

ELITE PLUS & ELITE Matrix



Matrix

Loan Amount	Reserves Month	Max DTI %	FICO
100,000 to 1,000,000	See Reserves ⁽²⁾	45% ⁽³⁾	760 ⁽¹⁾
			740 ⁽¹⁾
			720 ⁽¹⁾
			700
			680
			660
1,000,001 to 1,500,000	See Reserves ⁽²⁾	45% ⁽³⁾	760 ⁽¹⁾
			740 ⁽¹⁾
			720 ⁽¹⁾
			700
			680
			660
1,500,001 to 2,000,000	12	45% ⁽³⁾	760 ⁽¹⁾
			740 ⁽¹⁾
			720 ⁽¹⁾
			700
			680
			660
2,000,001 to 2,500,000	12	50	760 ⁽¹⁾
			740 ⁽¹⁾
			720 ⁽¹⁾
			700
			680
			660
2,500,001 to 3,000,000	12	50	760 ⁽¹⁾
			740 ⁽¹⁾
			720 ⁽¹⁾
			700
			680

Primary Residence											
Full Doc			Bank Statement			1099					
12mo or 24mo			12mo or 24mo			12mo or 24mo					
Purchase	Rate/Term	Cash Out	Purchase	Rate/Term	Cash Out	Purchase	Rate/Term	Cash Out	Purchase	Rate/Term	Cash Out
90	85	80	90	85	80	90	85	80	90	85	80
90	85	80	90	85	80	90	85	80	90	85	80
90	85	80	90	85	80	90	85	80	90	85	80
90	85	80	90	85	80	90	85	80	90	85	80
85	80	75	85	80	75	85	80	75	85	80	75
80	80	70	80	80	70	80	80	70	80	80	70
90	85	75	90	85	75	90	85	75	90	85	75
90	85	75	90	85	75	90	85	75	90	85	75
85	80	75	85	80	75	85	80	75	85	80	75
85	80	75	85	80	75	85	80	75	85	80	75
80	80	70	80	80	70	80	80	70	80	80	70
85	80	75	85	80	75	85	80	75	85	80	75
85	80	75	85	80	75	85	80	75	85	80	75
85	75	70	85	75	70	85	75	70	85	75	70
80	75	70	80	75	70	80	75	70	80	75	70
80	75	N/A	80	75	N/A	80	75	N/A	80	75	N/A
80	75	70	80	75	70	80	75	70	80	75	70
80	75	70	80	75	70	80	75	70	80	75	70
80	75	70	80	75	70	80	75	70	80	75	70
75	70	65	75	70	65	75	70	65	75	70	65
70	70	65	70	70	65	70	70	65	70	70	65
70	70	N/A	70	70	N/A	70	70	N/A	70	70	N/A
75	70	65	75	70	65	75	70	65	75	70	65
75	70	65	75	70	65	75	70	65	75	70	65
75	70	65	75	70	65	75	70	65	75	70	65
75	70	60	75	70	60	75	70	60	75	70	60
70	70	60	70	70	60	70	70	60	70	70	60

2,500,001 to 3,000,000	12	50	660	70	70	N/A	70	70	N/A	70	70	N/A
3,000,001 to 3,500,000 ⁽⁴⁾	12	50	760 ⁽¹⁾	70	70	N/A	70	70	N/A	70	70	N/A
			740 ⁽¹⁾	70	70	N/A	70	70	N/A	70	70	N/A
			720 ⁽¹⁾	70	70	N/A	70	70	N/A	70	70	N/A

Matrix			
Loan Amount	Reserves Month	Max DTI %	FICO
100,000 to 1,000,000	See Reserves ⁽²⁾	45% ⁽³⁾	760 ⁽¹⁾
			740 ⁽¹⁾
			720 ⁽¹⁾
			700
			680
1,000,001 to 1,500,000	See Reserves ⁽²⁾	45% ⁽³⁾	760 ⁽¹⁾
			740 ⁽¹⁾
			720 ⁽¹⁾
			700
			680
1,500,001 to 2,000,000	12	45% ⁽³⁾	760 ⁽¹⁾
			740 ⁽¹⁾
			720 ⁽¹⁾
			700
			680
2,000,001 to 2,500,000	12	45% ⁽³⁾	760 ⁽¹⁾
			740 ⁽¹⁾
			720 ⁽¹⁾
			700
			680
2,500,001 to 3,000,000	12	45% ⁽³⁾	760 ⁽¹⁾
			740 ⁽¹⁾
			720 ⁽¹⁾
			700
			680

Second Home										
Full Doc				Bank Statement				1099		
12mo or 24mo				12mo or 24mo				12mo or 24mo		
Purchase	Rate/Term	Cash Out		Purchase	Rate/Term	Cash Out		Purchase	Rate/Term	Cash Out
85	80	75		85	80	75		85	80	75
85	80	75		85	80	75		85	80	75
85	80	75		85	80	75		85	80	75
80	75	70		80	75	70		80	75	70
75	75	65		75	75	65		75	75	65
85	80	75		85	80	75		85	80	75
85	80	75		85	80	75		85	80	75
85	80	75		85	80	75		85	80	75
75	75	70		75	75	70		75	75	70
75	75	65		75	75	65		75	75	65
80	75	70		80	75	70		80	75	70
80	75	70		80	75	70		80	75	70
80	75	70		80	75	70		80	75	70
70	70	65		70	70	65		70	70	65
70	70	60		70	70	60		70	70	60
75	70	65		75	70	65		75	70	65
75	70	65		75	70	65		75	70	65
75	70	65		75	70	65		75	70	65
65	65	60		65	65	60		65	65	60
65	65	60		65	65	60		65	65	60
70	65	60		70	65	60		70	65	60
70	65	60		70	65	60		70	65	60
70	65	60		70	65	60		70	65	60
60	60	60		60	60	60		60	60	60
60	60	60		60	60	60		60	60	60

Reference		
Elite Plus ⁽¹⁾	•	Eligible for Elite Plus Pricing with Maximum LTV of 80%
Reserves ⁽²⁾	•	0 Months PITIA when LTV ≤ 65% LTV
	•	6 Months PITIA when LTV > 65% LTV

Reference (Continued)		
Reserves ⁽²⁾	•	3 Months PITIA for Purchase with a Credit Score > 720 and LTV < 80%
	•	12 Months PITIA for loan amounts greater than \$1,500,000
	•	Cash Out Proceeds may be used for Reserves
Maximum DTI ⁽³⁾	•	45% Maximum, 50% Maximum when LTV is equal to or less than 80%
Subject to Sr. Management Approval ⁽⁴⁾	•	Loan Amounts > \$3,000,000

LTV Restrictions			
			Maximum LTV
Property Type	Purchase	Non-Warrantable Condo (Min FICO 680)	75%
		2-4 Unit	85%
	Rate/Term	Non-Warrantable Condo (Min FICO 680)	75%
		2-4 Unit	80%
	Cash-Out	Non-Warrantable Condo (Min FICO 680)	70%
		2-4 Unit	75%
	Rural	Maximum LTV	80%
		Purchase & Rate/Term	85%
Loan Type	Interest Only	Cash-Out	80%
State Restriction		Full Doc & Bank Statement: Maximum LTV	80%
Florida		1099: Maximum LTV	75%

ELITE PLUS & ELITE



Loan Purpose		
Loan Purpose		Purchase, Rate/Term and Cash-Out Refinance
Refinance Seasoning		Rate and Term: No seasoning. At least 1 borrower from the existing loan must be in the new loan.
		Cash Out: 6 months from existing Note date to application date of new loan. LTV/CLTV is based upon the appraised value.
		LLC Cash Out: 6 months seasoning required if the property was owned prior to closing by LLC that is majority-owned by the borrower.

Assets		
Assets	See guidelines for details	Assets sourced or seasoned for 30 days
Cash-Out Proceeds	May be used as Reserves	
Cash-Out Max	\$1,000,000	
Gift Funds	Gift funds are acceptable for use toward paying off debts, equity contribution refinances, down payment and closing costs.	
	Gift funds are ineligible with .on-Permanent Resident Alien.	
	Gift funds may not be used to meet reserve requirements.	
Reserves for Additional Financed Properties	Acceptable Donors: Fannie Mae guidelines should be used for donor relationship to borrower(s), documentation, proof of funds, and evidence of receipt;	
	None	

Income				
Bank Statement	Bank Statement (12 Months/ 24 Months)	Personal & Business-Combined or Business (12mo or 24mo):		
		At least one of the borrowers must be self-employed for at least 2 years (25% or greater ownership)		
		Income documented separately (SSI, W2, etc.) but included in deposits being reviewed must be backed out of deposits. Gross rents from any REOs are to be backed out of the deposit totals.		
		Standard Expense Factor based on Fixed Expense Ratio		
			Number of Full-Time Employees/Contractors	
				0
				2-10
				10+
			Service Business	20%
			Product Business	30%
				40%
				50%
				60%
				70%
		Asset Speculation Businesses such as Property Developers, Fix & Flip, Day Traders, are not eligible.		
		If business operates < standard expense factor, P&L or expense letter from CPA, CTEC (California Tax Education Council), EA (Enrolled Agent), or Licensed Tax Preparer required		
		Minimum expense factor with 3rd party prepared P&L or letter is 10%		
		Personal & Business Separated (12mo or 24mo):		
		At least one of the borrowers must be self-employed for at least 2 years (25% or greater ownership)		
		Personal used to qualify, 2 months business to show business cash flows in order to utilize 100% of business related deposits in personal account (no expense factor)		

Income (Continued)			
Full Doc 2Yr	Standard FNMA Documentation	•	Documented benefit to the borrower(s)
		•	Wage Earner - 2 years W-2, current paystub(s) reflecting 30 days earnings. 2 years tax returns required for income from other sources (ie: rents)
		•	Self-Employed -2 years tax returns. If applicable both personal and business with all schedules. YTD P&L plus 2 months business bank statements to support.
Full Doc 1Yr	W-2	•	Documented benefit to the borrower(s)
		•	Wage Earner - 1 years W-2, current paystub(s) reflecting 30 days earnings. 1 year tax return required for income from other sources (ie: rents)
	Tax Returns	•	Self-Employed -1 year tax returns. If applicable both personal and business with all schedules. YTD P&L or 3 months business bank statements to support.
1099	1099 (12 Months)	•	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

Credit							
Borrower Eligibility		•	US Citizen		•	Permanent Resident Alien (with US Credit)	
Credit		•	3 tradelines reporting for 12+ months or 2 tradelines reporting for 24+ months all with activity in the last 12 months				
		•	If Borrower has 3 credit scores, the minimum tradeline is met				
Credit Event		•	48 Months (Bankruptcy, Foreclosure, Short Sale, Forbearance, Modification)				
Consumer Charge-offs and Collections		•	Following may remain open:				
		•	Collections and charge-offs < 24 months old with a maximum cumulative balance of \$2,000			•	All medical collections regardless of amount
		•	Collections and charge-offs ≥ 24 months old with a maximum of \$2,500 per occurrence			•	Collections and charge-offs that have expired under the state statute of limitations on debts; evidence of expiration must be documented
First Time Home Buyer	With Housing History	•	Minimum FICO 660		•	Must have documented 0x30 housing history	
	Without Housing History	•	Full Doc or Bank Statement Only		•	Standard tradelines required	
		•	No gifts allowed		•	Non-occupying co-borrowers not allowed	
Purchase Between Family Members		•	Full Documentation and Bank Statement Documentation only			•	Must provide a 12-month mortgage history on existing mortgage securing subject property confirming Family Sale is not a foreclosure bailout
		•	Gift of Equity requires a gift letter and the equity gift credit is to be shown on the CD				
Mortgage History		•	0X30X12 for All Mortgages				

Property										
Acreage	•	Maximum 10 acres								
Minimum Property Standards	•	600 sq. ft. for SFR				•	500 sq ft. per Condominium		•	400 sq ft. per individual unit on 2-4 units
	•	Contains a full kitchen, bathroom and bedroom				•	No excessive deferred maintenance		•	No structural deferred maintenance
	•	Property constructed for year-round use		•	Permanently affixed continuous heat source		•	No health or safety issues both internal or external		
Appraisal	•	Loan amounts < \$2,000,000 = 1 Full Appraisal + CDA or FNMA CU Risk score of 2.5 or less								
	•	If enhanced desk review (CDA) is ≤ 5% a 2nd full appraisal is required								
	•	Loan amounts > \$2,000,000 = Two Full Appraisals					•	See guidelines for details		

Property (Continued)																								
Appraisal	•	Cash Out: 6 months from existing Note date to application date of new loan. LTV/CLTV is based upon the appraised value.																						
	•	Transferred Appraisal is ineligible in State of Florida																						
Property Flips	•	When the subject property is being resold within 90 days of its acquisition by the seller and the sales price has increased more than 10%, the transaction is considered a “flip.” The following should be used to determine the 90-day period: the acquisition date (the day the seller became the legal owner of the property), and the purchase date (the day both parties executed the purchase agreement); or																						
	•	When the subject property is being resold within 91-180 days of its acquisition by the seller and the sales price has increased more than 20%, the transaction is considered a “flip.” The following should be used to determine the 91-180-day period: the acquisition date (the day the seller became the legal owner of the property), and the purchase date (the day both parties executed the purchase agreement); or																						
	•	Property seller on the purchase contract must be the owner of record										•	The property was marketed openly and fairly, through a multiple listing service, auction, FSBO offering (documented), or developer marketing											
	•	Flip transactions must comply with the TILA HPML Appraisal Rule in Reg Z										•	Appraisal sufficiently addresses subject's improvements											
	•	Increases in value are to be documented with commentary from the appraiser and recent comparable sales										•	All transactions must be arm’s length, with no identity of interest between the buyer and property seller or other parties participating in the sales transaction											
	•	No assignments of contract to another buyer										•	A Second Full Appraisal is required											
	Property Types	•	SFR		•	Condominium		•	PUD		•	2-4 Units				•	Non-Warrantable Condominium Minimum FICO 680							
Property Types - Ineligible	•	Co-Ops		•	Mixed-Use		•	Manufactured Home		•	Multi-Family 5+ Units			•	Agricultural Zoned			•	Condotel		•	Adult Assisted Living/Care Facilities		
Seasoning for Property Recently Listed on the Market	•	For all transaction types, subject property must be taken off the market on or before application date.																						
	•	For Cash-Out: Loans must be seasoned for at least 180 days from the listing contract expiration date to the application date.																						
	•	LTV is based on the lesser of appraised value or previously listed price																						

Product						
Compliance		•	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			
		•	Impounds required on LTV > 80% or HPML loans unless otherwise specified by applicable state law			
ARM Information		•	ARM Margin 3.5%, Index 30-day average SOFR, Floor: Start Rate - 2.0% Initial Cap, 2% Annual Cap, 5.0% Life Cap			
Interest Only Products		•	120 Months, Qualify off of 30 Year Amortization, Minimum FICO 680			
Product Type		•	5/6 SOFR ARM, 7/6 SOFR ARM, 15, 20, 30 Year Fixed, or 40 Year Fixed with 10 year I/O			
Seller Concessions / IPC		•	6% Max Interested Party Contribution			
States	Ineligible	•	New York, Texas I/O and Vermont			
	Eligible	•	State eligibility subject to review of applicable docs			
Subordinate Financing		•	CLTV max = LTV max			

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