



INVESTOR PRIME Matrix

Matrix		
Loan Amount	Reserves Month	FICO
150,000 to 1,000,000	6	720
		700
		680
		660
		640
		620
1,000,001 to 1,500,000	9	720
		700
		680
		660
		640
		620
1,500,001 to 3,000,000	12	720
		700
		680
		660

Full Doc		Bank Statement		P & L Only		Asset Depletion		DSCR	
12mo or 24mo		12mo or 24mo		P & L Only		Asset Depletion		DSCR	
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
80	75	80	75	75	70	75	70	80	75
80	75	80	75	75	70	75	70	80	75
80	70	80	70	75	65	75	65	80	75
80	70	80	70	70	65	70	65	80	75
70	65	70	60	65	55	65	55	70	65
70	65	65	60	60	55	60	55	65	60
80	75	80	70	70	65	70	65	80	75
80	75	80	70	70	65	70	65	75	70
75	70	75	70	70	65	70	65	75	70
75	70	75	70	70	60	70	60	70	65
70	60	70	60	60	50	60	50	65	60
65	60	60	55	55	50	55	50	60	55
75	65	70	60	70	60	70	60	65	55
75	65	70	60	65	60	65	60	65	55
70	65	70	60	65	60	65	60	60	55
70	65	70	60	65	60	65	60	60	55

Details			LTV	Other
			Max	
Property Type	Purchase & Rate-Term	Non-Warr Condo	70	No Cash Out
		2-4 Unit	80	
	Modular	80		
	Rural	n/a		
Cash-Out	Non-Warr Condo	65		
	2-4 Unit	70		
Housing Lates		0x60x12	5% LTV reduction	
	FC, SS, DIL	36 months	5% LTV reduction	
Credit Event Seasoning		24 months	5% LTV reduction	
	BK 7	36 months	5% LTV reduction	
		24 months	5% LTV reduction	
		12 months	5% LTV reduction	
Overlays	BK 13	Discharge		
	Cash-Out			\$1M Max
	Interest Only		80	
	Residual Income DTI > 43			Per VA or 2,500+150 /dependent
	First Time Homebuyer			
	FTHB w/o rental history			
	DSCR .750 to .999		5% LTV reduction	No Cash Out
	First Time Investor		660	750K
	Housing History Req'd			
	Foreign Nat'l DSCR Only	Purchase-R/T	n/a	n/a
	Cash-Out	n/a	n/a	
	Prepayment Penalty			
Unleased Properties	Purchase			Qualify with market rents
	Refinance			Max 1 2-4 Unit vacancy - Use market rent for vacancy
	DSCR	5% LTV reduction		Refi w/prev. rent history documented

Expanded Criteria Product	Expanded DTI (50.01-55)	Investor	Reserves	LTV	FICO	Max Loan Amount
			Additional 3 mths reserves	75	680	1.5m

Products		Product Code	Doc Type Option	Qual Rate	Margin	Floor	Caps	I/O Period	Amort Term	Final Maturity	
Fixed Rate	30yr	IN30F	All	Note Rate	-	-	-	-	30yr	30yr	
	30yr I/O	IN40FIO	All						10yr	20yr	30yr
6 Mo SOFR	30yr	IN30AS6	All	Greater of Note Rate or Fully Indexed Rate	Refer to Rate Sheet	Margin	2/1/5	-	30yr	30yr	
	30yr I/O	IN30AS6IO	All						10yr	20yr	30yr
	30yr I/O	IN40AS6IO	All						10yr	20yr	30yr
	30yr	IN30A76	All						10yr	20yr	30yr
	30yr I/O	IN30A76IO	All						10yr	20yr	30yr
	40yr I/O	IN40A76IO	All						10yr	30yr	40yr

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INVESTOR 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 Credit and income determined per DU findings - OR - 2 years tax returns, recent paystub (self-employed YTD P&L) 1040 transcripts required
	W-2 (12mo)	All	<ul style="list-style-type: none"> 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) 3mo Follow Requirements on Page 1 under Expanded Criteria
Full Doc 1Yr	Tax Returns (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% 3mo Follow Requirements on Page 1 under Expanded Criteria
	Bank Statement (24mo, 12mo, 3mo)	All	<ul style="list-style-type: none"> 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) 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)
P & L Only	P & L (12 mo) (CPA, CTEC, EA)	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
Asset Depletion	Asset Statement (6mo)	All	<ul style="list-style-type: none"> Interest Only: <ul style="list-style-type: none"> DSCR (Gross Rents / ITIA) Qualifying ratios based on Note Rate Initial Interest Only payment (ITIA) Full Amortization: <ul style="list-style-type: none"> DSCR (Gross Rents / PITIA) Qualifying ratios based on Note Rate (PITIA) 20% vacancy factor applies to SFR refinances only. See guidelines for limitations and treatment of vacant unit(s) Gross monthly rent divided by PITIA of subject property must be greater than or equal to 1.00 for max LTV DSCR from .99 to .75 available for Purchase or R/T Only with a 5% LTV reduction Prepayment penalty must be in compliance with the terms and limitations of the applicable state or federal law
	≥ 1.00	NOO 1-4 Unit	<ul style="list-style-type: none"> 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 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)
DSCR	99 - .75		<ul style="list-style-type: none"> Gift funds are acceptable for use toward down payment and loan costs
			<ul style="list-style-type: none"> US Citizen Non-Permanent Resident Alien (with US Credit) Permanent Resident Alien Foreign Nationals (DSCR Only)
Borrower Eligibility	Citizenship		<ul style="list-style-type: none"> Cash-out max is based on LTV (see limits on page 1) Cash-out may be counted toward reserve requirement See guidelines for details
Cash-Out			<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
			<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) Minimum requirements per standard credit are not met Valid FICO per FNMA required Limited credit not eligible on investor properties
Compliance	Standard		<ul style="list-style-type: none"> Minimum Fico 660 Minimum 12 months reserves Maximum \$750,000 Loan Amount Must have documented 0x30 housing history Housing history is required Minimum Fico 660 Maximum loan amount \$750,000 Any borrower who has not owned at least one investment property for a minimum of 12 months at any time within the most recent 36 months
	Limited		<ul style="list-style-type: none"> US credit: use actual Fico for qualification and pricing DSCR Only No US credit (use 660 Fico for qualification and pricing) See guidelines regarding no US credit, asset documentation for reserves, and Visa requirements
Credit			<ul style="list-style-type: none"> TX (No Interest-Only when using Texas Section 50(a)(6) Equity Cash-Out transactions) See guidelines regarding no US credit, asset documentation for reserves, and Visa requirements State eligibility subject to VPM review of applicable docs
			<ul style="list-style-type: none"> First time investor see overlays on DSCR matrix 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 SFR 5/6 30yr ARM 5yr Fixed 10yr I/O 20yr Full Amortization after I/O Period SFR 5/6 40yr ARM 5yr Fixed 10yr I/O 30yr Full Amortization after I/O Period SFR 7/6 30yr ARM 7yr Fixed 10yr I/O 20yr Full Amortization after I/O Period SFR 7/6 40yr ARM 7yr 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
Prepayment Penalty Option			<ul style="list-style-type: none"> Prepayment penalty must be in compliance with the terms and limitations of the applicable state or federal law
			<ul style="list-style-type: none"> SFR Condominium Townhouse D-PUD Modular PUD Non-Warrantable Condominium Rowhouse 2-4 Unit Rural (Owner Occupied Only)
Property Types			<ul style="list-style-type: none"> Full Amortization: <ul style="list-style-type: none"> Qualifying ratios based on greater of Note Rate or Fully Indexed Rate (PITIA) Interest Only (DTI): <ul style="list-style-type: none"> Qualifying ratios based on greater of Note Rate or Fully Indexed Rate (PITIA), fully amortized payment on remaining term after I/O period Full Amortization (DSCR): <ul style="list-style-type: none"> Qualifying ratios based on Note Rate (PITIA) Interest Only (DSCR): <ul style="list-style-type: none"> Qualifying ratios based on Note Rate Initial Interest Only payment (ITIA)
	Qualifying Payment		<ul style="list-style-type: none"> Required on DTI > 43% only Per VA or \$2,500 plus an additional \$150/dependent
Residual Income			<ul style="list-style-type: none"> VA Residual Income Calc per VA Form #26-6393 and VA Residual Income Tables in VA Lending Manual Chapter 4.9 Per FNMA (LTV 75.01 to 90% up to 6% toward closing; 75% or less 9% max Interested Party Contribution)
Seller Concessions / IPC			<ul style="list-style-type: none"> Max 2% on investor product CLTV max = LTV max Subordinate Financing payment must be included in DSCR calculation
Subordinate Financing			

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