

Matrix			
Loan Amount	Reserves Month	Max DTI %	FICO
100,000 to 1,500,000	6	50	740
			680
			660
1,500,001 to 2,000,000	6	50	700
			680
2,000,001 to 2,500,000	9	50	720
			680
2,500,001 to 3,000,000	12	50	720
			700

PRIMARY			
Full Doc		Alt Doc	
Purchase R/T	Cash Out	Purchase R/T	Cash Out
90**	80	90**	80
85	75	85	75
80	70	80	70
80	75	80	75
75	65	75	65
80	70	80	70
75	65	75	65
75	70	75	70
70	65	70	65

2nd HOME & INVESTMENT			
Full Doc		Alt Doc	
Purchase R/T	Cash Out	Purchase R/T	Cash Out
80	75	80	75
80	75	80	75
75	70	75	70
75	70	75	70
70	65	70	65
75	70	75	70
70	65	70	65
70	65	70	65
70	65	70	65

Reference:

** Up to 90% ; Max 89.99%

LTV Restrictions & Overlays		
Interest Only		Max 80% LTV
P&L Only With 2 Months Bank Statement	Purchase	Max 80% LTV
	Refinance	Max 70% LTV
P&L Only WithOut 2 Months Bank Statement	Purchase	Max 70% LTV
	Refinance	Max 60% LTV
	Maximum Loan Amount \$2,000,000	Min FICO 720
Property Type	Condominium	Max 90% ** LTV
	Non-Warrantable Condominium	Max 80% LTV
	2-4 Units	Max 80% LTV
	Rural	Max 80% LTV
Asset Utilization	Use Full Doc Matrix - Purchase & R/T Refinance Only	Max 80% LTV
Declining Markets		Max LTV Reduced by 5%
Investment Property	No Subordinate Financing	
	Prepayment Restrictions May Apply	
	First Time Home Buyer is Not Eligible	

Income	
Full Documentation	<ul style="list-style-type: none"> 1 Year W-2 or 1 Year Tax Returns
Alternative Documentation Must be Self-Employed for 2 Years See Guidelines for Details	<ul style="list-style-type: none"> 1 Year W-2 or 1 Year Tax Returns 12 Month Personal or Business Bank Statements 12 Months 1099 Income 12 Month P&L Only Statement
Property Type	<ul style="list-style-type: none"> SFR, PUD, Townhomes, Condos, 2-4 Units & Rural
Cash-Out	<ul style="list-style-type: none"> Max Cash-Out < 50% LTV is \$1,500,000 Max Cash-Out > 50% LTV is \$1,000,000 Cash-out > \$500,000 requires Minimum FICO 720, % LTV Max < 60% Cash-Out Proceeds may be used for reserves requirements Cash-out using appraised value w/ 6 months ownership seasoning allowed. Max 75% LTV with CDA or Fannie Mae CU score of 2.5 or less required
Subordinate Financing	<ul style="list-style-type: none"> Max CLTV = Grid Max LTV. Institutional Seconds Only
Citizenship	<ul style="list-style-type: none"> US Citizens, Permanent Resident Aliens, Non-Permanent Resident Aliens with US Credit
Appraisal	<ul style="list-style-type: none"> LTV < 80% LTV - Appraisal and AVM LTV > 80% LTV - Appraisal, CDA, Field Review or Fannie Mae CU Score of 2.5 or less Full 2nd Appraisal required for Loan Amount > \$2,000,000
Assets	<ul style="list-style-type: none"> Sourced and Seasoned for 30 Days Gift Funds Allowed - See Guidelines for Details
Credit	<ul style="list-style-type: none"> 3 tradelines reporting for minimum of 12 months or; 2 tradelines reporting for 24 months all with activity in the last 12 months or; 1 Mortgage or installment tradeline for 36 months with 12 months activity in the last 12 months Max 0X60X12 reporting on acceptable tradelines Qualifying Fico: The Middle score of 3 or the lower score when only 2 agency scores are property, of the primary wage earner
Compliance	<ul style="list-style-type: none"> Escrows required for HPML loans Compliance with all applicable federal and state regulations No Section 32 or state high cost
Prepayment Penalty	<ul style="list-style-type: none"> Investment Only Standard = % of amount prepaid: 5 year penalty with 5%, 4%, 3%, 2% 1% Stepdown fee structure; OR 4-Year penalty with 5%, 4% 3%, 2% Stepdown fee structure; OR 3-Year penalty with 5%, 4% 3% Stepdown fee structure; OR 2-Year penalty with 3% Stepdown fee structure (year 1 and year 2 = 3%); OR 1-Year penalty with 3% fee
Seller Concessions	<ul style="list-style-type: none"> Up to 6% towards closing costs for all occupancies

Income (Continued)

Ineligible States

- NY, HI - Lava Zones 1 & 2

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