



NON OWNER PRIME Matrix

Matrix			
Loan Amount	Reserves Month	Max DTI %	FICO
100,000 to 1,000,000	6	50	720
			700
			680
			660
			640
1,000,001 to 1,500,000	9	50	720
			700
			680
			660
			640
1,500,001 to 2,000,000	9	50	720
			700
			680
			660
			640
2,000,001 to 2,500,000	12	50	720
			700
			680
			660
2,500,001 to 3,000,000	12	50	720
			700
			680
3,000,001 to 3,500,000	12	50	720
			700
3,500,001 to 4,000,000	12	50	720
			N/A

Full Doc	
12mo or 24mo	
Purchase R/T	Cash Out
85	80
85	80
80	75
80	70
N/A	N/A
85	80
80	75
80	75
75	70
N/A	N/A
80	75
80	75
75	70
70	65
N/A	N/A
75	70
75	65
70	65
70	65
75	65
70	60
70	60
70	60
70	55
70	55
N/A	N/A
N/A	N/A

Bank Statement & 1099	
12mo or 24mo	
Purchase R/T	Cash Out
85	80
85	80
80	75
80	70
N/A	N/A
85	80
80	75
80	75
75	70
N/A	N/A
80	75
80	75
75	70
70	65
N/A	N/A
75	70
75	65
70	65
70	65
75	65
70	60
70	60
70	60
70	55
70	55
N/A	N/A
N/A	N/A

P & L Only	
Purchase R/T	Cash Out
75	70
75	70
75	65
70	65
N/A	N/A
75	70
75	70
70	65
70	60
N/A	N/A
70	60
65	60
65	60
65	60
65	60
65	60
65	60
65	60
65	60
65	60
65	60
N/A	N/A
N/A	N/A
N/A	N/A
N/A	N/A

Asset Depletion	
Purchase R/T	Cash Out
75	70
75	70
75	65
70	65
N/A	N/A
75	70
75	70
70	65
70	60
N/A	N/A
70	60
65	60
65	60
65	60
65	60
65	60
65	60
65	60
65	60
N/A	N/A
N/A	N/A
N/A	N/A
N/A	N/A

DSCR	
Purchase R/T	Cash Out
80	80
80	80
80	75
75	75
75	70
80	75
80	75
80	75
75	70
65	65
75	70
75	70
70	65
70	65
65	N/A
70	65
70	65
70	65
70	65
70	65
70	65
65	60
65	60
65	60
65	60
65	60
65	60
65	60
65	60
70	65
70	65
65	60
60	N/A
N/A	N/A

LTV Restrictions						
						LTV
Property Type	Purchase & Rate-Term	Condo				85%
		Non-Warrantable Condo				80% (No Foreign Nat'l)
		Condotel (Max: \$2.0 mil Loan Amount)				75% (No Foreign Nat'l)
		2-4 Unit				80%
		Modular				80%
	Cash-Out - LTV < 60%: Unlimited Cash-Out LTV > 60% (Max 80% of Loan Amount up to \$1mil.)	Condo				80%
		Non-Warrantable Condo				75% (No Foreign Nat'l)
		Condotel (Max: \$2.0 mil Loan Amount)				70% (No Foreign Nat'l)
		2-4 Unit				75%
		Modular				75%
Loan Type	Interest Only					80%
Declining Values	Declining Values					5% LTV Reduction
Housing Lates	All past due housing payments must be cured by application and remain paid as agreed thru closing.		1x30x12		No reduction	
			0x60x12		5% LTV Reduction	
Credit Event Seasoning	Foreclosure Short-Sale Deed-in-Lieu	36 Months		No reduction		
		24 Months		5% LTV Reduction		
		12 Months		15% LTV Reduction		
	Bankruptcy	36 Months		No Reduction		
		24 Months		5% LTV Reduction		
		12 Months (Cash-Out Not Allowed)		5% LTV Reduction		
Reduced Reserves	Maximum -3 mos. Reserves					5% LTV Reduction
Expanded DTI (50.01-55)	Investment	+3 months reserves	Min 680 FICO	Max 1.5 mil loan amount	Ineligible on 40 Yr Term	75% Max LTV
	Asset Depletion	Not Allowed				Not Allowed
DSCR .75 to .999	No Cash-Out	Min 680 FICO				5% LTV Reduction

Overlays						
Cash-Out Max		LTV < 60%: Unlimited Cash-Out.	LTV > 60% (Max 80% of Loan Amount up to \$1mil.)		Unlimited Cash-Out For Properties Owned Free & Clear	
Credit	Standard	No Mortgage or Rental History	Max 50% DTI		Lower of Matrix LTV or 70% LTV	
First Time Investor		Mortgage History Required	Min. 660 FICO	Max Loan Amount \$1.5 Mil		
Residual Income for DTI >43%		Per VA guideline or \$2500+\$150 per dependent				
First Time Home Buyer	With Rental History	Minimum FICO 640	Must have a documented 0x30 rental history			
	Without Rental History	Full Doc or Bank Statement Only	Standard tradelines required		No gifts	
Unleased Properties		Purchase (Full, BK, P&L Doc type)		Qualify with Market Rents		
		Refinance (Full, BK, P&L Doc type)		Max 1 vacancy for 2-4 units - Use Market Rent for Vacancy		
		DSCR		Refinance with previous rent housing history documented		5% LTV Reduction

Overlays (Continued)		
State Restriction Florida	Full Doc or Bank Statement : Maximum LTV	80%
	1099, P&L, WVOE, Asset Depletion : Maximum LTV	75%
	P&L Only Requires 3 Months of Supporting Bank Statements	75%

Foreign National						
Foreign National (DSCR Only)	Minimum 1.00 DSCR	12 mos reserves	Min 660 FICO	Max 1.5 mil loan amount	5% LTV Reduction	
Foreign National	VISA Types allowed:	B-1, B-2, H-2, H-3, I, J-1, J-2, O-2, P-1, P-2, TN NAFTA, Laser Visa				
	Documentation	•	Copy of the borrowers valid and unexpired passport (including photograph)			
		•	Copy of the borrower's valid and unexpired visa (including photograph) OR an I-797 form with valid extension dates and I-94.			
		•	Borrowers from countries participating in the State Department's Visa Waiver Program (VWP) are not required to provide a valid visa. The credit file should be documented with a current print out of the participating countries with the borrower's country of origin highlighted.			
		•	Participating countries can be found at:	https://travel.state.gov/content/visas/en/visit/visa-waiver-program.html		
		All borrowers must complete IRS form W-8BEN				
	All parties involved on transaction must be screened through exclusionary lists, must be cleared through OFAC's SND list, search of Specially Designated Nationals & Blocked Persons List may be completed via US Department of Treasury:					
	Documents signed by Borrowers outside of the United States must be notarized by a U.S. embassy or consular official. The certificate of acknowledgment must meet the standard notarial requirements and must include the embassy or consular seal.					
	Automated Debit Payment	An executed Automatic Debit Payment Agreement (ACH) Form (Exhibit C) from a U.S. Bank, including either the bank routing number, account number, and account type or a voided check is required for transactions involving a Foreign National.				
	Assets held in Foreign Accounts	May be used as source of funds to close and meet reserve requirements. Gift funds not allowed.				
Closing funds and reserves must be transferred to a US domiciled account in borrower's name at least 10 days prior to closing.						
Assets held in foreign accounts must be documented as follows:						
State Restrictions	•	Assets must be verified in U.S. Dollar equivalency at the current exchange rate via either www.xe.com or the Wall Street Journal conversion table.				
	•	A copy of the two (2) most recent statements of that account. If the funds are not seasoned a minimum of sixty (60) days, a letter of explanation is required along with the information to comprise a sixty (60) day chain of funds.				
	Loans in the State of Florida must adhere to the restrictions imposed by Florida SB 264 affecting Foreign Nationals from the following countries:					
	•	China, Russia, Iran, North Korea, Cuba, Venezuela, Syria				

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Documentation Options						
Asset Depletion	Asset Statement (6mo)	<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 60 months = qualifying income • Maximum 50% DTI - No Expanded DTI available 				
		<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 				
		<ul style="list-style-type: none"> • 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 factors apply: 50% expense factor 				
Bank Statement	Bank Statement (24mo, 12mo)	<ul style="list-style-type: none"> • If business operates < standard expense factor, P&L or expense letter from CPA, CTEC (California Tax Education Council), or EA (Enrolled Agent) required • PTIN is acceptable if documented as employed by 3rd party tax preparation service • Minimum expense factor with 3rd party prepared P&L or letter is 10% 				
		<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 				
		<ul style="list-style-type: none"> • 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) 				
		<ul style="list-style-type: none"> • Documented benefit to the borrower(s) • Wage Earner - 1 year most recent W-2 or 1 year tax returns plus 30 days paystubs 				
		Full Doc 1Yr	W-2 (12mo)	<ul style="list-style-type: none"> • Self-Employed - 1 year most recent tax returns plus either: <ul style="list-style-type: none"> • YTD P&L (Borrower prepared ok with tax returns on full doc only) • 1040 Transcripts required <ul style="list-style-type: none"> • 3 months bank statements verifying cash flow (No P&L) 		
			Tax Returns (12mo)			
		Full Doc 2Yr	Standard FNMA Documentation	<ul style="list-style-type: none"> • Documented benefit to the borrower(s) • 2 years tax returns, recent paystub (self-employed YTD P&L) 1040 transcripts required 		
DSCR Calculation	Interest Only:		• DSCR (Gross Rents / ITIA)	• Qualifying ratios based on Note Rate Initial Interest Only payment (ITIA)		
	Full Amortization:		• DSCR (Gross Rents / PITIA)	• Qualifying ratios based on Note Rate (PITIA)		
	• Short Term Rental allowed					
	<ul style="list-style-type: none"> • Purchase - 1007 reflecting short term rental income will be used to determine DSCR Ratio • Refinances can qualify with 3rd party documentation of 12 months of rents. 					
	• For Purchase: The 1007 is used to determine DSCR					
	• For Refinance: The lower of the lease agreement or rent survey is used to determine DSCR					
	<ul style="list-style-type: none"> • Refinance Only: Short term leases are eligible. DSCR is calculated using the leases throughout the year and average over the 12 month period. If there are months where the property is vacant, use zero for that month in average. The average should be supported by 1007 (within reason determined by underwriter). 					
	<ul style="list-style-type: none"> • Refinance Only: On-line Services such as VRBO/AirBNB/ are eligible. DSCR is calculated by using a 12-month look back period AND either <ul style="list-style-type: none"> • 1) 12 monthly statements documenting receipt of rents or 2) An annual statement provided by the on-line service to document receipt of rents 					

Documentation Options (Continued)				
DSCR Calculation		<ul style="list-style-type: none"> If a consecutive 12 month period cannot be documented, the property will be considered unleased. 20% vacancy factor applies to SFR refinances only. See guidelines for limitations and treatment of vacant unit(s) 		
	DSCR .99-.75	<ul style="list-style-type: none"> 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 ok with a 5% LTV reduction. Cash-out NOT allowed. Prepayment penalty must be in compliance with the terms and limitations of the applicable state or federal law 		
P & L Only	P & L (12 mo.) [CPA, CTEC, EA]	<ul style="list-style-type: none"> Self-employed (2yrs - 25% or greater ownership) 		
		<ul style="list-style-type: none"> CPA/CTEC/EA signed/prepared Profit and Loss Statement(s) covering the most recent 12 month period. A gap P&L covering period between end of 12 month P&L and application required when gap is greater than three (3) months. 		
		<ul style="list-style-type: none"> A letter from the CPA, CTEC or EA on their business letterhead showing address, phone number, and license number is required with the following information: <ul style="list-style-type: none"> CPA/CTEC/EA prepared the most recent year's busines tax return filing; and, PTIN's are not acceptable to prepare/sign P&L statements 		
		<ul style="list-style-type: none"> The business name, borrower's name, and percentage of business ownership by the borrower. 		
		<ul style="list-style-type: none"> Business License for the past 2 years 		
		<ul style="list-style-type: none"> Minimum expense factor with P&L is 10% for service business and 20% for product business (see guidelines for details) 		
		<ul style="list-style-type: none"> No other income documentation type other than Asset Depletion can be combined with the P&L for the self-employed borrower. 		
		<ul style="list-style-type: none"> Income from co-borrowers who are W2 wage earners is to be documented with most recent W2 and paystub. 		
		<ul style="list-style-type: none"> Borrower (Not Tax Preparer) to complete Borrower Income Questionnaire 		
		<ul style="list-style-type: none"> Florida Properties require 3 months of supporting bank statements 		

Quick References		
Assets		<ul style="list-style-type: none"> See guidelines for details Assets sourced or seasoned for one month unless utilizing assets to document income (6 months)
		<ul style="list-style-type: none"> 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 Foreign Nationals (DSCR Only)
		<ul style="list-style-type: none"> Non-Permanent Resident Alien (with US Credit) Current VISA E-1, E-2, E-3, EB-5, G-1 through G-5, H-1, L-1, NATO, O-1, R-1, TN NAFTA. Provide EAD when applicable.
Cash-Out		<ul style="list-style-type: none"> LTV < 60%: Unlimited Cash-Out. LTV > 60% (Max 80% of Loan Amount up to \$1mil.) Example: 850,000 loan amount x 80% allows 680,000 cash out Cash-out may be counted toward reserve requirement See guidelines for details
		<ul style="list-style-type: none"> Property owned 6 mos or greater - Valuation based on current market value
	Compliance	<ul style="list-style-type: none"> No Section 32 or state High Cost Points and Fees max 5% limit
		<ul style="list-style-type: none"> 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
<ul style="list-style-type: none"> If borrower has 3 credit scores, the min tradeline requirements are met 		
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)
		<ul style="list-style-type: none"> Following may remain open: <ul style="list-style-type: none"> Collections and charge-offs < 24 months old with a maximum cumulative balance of \$2,000 All medical collections regardless of amount

Quick References (Continued)					
Consumer Charge-offs and Collections		• 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	
Gift		• Gift funds are allowed for paying off debt, equity contribution refinances, and for closing costs and down payments.			
		• Gift funds may not be used to meet reserve requirements.			
		• Gift funds may not be used for first time investors or Foreign National.			
Investor History		• Acceptable Donors: Fannie Mae guidelines should be used for donor relationship to borrower(s), documentation, proof of funds, and evidence of receipt;			
		• 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.			
Investor Types	First Time Investor		• Primary mortgage history is required	• Minimum FICO 660	• Maximum loan amount \$1,500,000
			• 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		
			• Gift funds not allowed for First Time Investor.		
	Experienced Investor		• Borrower who has owned and managed at least 1 investment property for 12 months or more within the most recent 36 mos.		
			• Borrower must have satisfactory 12 month primary mortgage and/or rental payment history within 3 yrs prior to loan application. Payment to private lender or landlords must be evidenced by most recent 6 mos. cancelled checks.		
	Professional Investor		• DSCR Only: Provides reduced documentation on non-subject properties for the borrower who has a strong investor track record documenting the following:		
			• Currently owns 5 properties (Primary residence included).		
			• Has 5 years credit depth reported on credit report.		
			• At least 3 mortgages are reported on credit report within the last three (3) years. No minimum months reporting required. No delinquencies allowed on months reported.		
			• Required Information:		
			• All properties owned by borrower to be listed on REO schedule.		
			• All information completed on REO schedule (mortgage balances, gross rents, etc.).		
			• Reduced Documentation		
			• Housing History not required		
		• All properties owned by borrower to be listed on REO schedule. All information completed on REO schedule (mortgage balances, gross rents, etc.).			

Quick References: Properties					
Fixed Rate		• 15 Year	• 30 Year	• 40 Year	
Interest Only		• All doc types but DSCR: Qualifying ratios are based on fully amortized P&I payments over the scheduled remaining loan term after the interest only period has expired. <i>IE: 30 yr IO product is qualified at fully amortized payment for 20 yrs.</i>			
		• DSCR: Use Note Rate of IO payment to calculate ITIA.			
		• SOFR 5/6 30yr ARM	• 5yr Fixed	• 10yr I/O	• 20yr Full Amortization after I/O Period - Full Maturity in 30 Yr
		• SOFR 5/6 40yr ARM	• 5yr Fixed	• 10yr I/O	• 30yr Full Amortization after I/O Period - Full Maturity in 40 Yr
		• SOFR 7/6 30yr ARM	• 5yr Fixed	• 10yr I/O	• 20yr Full Amortization after I/O Period - Full Maturity in 30 Yr
		• SOFR 7/6 40yr ARM	• 5yr Fixed	• 10yr I/O	• 20yr Full Amortization after I/O Period - Full Maturity in 30 Yr
		• 30yr Fixed		• 10yr I/O	• 20yr Full Amortization after I/O Period - Full Maturity in 30 Yr
	• 40yr Fixed		• 10yr I/O	• 30yr Full Amortization after I/O Period - Full Maturity in 40 Yr	
Acreage		• Maximum 20 acres			

Quick References: Properties (Continued)							
Appraisal		• 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%					
		• All 1 unit investor appraisals require form 1007 Single Family Comparable Rent Schedule					
		• DSCR Rate and Term: If owned less than six (6) months LTV/CLTV is based on purchase price. If owned less than 12 months but more than six (6) months, the LTV/CLTV is based on the lower of the appraised value or purchase price plus documented improvements.					
Minimum Property Standards		• 600 sq. ft. for 1 unit properties		• 2+ units no minimum. Size must be supported by market comparison			
		• Property constructed for year-round use		• Permanently affixed continuous heat source			
Property: Condotels	Eligible	• Condotel units are categorized as non-warrantable condos.			• Minimum 500 square feet.		
		• Kitchen required with full size appliances, refrigerator, stove, oven.			• Investor concentration ok to 100%		
	Ineligible	• Bedroom required – no studios.					
		• Properties with hotel, motel in name. Converted hotel or motel			• Projects with less than 10 units.		
Property Flips		• When the subject property is being resold within 180 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 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).					
		• 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		• Sufficient documentation to validate actual cost to construct or renovate (e.g., purchase contracts, plans and specifications, receipts, invoices, lien waivers, etc.)			
		• 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			
Property Types		• SFR	• Condominium	• Townhouse	• D-PUD		
		• PUD	• Modular	• Rowhouse	• 2 - 4 Unit		
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 new note date. Appraised value is used for LTV/CLTV. (Refer to guidelines for details)					
		• LLC Cash Out: 12 months seasoning required if the property was owned prior to closing by LLC that is majority-owned by the borrower.					
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 refinances, loans must be seasoned for at least 3 months from the listing contract expiration date to the new Note date.					
		• Cash-out DSCR with prepayment penalty ok with no seasoning.					
States	Ineligible	• TX (No Interest-Only when using Texas Section 50(a)(6) Equity Cash-Out transactions or Texas Section 509(a)(4) - see guidelines for details & Maryland					

Quick References: Miscellaneous	
Prepayment Penalty Option	• Prepayment penalty must be in compliance with the terms and limitations of the applicable state or federal law
Qualifying Payment	• 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
	• Full Amortization (DSCR): Qualifying ratios based on Note Rate (PITIA)

Quick References: Miscellaneous (Continued)

Qualifying Payment	• Interest Only (DSCR):	Qualifying ratios based on Note Rate Initial Interest Only payment (ITIA)	
	• Full Amortization:	Qualifying ratios based on Note Rate (PITIA)	
	• Interest Only (DTI):	Qualifying ratios based on Note Rate Initial Interest Only payment (ITIA)	
Residual Income	• Required on DTI > 43% only	•	Per VA or \$2,500 plus an additional \$150/dependent
	• VA Residual Income Calc per VA Form #26-6393 and VA Residual Income Tables in VA Lending Manual Chapter 4.9		
Seller Concessions / IPC	• Max 6% on Non-Owner Occupied		
Subordinate Financing	• CLTV max = LTV max		
	• Subordinate Financing payment must be included in DSCR calculation		

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