



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	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
85	80
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	60
70	55
70	55
N/A	N/A
N/A	N/A

P & L Only	
Purchase R/T	Cash Out
80	75
75	75
75	65
70	65
N/A	N/A
80	75
75	75
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

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
N/A	N/A
N/A	N/A
N/A	N/A
N/A	N/A

DSCR	
Purchase R/T	Cash Out
85	80
80	80
80	75
75	75
75	70
85	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
65	60
70	55
70	55
60	N/A
N/A	N/A

* Requires Sr. Management Approval

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%
					Rural		80%
	Cash-Out -Unlimited				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%
					Rural		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
No Reserves	Rate & Term Refinance Only					Max 65% LTV	
Reduced Reserves	Maximum -3 mos. Reserves					5% LTV Reduction	
Expanded DTI (50.01-55)	Investment	+3 months reserves	Min 680 FICO	Max Loan Amount \$1.5 Mil		Ineligible on 40 Yr Term	75% Max LTV
	Asset Depletion	Not Allowed					Not Allowed
DSCR .750 to .999	See Below for Purchase & Refinance Details	680 FICO	Cash-Out Refinance Maximum 70%			5% LTV Reduction	
DSCR .000 to .749		700 FICO	Max Loan Amount \$3.0 Mil		Max Refi \$2.0 Mil	5% LTV Reduction	
		680 FICO	Max Loan Amount \$3.0 Mil		Max Refi \$2.0 Mil	10% LTV Reduction	
		660 FICO	Max Loan Amount \$1.0 Mil		Purchase Only	15% LTV Reduction	

Overlays					
Cash-Out Max		Unlimited			
Credit	Standard	No Mortgage or Rental History	Max 50% DTI		Lower of Matrix LTV or 70% LTV
Residual Income for DTI >43%		Per VA guideline or \$2500+\$150 per dependent			
First Time Home Buyer with Rental History		DSCR Only - See Below for First Time Investor			
First Time Investor with Mortgage History		6 Months Mortgage History Required	No Gifts Allowed	Min. 660 FICO	Max Loan Amount \$1.5 Mil

Overlays (Continued)					
First Time Investor & First Time Home Buyer	DSCR Only - Min 1.00 DSCR	Min. 700 FICO	12 Months Reserves Required	Max Loan Amount \$1.5 Mil	Max 75% LTC
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		Qualify with Market Rents	5% LTV Reduction	
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%	
	DSCR			80%	

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:			
		- 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.			
	State Restrictions	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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NON OWNER PRIME Documentation

Documentation Options				
Asset Depletion	Asset Statement (6mo)	- 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		
		- 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) - Asset Depletion allowed with Bank Statement documentation - 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 - 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% - 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) - Asset Depletion allowed with Bank statement documentation - 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)		
Bank Statement	Bank Statement (24mo, 12mo)			
Full Doc 1Yr	W-2 (12mo)	- Documented benefit to the borrower(s) - Wage Earner - 1 year most recent W-2 or 1 year tax returns plus 30 days paystubs		
	Tax Returns (12mo)	- Self-Employed - 1 year most recent tax returns plus either: 1040 Transcripts required	- YTD P&L (Borrower prepared ok with tax returns on full doc only) 3 months bank statements verifying cash flow (No P&L)	
Full Doc 2Yr	Standard FNMA Documentation	- 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		
		Purchase - AMC's short-term rental income analysis 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		
		1) 12 monthly statements documenting receipt of rents or 2) An annual statement provided by the on-line service to document receipt of rents		
		See guidelines for limitations and treatment of vacant unit(s)		
		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)		

Documentation Options (Continued)			
DSCR Calculation		•	Gross monthly rent divided by PITIA of subject property must be greater than or equal to 1.00 for max LTV
DSCR .750 - .999		•	Reduce LTV by 5% with Minimum FICO of 680 and Maximum LTV on Cash-Out of 70%
DSCR .000 - .749		•	I/O Minimum FICO 680
		•	US Citizens and Permanent Residents Only
		•	Eligible for First Time HomeBuyers. No Condotels, Impounds Required, Gift Funds: Minimum 10% Borrower Contribution of Own Funds
		•	Vacant Properties: Lesser of 70% LTV or LTV as stated on matrix based on FICO & Loan Amount Above
		•	Short Term Rental: 75% LTV or less on Purchases and 70% or less on Refinances - Rental Income calculation must include 20% expense factor - Air DNA not allowed
		•	DSCR calculation: Higher lease amount: Max 120% of market rent and evidence of 2 months receipts - Higher market rent must be within 120% of the lease amount
		•	Minimum Loan Amount of \$150,000 - SFR Min Sq Ft: 700 - Condo Min Sq Ft: 500 - 2-4 Units: 400 for Each Unit
		•	Condo: Max single entity ownership 20% of project - Investor concentration 60% Max
		•	State Eligibility: IL 2-4 Units not eligible - Declining Markets: Max \$2.0 Mil loan amount - Max 5 acres - Rural Properties: Max 75% LTV on Purchase & Max 70% on
		•	Cash-Out amount: \$1.0 Mil up to 65% LTV and \$500,000 for LTV > 65%. Transaction is ineligible if borrower obtained Cash-Out within the last 6 Months
		•	Seasoning: R&T refinance - 6 months required to use current appraised value - Cash-Out 12 months required to use current appraised value
		•	Properties listed for sale in the last 6 months allowed with min of 3 year pre-pay - Value based on lesser of lowest list price or appraised value
		•	Forbearances within the last 12 months are not allowed
		•	Purchases: Max Loan Amount \$3.0 Mil, Max LTV 75% - R&T and C/O Refinance: Max Loan Amount - \$2.0 Mil, Max LTV 70%
		•	FICO 660-679 Purchase Only with Maximum Loan Amount - \$1,000,000 and Maximum LTV 65%
P & L Only	P & L (12 mo.) [CPA, CTEC, EA]	•	Self-employed (2yrs - 25% or greater ownership)
		•	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.
		•	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:
		•	CPA/CTEC/EA prepared or reviewed the most recent 2 years business tax return filing; and,
		•	PTIN's are not acceptable
		•	The business name, borrower's name, and percentage of business ownership by the borrower.
		•	Business License for the past 2 years
		•	Minimum expense factor with P&L is 10% for service business and 20% for product business (see guidelines for details)
		•	No other income documentation type other than Asset Depletion can be combined with the P&L for the self-employed borrower.
		•	Income from co-borrowers who are W2 wage earners is to be documented with most recent W2 and paystub.
		•	Borrower (Not Tax Preparer) to complete Borrower Income Questionnaire
1099	(12 Mos)	•	Florida Properties require 3 months of supporting bank statements
		•	1099 Plus either: Paycheck or Bank Statement showing employment direct deposits (10% Expense Factor Applied) must support amounts consistent with 1099 levels
		•	Qualifying Income = 1099 Gross - 10% Expense Factor.

Quick References						
Assets		•	See guidelines for details	•	Assets sourced or seasoned for one month unless utilizing assets to document income (6 months)	
		•	Gift funds are acceptable for use toward down payment and loan costs			
Borrower Eligibility	Citizenship	•	US Citizen	•	Permanent Resident Alien	• Foreign Nationals (DSCR Only)
		•	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		•	Unlimited Cash-Out			

Quick References (Continued)										
Cash-Out		•	Cash-out may be counted toward reserve requirement			•	See guidelines for details			
		•	Property owned 6 mos or greater - Valuation based on current market value							
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							
Credit	Standard	•	If borrower has 3 credit scores, the min tradeline requirements are met							
		•	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)							
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			
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.							
		•	Acceptable Donors: Fannie Mae guidelines should be used for donor relationship to borrower(s), documentation, proof of funds, and evidence of receipt;							
Investor History		•	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 Borrower must have a housing history for all investor products							
Investor Types	First Time Investor	•	6 Months Primary mortgage history is required (Unless FTHB - See Below)			•	MinFICO 660	•	Maximum loan amount \$1,500,000	
		•	FTHB - DSCR Only : Max 75% LTV, Min 700 FICO, Min 1.00 DSCR, 12 Months Reserves, \$1,500,000 Loan Amount, 12 Month Housing History							
		•	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													
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			•	Maximum deferred maintenance cannot exceed \$2,000				
		•	Property constructed for year-round use				•	Permanently affixed continuous heat source			•	No health or safety issues both internal or external				
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%			
				•				Bedroom required – no studios.								
		Ineligible		•				Properties with hotel, motel in name. Converted hotel or motel				•	Projects with less than 10 units.			
				•				Properties with Registration desks/office.				•	Properties that are not located in a resort/destination area (beach, ski, lake)			
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		•	PUD		•	Non-Warrantable/Condotel	
		•	PUD		•	Modular		•	Rowhouse		•	2 - 4 Unit		•	Rural	
Vesting - LLC		•		Business Vesting with Entities as members												
				Ineligible for multiple layered LLC’s												

Quick References: Properties (Continued)			
Seasoning		•	Rate and Term: No seasoning. At least one borrower on the new loan must be an owner (on title) of the subject property at the time of initial application.
		•	Cash Out: 6 months from existing Note date to new note date. Appraised value is used for LTV/CLTV. (Refer to guidelines for details)
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 1 month from the listing contract expiration date to the new application date.
		•	Cash-out DSCR with prepayment penalty ok with no seasoning.
States	Ineligible	•	TX- Texas Section 50(a)(6) Equity Cash-Out transactions or Texas Section 509(a)(4) - see guidelines for details, Baltimore City, Maryland & IL 2-4 units on DSCR <.75

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)
		•	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 - Loans closing concurrently with Prime 2nd must qualify to the guideline requirements of both products
		•	Subordinate Financing payment must be included in DSCR calculation

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