

# ELITE PLUS & ELITE Matrix



## Matrix

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

Primary Residence			Bank Statement			1099		
Full Doc			12mo or 24mo			12mo or 24mo		
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
85	80	75	85	80	75	85	80	75
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	90	85	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
90	85	75	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
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	80	75
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
80	75	70	80	75	70	80	75	70
75	70	65	75	70	65	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
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
70	70	60	70	70	60	70	70	60

2,500,001 to 3,000,000	12	50	660
3,000,001 to 3,500,000 <sup>(4)</sup>	12	50	760 <sup>(1)</sup>
			740 <sup>(1)</sup>
			720 <sup>(1)</sup>

70	70	N/A

70	70	N/A

65	65	N/A
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 <sup>(2)</sup>	45% <sup>(3)</sup>	760 <sup>(1)</sup>
			740 <sup>(1)</sup>
			720 <sup>(1)</sup>
			700
			680
1,000,001 to 1,500,000	See Reserves <sup>(2)</sup>	45% <sup>(3)</sup>	760 <sup>(1)</sup>
			740 <sup>(1)</sup>
			720 <sup>(1)</sup>
			700
			680
1,500,001 to 2,000,000	12	45% <sup>(3)</sup>	760 <sup>(1)</sup>
			740 <sup>(1)</sup>
			720 <sup>(1)</sup>
			700
			680
2,000,001 to 2,500,000	12	45% <sup>(3)</sup>	760 <sup>(1)</sup>
			740 <sup>(1)</sup>
			720 <sup>(1)</sup>
			700
			680
2,500,001 to 3,000,000	12	45% <sup>(3)</sup>	760 <sup>(1)</sup>
			740 <sup>(1)</sup>
			720 <sup>(1)</sup>
			700
			680

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

  

1099		
12mo or 24mo		
Purchase	Rate/Term	Cash Out
85	80	75
85	80	75
85	80	75
80	75	70
75	75	65
85	80	75
85	80	75
85	80	75
75	75	70
75	75	65
80	75	70
80	75	70
80	75	70
70	70	65
70	70	60
75	70	65
75	70	65
75	70	65
65	65	60
65	65	60
70	65	60
70	65	60
70	65	60
60	60	60
60	60	60

## Reference

<b>Elite Plus <sup>(1)</sup></b>	<ul style="list-style-type: none"> <li>Eligible for Elite Plus Pricing with Maximum LTV of 80%</li> </ul>
<b>Reserves <sup>(2)</sup></b>	<ul style="list-style-type: none"> <li>0 Months PITIA when LTV <math>\leq</math> 65% LTV</li> <li>6 Months PITIA when LTV <math>&gt;</math> 65% LTV</li> </ul>

Reference (Continued)	
<b>Reserves</b> <sup>(2)</sup>	<ul style="list-style-type: none"> <li>3 Months PITIA for Purchase with a Credit Score &gt; 720 and LTV &lt; 80%</li> <li>12 Months PITIA for loan amounts greater than \$1,500,000</li> <li>Cash Out Proceeds may be used for Reserves</li> </ul>
	<ul style="list-style-type: none"> <li>45% Maximum, 50% Maximum when LTV is equal to or less than 80%</li> </ul>
	<ul style="list-style-type: none"> <li>Loan Amounts &gt; \$3,000,000</li> </ul>

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

# ELITE PLUS & ELITE



Loan Purpose	
Loan Purpose	<ul style="list-style-type: none"> <li>Purchase, Rate/Term and Cash-Out Refinance</li> </ul>
Refinance Seasoning	<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> </ul>
	<ul style="list-style-type: none"> <li>Cash Out: 6 months from existing Note date to application date of new loan. LTV/CLTV is based upon the appraised value.</li> </ul>
	<ul style="list-style-type: none"> <li>LLC Cash Out: 6 months seasoning required if the property was owned prior to closing by LLC that is majority-owned by the borrower.</li> </ul>

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

Income						
1099	1099 (12 Months)	<ul style="list-style-type: none"> <li>1099 plus either: Check/check stub or bank statement showing employment deposits (10% expense factor applied, see guidelines for specifics)</li> <li>Qualifying income = 1099 gross - 10% expense factor. Current check stub or bank statement deposits must support amounts consistent with 1099 levels</li> </ul>				
Bank Statement (12 Months/ 24 Months)	Bank Statement (12 Months/ 24 Months)	<ul style="list-style-type: none"> <li>Personal &amp; Business-<b>Combined or 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>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.</li> <li>Standard Expense Factor based on Fixed Expense Ratio</li> </ul> </li> </ul>	<b>Number of Full-Time Employees/Contractors</b>	<b>0-1</b>	<b>2-10</b>	<b>10+</b>
			<b>Service Business</b>	20%	40%	60%
			<b>Product Business</b>	30%	50%	70%
		<ul style="list-style-type: none"> <li>Asset Speculation Businesses such as Real Estate Professionals, Property Developers, Fix &amp; Flip, Day Traders, are not eligible.</li> </ul>				
		<ul style="list-style-type: none"> <li>The minimum expense factor is based on the number of Full-Time Employees and/or Contractors with business type as charted above.</li> </ul>				
		<ul style="list-style-type: none"> <li>A letter from corporate accountant/CPA/CTEC/EA/Licensed Tax Preparer, or Completed Business Narrative Form or similar 3rd party verification to support the number of Full-Time Employees and/or Contracts and business type.</li> </ul>				
		<ul style="list-style-type: none"> <li>A letter from corporate accountant/CPA/CTEC/EA/Licensed Tax Preparer, or similar 3rd party verification to support the percentage of ownership.</li> </ul>				

Income (Continued)				
<b>Bank Statement</b>	Bank Statement (12 Months/ 24 Months)	• Personal & Business <b>Separated</b> (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)		
<b>Full Doc 2Yr</b>	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.		
<b>Full Doc 1Yr</b>	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.		
		• 1099 must be payable to the individual borrower(s). 1099 payable to business entity owned by the borrower(s) are not eligible.		

Credit				
<b>Borrower Eligibility</b>		• US Citizen	•	Permanent Resident Alien (with US Credit)
<b>Credit</b>		• 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		
<b>Credit Event</b>		• 48 Months (Bankruptcy, Foreclosure, Short Sale, Forbearance, Modification)		
<b>Consumer Charge-offs and Collections</b>	• 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	
<b>First Time Home Buyer</b>	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
<b>Purchase Between Family Members</b>		• 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		
<b>Mortgage History</b>		• 0X30X12 for All Mortgages		

Property				
<b>Acreage</b>	• Maximum 10 acres			
<b>Minimum Property Standards</b>	• 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
<b>Appraisal</b>	• 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 <u>≤</u> 5% a 2nd full appraisal is required			
	• Loan amounts > \$2,000,000 = Two Full Appraisals	•	See guidelines for details	

Property (Continued)										
<b>Appraisal</b>	<ul style="list-style-type: none"> <li>• Cash Out: 6 months from existing Note date to application date of new loan. LTV/CLTV is based upon the appraised value.</li> <li>• Transferred Appraisal is ineligible in State of Florida</li> </ul>									
<b>Property Flips</b>	<ul style="list-style-type: none"> <li>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</li> <li>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</li> <li>Property seller on the purchase contract must be the owner of record</li> <li>Flip transactions must comply with the TILA HPML Appraisal Rule in Reg Z</li> <li>Increases in value are to be documented with commentary from the appraiser and recent comparable sales</li> <li>No assignments of contract to another buyer</li> </ul>									
<b>Property Types</b>	<ul style="list-style-type: none"> <li>SFR</li> <li>• Condominium</li> <li>• PUD</li> <li>• 2-4 Units</li> <li>• Non-Warrantable Condominium Minimum FICO 680</li> </ul>									
<b>Property Types - Ineligible</b>	<ul style="list-style-type: none"> <li>Co-Ops</li> <li>• Mixed-Use</li> <li>• Manufactured Home</li> <li>• Multi-Family 5+ Units</li> <li>• Agricultural Zoned</li> <li>• Condotel</li> <li>• Adult Assisted Living/Care Facilities</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: Loans must be seasoned for at least 180 days from the listing contract expiration date to the application date.</li> <li>LTV is based on the lesser of appraised value or previously listed price</li> </ul>									

Product										
<b>Compliance</b>	<ul style="list-style-type: none"> <li>No Section 32 or state High Cost</li> <li>• Points and Fees max 5% limit</li> <li>Loans must comply with all applicable federal and state regulations</li> <li>Fully Documented Ability to Repay including Borrower Attestation</li> <li>Impounds required on LTV &gt; 80% or HPML loans unless otherwise specified by applicable state law</li> </ul>									
<b>ARM Information</b>	<ul style="list-style-type: none"> <li>ARM Margin 3.5%, Index 30-day average SOFR, Floor: Start Rate - 2.0% Initial Cap, 2% Annual Cap, 5.0% Life Cap</li> </ul>									
<b>Interest Only Products</b>	<ul style="list-style-type: none"> <li>120 Months, Qualify off of 30 Year Amortization, Minimum FICO 680</li> </ul>									
<b>Product Type</b>	<ul style="list-style-type: none"> <li>5/6 SOFR ARM, 7/6 SOFR ARM, 15, 20, 30 Year Fixed, or 40 Year Fixed with 10 year I/O</li> </ul>									
<b>Seller Concessions / IPC</b>	<ul style="list-style-type: none"> <li>6% Max Interested Party Contribution</li> </ul>									
<b>States</b>	Ineligible	<ul style="list-style-type: none"> <li>New York, Texas I/O and Vermont</li> </ul>								
	Eligible	<ul style="list-style-type: none"> <li>State eligibility subject to review of applicable docs</li> </ul>								
<b>Subordinate Financing</b>	<ul style="list-style-type: none"> <li>CLTV max = LTV max</li> </ul>									

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