

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

Full Doc		Bank Statement		P & L Only		Asset Depletion		DSCR	
12 Mth or 24 Mth		12 Mth or 24 Mth		Purchase R/T		Purchase R/T		Purchase R/T	
Purchase R/T	Cash Out	Purchase R/T	Cash Out	Purchase R/T	Cash Out	Purchase R/T	Cash Out	Purchase R/T	Cash Out
75	70	75	70	75	70	75	70	80	70
75	70	75	70	75	70	75	70	80	70
75	70	75	70	75	65	75	65	75	70
75	70	75	70	70	65	70	65	75	70
75	70	75	70	70	65	70	65	80	70
75	70	75	70	70	65	70	65	80	70
75	70	75	70	70	65	70	65	75	70
75	70	75	70	70	60	70	60	70	65
70	65	70	60	70	60	70	60	65	55
70	65	70	60	65	60	65	60	65	55
70	65	70	60	65	60	65	60	60	55
70	65	70	60	65	60	65	60	60	55
70	60	70	60	65	60	65	60	65	55
70	60	70	60	65	60	65	60	65	55
70	60	70	60	65	60	65	60	60	55

Details			LTV	Other
			Max	
Property Type	Purchase & Rate-Term	Non-Warr Condo	75	
		Condo	75	
		2-4 Unit	75	
	Cash-Out	Modular	75	
		Rural	n/a	
		Non-Warr Condo	70	
Condo	2-4 Unit	70		
	Modular	70		
	Rural	n/a		
Housing Lates	0x60x12	5% LTV reduction		
Credit Event Seasoning	FC, SS, DIL	36 months		
	BK 7	24 months	5% LTV reduction	
		36 months		
		12 months	5% LTV reduction	
BK 13	Discharge		No Cash Out	
Overlays	Cash-Out		75	Max 500K - 1M Cash Out (Max of 80% of loan amt over 625,000 loan amt)
	Interest Only			
	Residual Income DTI > 43			Per VA or 2,500+150/dependent
	First Time Homebuyer			
	FTHB w/o rental history			
	DSCR .750 to .999		5% LTV reduction	No Cash-Out 700 FICO req.
	First Time Investor		660	750K
	Housing History Req'd			Min 12 month history
	Foreign Nat'l DSCR Only	Purchase-R/T	NA	NA
		Cash-Out	NA	NA
Prepayment Penalty			Optional	
Unleased Properties	Purchase		Qualify with market rents	
	Refinance		Max 1 2-4 Unit vacancy - Use market rent for vacancy	
	DSCR		5% LTV reduction	Refi w/prev. rent history documented

Expanded Criteria Product	Expanded DTI (50.01-55)	Investor	Reserves	LTV	FICO	Max Loan Amount
			Additional 3 months reserves	75	680	1.5m

Products		Product Code	Doc Type Option	Qual Rate	Margin	Floor	Caps	I/O Period	Amort Term	Final Maturity
Fixed Rate		30yr	IN30F	All	Note Rate	-	-	-	30yr	30yr
		30yr I/O	IN30FIO	All				10yr	20yr	30yr
		40yr I/O	IN40FIO	All				10yr	30yr	40yr
6 Mo SOFR	5/6	30yr	IN30A56	All	Greater of Note Rate or Fully Indexed Rate	Refer to Rate Sheet	Margin	-	30yr	30yr
		30yr I/O	IN30A56IO	All				10yr	20yr	30yr
	40yr I/O	IN40A56IO	All	10yr				30yr	40yr	
	30yr	IN30A76	All	-				30yr	30yr	
	30yr I/O	IN30A76IO	All	10yr				20yr	30yr	
	40yr I/O	IN40A76IO	All	10yr				30yr	40yr	

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Documentation Options			
Full Doc 2Yr	Standard FNMA Documentation	All	<ul style="list-style-type: none"> <li>Alternative Loan Review Form (Exhibit F) or DU Ineligible finding is required at time of submission</li> <li>Credit and Income determined per DU findings - OR - 2 years tax returns, recent paystub (self-employed YTD P&amp;L) 1040 transcripts required</li> </ul>
Full Doc 1Yr	W-2 (12mo) Tax Returns (12mo)	All	<ul style="list-style-type: none"> <li>Alternative Loan Review Form (Exhibit F) or DU Ineligible finding is required at time of submission</li> <li>Wage Earner - 1 year most recent W-2 or 1 year tax returns plus 30 days paystubs</li> <li>Self-Employed - 1 year most recent tax returns plus either:                             <ul style="list-style-type: none"> <li>YTD P&amp;L</li> <li>3 months bank statements verifying cash flow (No P&amp;L)</li> </ul> </li> </ul>
Bank Statement	Bank Statement (24mo, 12mo, 3mo)	All	<ul style="list-style-type: none"> <li>Personal &amp; Business-Combined or Business (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>Asset Depletion allowed with Bank Statement documentation</li> <li>Standard expense factors apply: 50% expense factor</li> <li>If business operates &lt; standard expense factor, P&amp;L or expense letter from CPA, CTEC (California Tax Education Council), or EA (Enrolled Agent) required</li> <li>Minimum expense factor with 3rd party prepared P&amp;L or letter is 20%</li> </ul> </li> <li>Personal &amp; Business Separated (12mo or 24mo):                             <ul style="list-style-type: none"> <li>3mo Follow Requirements on Page 1 under Expanded Criteria</li> <li>At least one of the borrowers must be self-employed for at least 2 years (25% or greater ownership)</li> <li>Asset Depletion allowed with Bank statement documentation</li> <li>Personal used to qualify, 3 months business to show business cash flows in order to utilize 100% of business related deposits in personal account (no expense factor)</li> </ul> </li> </ul>
			<ul style="list-style-type: none"> <li>Self-employed (2yrs - 25% or greater ownership) P&amp;L prepared by tax professional</li> <li>Minimum expense factor with P&amp;L is 20% for service business and 40% for product business (see guidelines for details)</li> </ul>
P & L Only	P & L (12 Mth) [CPA, CTEC, EA]	All	<ul style="list-style-type: none"> <li>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%)</li> <li>Allowable assets divided by 84 months = qualifying income</li> <li>Maximum 50% DTI - No Expanded DTI available</li> </ul>
DSCR	≥ 1.00	NOO 1-4 Unit	<ul style="list-style-type: none"> <li>Interest Only:                             <ul style="list-style-type: none"> <li>DSCR (Gross Rents / ITIA)</li> <li>Qualifying ratios based on Note Rate Initial Interest Only payment (ITIA)</li> </ul> </li> <li>Full Amortization:                             <ul style="list-style-type: none"> <li>DSCR (Gross Rents / PITIA)</li> <li>Qualifying ratios based on Note Rate (PITIA)</li> </ul> </li> <li>STR accepted on refinance transactions only with 3rd party documentation of 12mo rents. For Purchases, the 1007 in the file will be used to determine DSCR Ratio</li> <li>20% vacancy factor applies to SFR refinances only. See guidelines for limitations and treatment of vacant unit(s)</li> <li>Gross monthly rent divided by PITIA of subject property must be greater than or equal to 1.00 for max LTV</li> <li>DSCR from .99 to .75 available for Purchase or R/T Only with a 5% LTV reduction</li> <li>700 Min FICO</li> </ul>
	.99 - .75		<ul style="list-style-type: none"> <li>Loan amounts &gt; \$2,000,000 = Two Full Appraisals</li> <li>Loan amounts &lt; \$2,000,000 = 1 Full Appraisal + AVM or FNMA CU Risk score of 2.5 or less</li> <li>2nd Full Appraisal required if AVM Confidence Score is below 90%</li> <li>See guidelines for details</li> <li>Assets sourced or seasoned for two months unless utilizing assets to document income (6 months)</li> </ul>
Appraisal			<ul style="list-style-type: none"> <li>See guidelines for details</li> <li>Gift funds are acceptable for use toward down payment and loan costs</li> </ul>
Assets			<ul style="list-style-type: none"> <li>US Citizen</li> <li>Non-Permanent Resident Alien (with US Credit)</li> <li>Permanent Resident Alien</li> <li>Foreign Nationals (DSCR Only)</li> </ul>
Borrower Eligibility	Citizenship		<ul style="list-style-type: none"> <li>Cash-out max is based on LTV (see limits on page 1)</li> <li>See guidelines for details</li> </ul>
Cash-Out			<ul style="list-style-type: none"> <li>Property owned 6 months or greater - Valuation based on current market value (Valuation limited to 25% appreciation)</li> <li>Cash-Out example: 625,000 loan amount x 90% allows 500,000 cash out. Example 2: 850,000 loan amount x 80% allows 680,000 cash out</li> <li>Cash-out may be counted toward reserve requirement</li> <li>No Section 32 or state High Cost</li> <li>Points and Fees max 5% limit</li> </ul>
Compliance			<ul style="list-style-type: none"> <li>Loans must comply with all applicable federal and state regulations</li> <li>Fully documented Ability to Repay including Borrower Attestation (Excluding DSCR)</li> <li>Impounds required on LTV &gt; 80% or HPML loans unless otherwise specified by applicable state law</li> </ul>
Credit	Standard		<ul style="list-style-type: none"> <li>3 tradelines reporting for 12+ months or 2 tradelines reporting for 24+ months all with activity in the last 12 months</li> <li>No mortgage or rental history (Lower of Matrix LTV or 70% LTV, 50% DTI)</li> <li>Minimum requirements per standard credit are not met</li> <li>Valid FICO per FNMA required</li> <li>Limited credit not eligible on investor properties</li> </ul>
	Limited		<ul style="list-style-type: none"> <li>Minimum FICO 680</li> <li>Minimum 12 months reserves</li> <li>Maximum \$750,000 Loan Amount</li> <li>Must have documented 0x30 housing history</li> <li>Housing history is required</li> <li>Minimum FICO 660</li> <li>Maximum loan amount \$750,000</li> <li>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</li> </ul>
Foreign National			<ul style="list-style-type: none"> <li>DSCR Only</li> </ul>
States	Ineligible		<ul style="list-style-type: none"> <li>TX (No Interest-Only when using Texas Section 50(a)(6) Equity Cash-Out transactions)</li> </ul>
	Eligible		<ul style="list-style-type: none"> <li>State eligibility subject to VPM review of applicable docs</li> <li>First time investor ineligible on DSCR product</li> <li>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</li> <li>Borrower must have a housing history for all investor products</li> </ul>
Investor History			
Interest Only			<ul style="list-style-type: none"> <li>SOFR 5/6 40yr ARM</li> <li>SOFR 7/6 30yr ARM</li> <li>SOFR 7/6 40yr ARM</li> <li>30yr Fixed</li> <li>40yr Fixed</li> </ul>
Prepayment Penalty Option			<ul style="list-style-type: none"> <li>Prepayment penalty must be in compliance with the terms and limitations of the applicable state or federal law</li> </ul>
Property Types			<ul style="list-style-type: none"> <li>SFR</li> <li>Condominium</li> <li>Townhouse</li> <li>D-PUD</li> <li>Modular</li> <li>PUD</li> <li>Non-Warrantable Condominium</li> <li>Rowhouse</li> <li>2 - 4 Unit</li> <li>No Rural</li> </ul>
Qualifying Payment			<ul style="list-style-type: none"> <li>Full Amortization:                             <ul style="list-style-type: none"> <li>Qualifying ratios based on greater of Note Rate or Fully Indexed Rate (PITIA)</li> </ul> </li> <li>Interest Only (DTI):                             <ul style="list-style-type: none"> <li>Qualifying ratios based on greater of Note Rate or Fully Indexed Rate (PITIA), fully amortized payment on remaining term after I/O period</li> </ul> </li> <li>Full Amortization (DSCR):                             <ul style="list-style-type: none"> <li>Qualifying ratios based on Note Rate (PITIA)</li> </ul> </li> <li>Interest Only (DSCR):                             <ul style="list-style-type: none"> <li>Qualifying ratios based on Note Rate Initial Interest Only payment (ITIA)</li> </ul> </li> </ul>
Residual Income			<ul style="list-style-type: none"> <li>Required on DTI &gt; 43% only</li> <li>VA Residual Income Calc per VA Form #26-6393 and VA Residual Income Tables in VA Lending Manual Chapter 4.9</li> <li>Per FNMA (LTV 75.01 to 90% up to 6% toward closing; 75% or less 9% max Interested Party Contribution)</li> </ul>
Seller Concessions / IPC			<ul style="list-style-type: none"> <li>Max 2% on Investor product</li> </ul>
Subordinate Financing			<ul style="list-style-type: none"> <li>CLTV max = LTV max</li> <li>Subordinate Financing payment must be included in DSCR calculation</li> </ul>

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