



OWNER-OCCUPIED PRIME Matrix

Matrix			
Loan Amount	Reserves mo	Max DTI %	FICO
150,000 to 1,000,000	6	50	720
			700
			680
			660
			640
			620
1,000,001 to 1,500,000	9	50	720
			700
			680
			660
			640
			620
1,500,001 to 3,000,000	12	50	720
			700
			680
			660

Full Doc		Bank Statement		1099		P & L Only		WVOE Asset Depletion	
12mo or 24mo		12mo or 24mo							
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
90	80	90	80	90	80	80	75	80	75
90	80	90	80	90	80	80	75	80	75
85	75	85	75	85	75	80	70	80	70
85	75	85	75	85	75	75	70	75	70
75	70	75	65	75	65	70	60	70	60
75	70	70	65	70	65	65	60	65	60
90	80	85	75	85	75	75	70	75	70
90	80	85	75	85	75	75	70	75	70
80	75	80	75	80	75	75	70	75	70
75	70	75	65	75	65	70	60	70	60
75	65	75	65	75	65	65	55	65	55
70	65	65	60	65	60	60	55	60	55
80	70	75	65	75	65	75	65	75	65
80	70	75	65	75	65	70	65	70	65
75	70	75	65	75	65	70	65	70	65
75	70	75	65	75	65	70	65	70	65

Details			LTV
			Max
Property Type	Purchase & Rate-Term	Non-Warr Condo	75
		Condo	85
		2-4 Unit	85
		Modular	80
		Rural	75
	Cash-Out	Non-Warr Condo	70
		Condo	75
		2-4 Unit	75
		Modular	75
		Rural	70
Housing Lates		1x30x12	
		0x60x12	5% LTV Reduction
Credit Event Seasoning	FC, SS, DIL	36 months	
		24 months	5% LTV Reduction
	BK 7	36 months	
		24 months	5% LTV Reduction
		12 months	5% LTV Reduction
	BK 13	Discharge	
Overlays	Cash-Out Interest Only 2nd Home		1 Million Max
			85%
			80%
	Residual Income DTI > 43		Per VA or 2,500+150/dependent
	Reduced Reserves		5% LTV Reduction
	First Time Homebuyer		660 FICO
FTHB w/o rental history		70%	

			LTV	Reserves	Credit	Max loan	Other
Expanded Criteria Product	Limited Credit	Purchase	75				45
		Rate-Term	75				45
		Cash-Out	70				45
	Expanded DTI (50.01-55)	Primary	80	Additional 3 mths	680	1.5M	
2nd Home		70	Additional 3 mths	680	1.5M		

Products		Product Code	Doc Type Option	Qual Rate	Margin	Floor	Caps	I/O Period	Amort Term	Final Maturity
Fixed Rate		30yr	PN30F	All	Note Rate	-	-	-	30yr	30yr
		30yr I/O	PN30FIO	All		-	-	10yr	20yr	30yr
		40yr I/O	PN40FIO	All		-	-	10yr	30yr	40yr
6 Mo SOFR	5/6	30yr	PN30A56	All	Greater of Note Rate or Fully Indexed Rate	Refer to Rate Sheet	Margin	2/1/5	-	30yr
		30yr I/O	PN30A56IO	All					10yr	20yr
		40yr I/O	PN40A56IO	All					10yr	30yr
	30yr	PN30A76	All	-					30yr	
	30yr I/O	PN30A76IO	All	10yr					20yr	
	40yr I/O	PN40A76IO	All	10yr					30yr	

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OWNER-OCCUPIED PRIME Documentation

Documentation Options			
Full Doc 2Yr	Standard FNMA Documentation	All	<ul style="list-style-type: none"> Alternative Loan Review Form (Exhibit F) or DU Ineligible finding is required at time of submission
Full Doc 1Yr	W-2 (12mo) Tax Returns (12mo)	All	<ul style="list-style-type: none"> Credit and Income determined per DU findings - OR - 2 years tax returns, recent paystub (self-employed YTD P&L) 1040 transcripts required Alternative Loan Review Form (Exhibit F) or DU Ineligible finding is required at time of submission Wage Earner - 1 year most recent W-2 or 1 year tax returns plus 30 days paystubs Self-Employed - 1 year most recent tax returns plus either: <ul style="list-style-type: none"> YTD P&L 3 months bank statements verifying cash flow (No P&L)
Bank Statement	Bank Statement (24mo, 12mo,)	All	<ul style="list-style-type: none"> Personal & Business-Combined or Business (12mo or 24mo): <ul style="list-style-type: none"> 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 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 Minimum expense factor with 3rd party prepared P&L or letter is 20% Personal & Business Separated (12mo or 24mo): <ul style="list-style-type: none"> 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, 3 months business to show business cash flows in order to utilize 100% of business related deposits in personal account (no expense factor)
P & L Only	P & L (12 mo) [CPA, CTEC, EA]	All	<ul style="list-style-type: none"> Self-employed (2yrs - 25% or greater ownership) P&L prepared by tax professional Minimum expense factor with P&L is 20% for service business and 40% for product business (see guidelines for details) 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
1099	1099 (12mo)	OO/2nd	<ul style="list-style-type: none"> Complete WVOE (FNMA Form 1005, Equifax The Work Number, Finicity TXVerify)
WVOE	FNMA Form 1005	OO/2nd	<ul style="list-style-type: none"> Form 1005 completed by authorized employer representative Borrowers employed by a family owned or managed business are ineligible for WVOE documentation program
Asset Depletion	Asset Statement (6mo)	All	<ul style="list-style-type: none"> 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 84 months = qualifying income Maximum 50% DTI - No Expanded DTI available
Appraisal			<ul style="list-style-type: none"> Loan amounts > \$2,000,000 = Two Full Appraisals Loan amounts < \$2,000,000 = 1 Full Appraisal + AVM or FNMA CU Risk score of 2.5 or less 2nd Full Appraisal required if AVM Confidence Score is below 90%
Assets			<ul style="list-style-type: none"> See guidelines for details Assets sourced or seasoned for two months unless utilizing assets to document income (6 months) Gift funds are acceptable for use toward down payment and loan costs
Borrower Eligibility	Citizenship		<ul style="list-style-type: none"> US Citizen Permanent Resident Alien Non-Permanent Resident Alien (with US Credit) Foreign Nationals (DSCR Only)
Cash-Out			<ul style="list-style-type: none"> Cash-out max is based on LTV (see limits pg 1) Cash-out may be counted toward reserve requirement
Compliance			<ul style="list-style-type: none"> 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 (Excluding DSCR) Impounds required on LTV > 80% or HPML loans unless otherwise specified by applicable state law
Credit	Standard		<ul style="list-style-type: none"> 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) Limited tradelines not eligible
Credit	Limited		<ul style="list-style-type: none"> Minimum requirements per standard credit are not met Valid FICO per FNMA required Limited credit not eligible on investor properties
First Time Home Buyer			<ul style="list-style-type: none"> Minimum Fico 660 Maximum \$750,000 Loan Amount Minimum 12 months reserves Must have documented 0x30 housing history
States	Ineligible		<ul style="list-style-type: none"> TX (No Interest-Only when using Texas Section 50(a)(6) Equity Cash-Out transactions)
States	Eligible		<ul style="list-style-type: none"> State eligibility subject to VPM review of applicable docs
Investor History			<ul style="list-style-type: none"> First time investor ineligible on DSCR product Borrower must have a history of owning and managing at least one property for a minimum of 12 months within the most recent 36 months on DSCR product Borrower must have a housing history for all investor products
Interest Only			<ul style="list-style-type: none"> SOFR 5/6 30yr ARM SOFR 5/6 40yr ARM SOFR 7/6 30yr ARM SOFR 7/6 40yr ARM 5yr Fixed 7yr Fixed 10yr I/O 10yr I/O 20yr Full Amortization after I/O Period 30yr Full Amortization after I/O Period 20yr Full Amortization after I/O Period 30yr Full Amortization after I/O Period 30yr Fixed 40yr Fixed 10yr I/O 10yr I/O 20yr Full Amortization after I/O Period 30yr Full Amortization after I/O Period
Property Types			<ul style="list-style-type: none"> SFR PUD Condominium Non-Warrantable Condominium Townhouse Rowhouse D-PUD 2 - 4 Unit Modular Rural (Owner Occupied Only)
Qualifying Payment			<ul style="list-style-type: none"> 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
Residual Income			<ul style="list-style-type: none"> 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 Per VA or \$2,500 plus an additional \$150/dependent
Seller Concessions / IPC			<ul style="list-style-type: none"> Per FNMA (LTV 75.01 to 90% up to 6% toward closing; 75% or less 9% max Interested Party Contribution)
Subordinate Financing			<ul style="list-style-type: none"> CLTV max = LTV max

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