

Matrix		
Loan Amount	Reserves Month	FICO
150,000 to 1,000,000	6	720
		700
		680
		660
1,000,001 to 1,500,000	9	720
		700
		680
		660
1,500,001 to 2,000,000	12	720
		700
		680
		660
2,000,001 to 3,000,000	12	720
		700
		680
		660

DSCR	
Purchase R/T	Cash Out
75	70
75	70
75	70
70	65
70	65
70	65
70	65
65	60
65	55
65	55
60	55
60	55
65	55
65	55
60	55

Products		Product Code	Doc Type Option	Qual Rate	Margin	Floor	Caps	I/O Period	Amort Term	Final Maturity	
Fixed Rate	-	30yr	MN30F	All	Note Rate	-	-	-	-	30yr	30yr
		30yr I/O	MN30FIO	All					10yr	20yr	30yr
		40yr I/O	MN40FIO	All					10yr	30yr	40yr
6 Mo SOFR	5/6	30yr	MN30A56	All	Greater of Note Rate or Fully Indexed Rate	Refer to Rate Sheet	Margin	2/1/5	-	30yr	30yr
		30yr I/O	MN30A56IO	All					10yr	20yr	30yr
		40yr I/O	MN40A56IO	All					10yr	30yr	40yr
	7/6	30yr	MN30A76	All				-	30yr	30yr	
		30yr I/O	MN39I76IO	All				10yr	20yr	30yr	
		40yr I/O	MN40A76IO	All				10yr	30yr	40yr	

Details			LTV Max	Other
Housing Lates	-	0x60x12	5% LTV reduction	-
Credit Event Seasoning	FC, SS, DIL	36 months	-	-
		24 months	5% LTV reduction	-
	BK 7	36 months	-	-
		24 months	5% LTV reduction	-
		12 months	5% LTV reduction	No Cash Out
		Discharge	-	-
BK 13	Discharge	-	-	

Overlays	Cash-Out	500 - 1 Mil (Max 80% of loan Amount over 625k loan amount)	
	Interest Only	Permitted	
	First Time Homebuyer	Not permitted	
	FTHB w/o rental history	-	
	DSCR .750 to .999	-	
	First Time Investor	Not permitted	
	Housing History Req'd	-	
	Prepayment Penalty	Required	
	Unleased Properties	Purchase	Qualify with 75% of Market Rents
		Refinance	Max 1 vacancy 2-3 units
		Max 2 unit vacay 4+ units	

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Documentation Options			
DSCR	≥ 1.00	NOO 5-8 Unit	<ul style="list-style-type: none"> Leased - Qualify using the lower of the actual lease amounts or market rents Vacant - Use 75% of the market rents for 1 vacancy on 2-3 units -- 2 vacancies on 4+ units - Over 2 units on a case by case basis Reduce qualifying rents by any management fee shown on appraisal for both purchases and refinances. Qualifying Payment: <ul style="list-style-type: none"> Full Amortization (Gross/PITIA) Qualifying based on Note Rate (PITIA) Interest Only - Qualifying ratios based on greater o Note Rate or Fully indexed Rate (PITIA), fully amortized payment on the remaining Term after I/O period Qualifying Monthly Rents divided by PITIA of subject property must be greater or equal to 1.0 Loan amounts > or equal to \$2 Million require DSCR > 1.00 and Debt yield of 9% of greater (net operating income / loan amount = 9% or Greater) Any FHLMC or FNMA 5 to 8 Residential Income Property Appraisal Form (FHLMC 71A or 71 B, FNMA 1050 or similar short form 0 No Fair or Poor Ratings Any General PurposeForm - See Multi Unit Appraisal Standards for additional guidance 1 Full Appaisal and BPO required
Appraisal			<ul style="list-style-type: none"> Assets sourced and seasoned for 2 months Gift funds acceptable for use toward down payment and loan costs See guidelines for general assets and gift funds requirements
Borrower Eligibility	Citizenship		<ul style="list-style-type: none"> First time investor are ineligible - Borrower must have a history of owning and managing commercial or residential real estate for at least 1 year in the past 3 years Borrower must have a minimum 12 month housing history
Cash-Out			<ul style="list-style-type: none"> Cash out may not be counted toward reserve requirements Property owned 6 months or greater - Valuation based on current market value (Valuation limited to 25% Appreciation) Cash out example: 625,000 loan amount x 80% allows 500,000 cash out. Example 2: 850,000 loan amount x 80% allows 680,000 cash out Property owned less than 6 months refer to seller guidelines.
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
	Limited		<ul style="list-style-type: none"> Limited tradelines not eligible Limited credit not eligible on investor properties
First Time Investor			<ul style="list-style-type: none"> Housing history is required 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
Foreign National			<ul style="list-style-type: none"> US credit: use actual FICO for qualification and pricing US credit: use 660 FICO for qualification and pricing See guidelines regarding no US credit, asset documentation for reserves, and Visa requirements
States	Eligible		<ul style="list-style-type: none"> State eligibility subject to VPM review of applicable docs
Investor History			<ul style="list-style-type: none"> First time investor ineligible on DSCR product
Interest Only	SOFR 5/6 30yr ARM		5yr Fixed 10yr I/O 20yr Full Amortization after I/O Period
	SOFR 5/6 40yr ARM		5yr Fixed 10yr I/O 30yr Full Amortization after I/O Period
	SOFR 7/6 30yr ARM		7yr Fixed 10yr I/O 20yr Full Amortization after I/O Period
	SOFR 7/6 40yr ARM		7yr Fixed 10yr I/O 30yr Full Amortization after I/O Period
	30yr Fixed		10yr I/O 20yr Full Amortization after I/O Period
	40yr Fixed		10yr I/O 30yr Full Amortization after I/O Period
Prepayment Penalty Option			<ul style="list-style-type: none"> Prepayment penalty must be in compliance with the terms and limitations of the applicable state or federal law Minimum Prepayment penalty required
Property Types			<ul style="list-style-type: none"> 5-8 unit residential properties. No Rural properties (See Rural property definition in guidelines)
Qualifying Payment			<ul style="list-style-type: none"> 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
Seller Concessions / IPC			<ul style="list-style-type: none"> Max 3% on Investor product
Subordinate Financing			<ul style="list-style-type: none"> Subordinate Financing payment must be included in DSCR calculation 5-8 Residential Units FHLMC 71A, FNMA 1050 or similar short form used to evaluate Multi Family properties with 5 or more units A Narrative Report can be used but not required. For complex higher value properties Appraisers may require the report to be in Narrative form to adequately cover the scope of the project 1 Full appraisal and BPO required. Use original appraisal value if BPO is within 10% - Use BPO value if the variance is greater than 10% All appraisals are to be USPAP compliant and completed by an appraiser with the required certification/licence to perform Multi-Unit appraisals Required Attachments: <ul style="list-style-type: none"> Rent Roll- Appraiser to include current certified rent roll (proforma for new build) Income and Expense statement - Appraiser to include owner's certified income & expense statements (proforma for new build) Descriptive photographs of subject property Sketch or floor plan of typical units Descriptive photographs of street scene Map Photographs of interior of all units plot plan or survey Aerial photograph Qualifications of Appraiser
Appraisal report forms			
Property Condition			<ul style="list-style-type: none"> No Fair or Poor Ratings No Environmental Issues (Storage or use of hazardous material) No Health & Safety Issues (Any noted by appraiser - Exmpl - Broken windows, stairs, hand railings/steps, electrical or plumbing issues, etc.) No Excessive Deferred Maintenance that could be a health safety or habitability issue for tenants No structural Deferred Maintenance - Foundation, Roof, Electrical, Plumbing, Walls, Ceiling, Floor , Doors, Leaks, etc.

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