="list-style-type: none"> <li>Loan amounts &gt; \$2,000,000 = Two Full Appraisals</li> <li>Loan amounts &lt; \$2,000,000 = 1 Full Appraisal + AVM or FNMA CU Risk score of 2.5 or less</li> <li>2nd Full Appraisal required if AVM Confidence Score is below 90%</li> </ul>
	<ul style="list-style-type: none"> <li>See guidelines for details</li> <li>Gift funds are acceptable for use toward down payment and loan costs</li> </ul>
	<ul style="list-style-type: none"> <li>Assets sourced or seasoned for two months unless utilizing assets to document income (6 months)</li> </ul>
<b>Borrower Eligibility</b>	<b>Citizenship</b>
	<ul style="list-style-type: none"> <li>US Citizen</li> <li>Permanent Resident Alien</li> <li>Non-Permanent Resident Alien (with US Credit)</li> </ul>
<b>Cash-Out</b>	<ul style="list-style-type: none"> <li>Cash-out max is based on LTV (See matrix - Max \$500K - \$1M Cashout based on LTV. If loan amount is over \$625k, cash out is maxed at 80%LTV)</li> <li>Cash-Out example: 625,000 loan amount x 80% allows 500,000 cash out Example 2 : 850,000 loan amount x 80% allows 680,000 cash out</li> <li>Cash-out may be counted toward reserve requirement</li> <li>Property owned 6 months or greater - Valuation based on current market value (Valuation limited to 25% appreciation)</li> </ul>
	<ul style="list-style-type: none"> <li>See guidelines for details</li> </ul>
	<ul style="list-style-type: none"> <li>No Section 32 or state High Cost</li> <li>Loans must comply with all applicable federal and state regulations</li> <li>Fully documented Ability to Repay including Borrower Attestation (Excluding DSCR)</li> <li>Impounds required on LTV &gt; 80% or HPML loans unless otherwise specified by applicable state law</li> </ul>
	<ul style="list-style-type: none"> <li>Points and Fees max 5% limit</li> </ul>



## Quick References Continued

<b>Credit</b>	<b>Standard</b>	<ul style="list-style-type: none"> <li>3 tradelines reporting for 12+ months or 2 tradelines reporting for 24+ months all with activity in the last 12 months</li> <li>No mortgage or rental history (Lower of Matrix LTV or 70% LTV, 50% DTI)</li> </ul>				
	<b>Limited</b>	<ul style="list-style-type: none"> <li>Minimum requirements per standard credit are not met</li> <li>Valid FICO per FNMA required</li> <li>Limited credit not eligible on investor properties</li> </ul>	<ul style="list-style-type: none"> <li>Minimum 10% borrower's own funds as down payment</li> <li>Maximum 45% DTI</li> </ul>			
<b>First Time Home Buyer</b>		<ul style="list-style-type: none"> <li>Minimum FICO 660</li> </ul>	<ul style="list-style-type: none"> <li>Must have documented 0x30 housing history</li> </ul>			
<b>States</b>	<b>Ineligible</b>	<ul style="list-style-type: none"> <li>TX (No Interest-Only when using Texas Section 50(a)(6) Equity Cash-Out transactions)</li> </ul>				
	<b>Eligible</b>	<ul style="list-style-type: none"> <li>State eligibility subject to VPM review of applicable docs</li> </ul>				
<b>Interest Only</b>		<ul style="list-style-type: none"> <li>SOFR 5/6 30yr ARM</li> </ul>	5yr Fixed	10yr I/O	20yr Full Amortization after I/O Period	
		<ul style="list-style-type: none"> <li>SOFR 5/6 40yr ARM</li> </ul>	5yr Fixed	10yr I/O	30yr Full Amortization after I/O Period	
		<ul style="list-style-type: none"> <li>SOFR 7/6 30yr ARM</li> </ul>	7yr Fixed	10yr I/O	20yr Full Amortization after I/O Period	
		<ul style="list-style-type: none"> <li>SOFR 7/6 40yr ARM</li> </ul>	7yr Fixed	10yr I/O	30yr Full Amortization after I/O Period	
		<ul style="list-style-type: none"> <li>30yr Fixed</li> </ul>		10yr I/O	20yr Full Amortization after I/O Period	
		<ul style="list-style-type: none"> <li>40yr Fixed</li> </ul>		10yr I/O	30yr Full Amortization after I/O Period	
<b>Property Types</b>		<ul style="list-style-type: none"> <li>SFR</li> <li>PUD</li> </ul>	<ul style="list-style-type: none"> <li>Condominium</li> <li>Non-Warrantable</li> </ul>	<ul style="list-style-type: none"> <li>Townhouse</li> <li>Rowhouse</li> </ul>	<ul style="list-style-type: none"> <li>D-PUD</li> <li>2 - 4 Unit</li> </ul>	<ul style="list-style-type: none"> <li>Modular</li> <li>Rural (Owner Occupied Only)</li> </ul>
<b>Qualifying Payment</b>		<ul style="list-style-type: none"> <li>Full Amortization:</li> </ul>	Qualifying ratios based on greater of Note Rate or Fully Indexed Rate (PITIA)			
		<ul style="list-style-type: none"> <li>Interest Only (DTI):</li> </ul>	Qualifying ratios based on greater of Note Rate or Fully Indexed Rate (PITIA), fully amortized payment on remaining term after I/O period			
		<ul style="list-style-type: none"> <li>Full Amortization (DSCR):</li> </ul>	Qualifying ratios based on Note Rate (PITIA)			
		<ul style="list-style-type: none"> <li>Interest Only (DSCR):</li> </ul>	Qualifying ratios based on Note Rate Initial Interest Only payment (ITIA)			
<b>Residual Income</b>		<ul style="list-style-type: none"> <li>Required on DTI &gt; 43% only</li> <li>VA Residual Income Calc per VA Form #26-6393 and VA Residual Income Tables in VA Lending Manual Chapter 4.9</li> </ul>	<ul style="list-style-type: none"> <li>Per VA or \$2,500 plus an additional \$150/dependent</li> </ul>			
<b>Seasoning</b>		<ul style="list-style-type: none"> <li>Rate and Term: No seasoning. At least 1 borrower from the existing loan must be in the new loan.</li> <li>Cash Out: 6 months from existing Note date to application date of new loan.</li> </ul>				
<b>Seasoning for Property Recently Listed on the Market</b>		<ul style="list-style-type: none"> <li>For all transaction types, subject property must be taken off the market on or before application date.</li> <li>For Cash-Out refinances, loans must be seasoned for at least 6 months from the listing contract expiration date to the new Note date.</li> </ul>				
<b>Seller Concessions / IPC</b>		<ul style="list-style-type: none"> <li>Per FNMA (LTV 75.01 to 90% up to 6% toward closing; 75% or less 9% max Interested Party Contribution)</li> </ul>				
<b>Subordinate Financing</b>		<ul style="list-style-type: none"> <li>CLTV max = LTV max</li> </ul>				

Unite Mortgage DBA Home Mortgage Alliance Corporation (HMAC). NMLS# 1165808. HMAC is an Equal Housing Lender. The information in this document is intended for use by licensed mortgage bankers and mortgage loans officers, and may not to be viewed, used, or relied upon by consumers. The information disclosed in this document is subject to change without notice. Not available in all states. 03132023