

Matrix			
Loan Amount	Reserves mo	Max DTI %	FICO
150,000 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	12	50	720
			700
			680
			660
			640
2,000,001 to 3,000,000			720
			700
			680
			660
			640

Full Doc		Bank Statement		1099		P & L Only		WVOE	
12 mth or 24 mth		12 mth or 24 mth						Asset Depletion	
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
85	75	85	75	80	75	75	70	75	70
85	75	85	75	80	75	75	70	75	70
80	75	80	75	80	75	75	70	75	70
75	70	75	70	75	70	75	70	75	70
N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
85	75	85	75	80	75	75	70	75	70
85	75	85	75	80	75	75	70	75	70
75	70	75	70	75	70	75	70	75	70
75	70	75	70	75	70	75	65	75	65
75	70	75	65	75	65	70	65	70	65
75	70	75	65	75	65	70	65	70	65
70	65	70	65	70	65	70	65	70	65
70	65	70	65	70	65	70	65	70	65
75	65	75	65	70	65	70	65	70	65
75	65	75	65	70	65	70	65	70	65
70	65	70	65	70	65	70	65	70	65

Details		LTV	Max
Property Type	Purchase & Rate-Term	Non-Warr Condo	75
		Condo	75
		2-4 Unit	75
		Modular	75
		Rural	75
	Cash-Out	Non-Warr Condo	75
		Condo	75
		2-4 Unit	75
		Modular	75
		Rural	70
Housing Lates	1x30x12	-	-
	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
BK 13	Discharge	-	
Overlays	Cash-Out	500k to 1mm*	-
	Interest Only	80%	-
	2nd Home	80%	-
	Residual Income DTI > 43	Per VA or 2,500/\$ dependent	-
	Reduced Reserves	5% LTV Reduction	-
First Time Homebuyer	660 FICO	-	
FTBH w/o rental history	70%	-	

Expanded Criteria Product	Limited Credit	Purchase	Rate-Term	Cash-Out	LTV	Reserves	Credit	Max loan	Other
		75	-	-					45
		70	-	-					45
	Expanded DTI (50.01-55)	Primary	80	Additional 3 mths	680	1.5M	-	-	-
		2nd Home	70	Additional 3 mths	680	1.5M	-	-	-

\*\*\*Max \$500k - \$1M Cash Out (Max 80% of Loan Amt over \$625K Loan Amt)

Fixed Rate	Product Code	Doc Type Option	Qual Rate	Margin	Floor	Caps	VO Period	Amort Term	Final Maturity
	30yr I/O	All					10yr	20yr	30yr
	40yr I/O	All					10yr	20yr	40yr
	30yr	PN30AS6					-	-	30yr
	30yr I/O	PN30AS0					2/1/5	10yr	20yr
	40yr I/O	PN40AS0					10yr	20yr	40yr
	30yr	PN30AT6					-	-	30yr
	30yr I/O	PN30AT6					5/1/5	10yr	20yr
	30yr I/O	PN30AT6					10yr	20yr	30yr
	40yr I/O	PN40AT6					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> <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>
Full Doc 1Yr	W-2 (12mo) Tax Returns (12mo)	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                                     <ul style="list-style-type: none"> <li>If business operates - 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> </ul> </li> <li>Personal &amp; Business Separated (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>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> <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> <li>1099 plus either: Check/check stub or bank statement showing employment deposits (10% expense factor applied, see guidelines for specifics)</li> <li>Qualifying income = 1099 gross - 10% expense factor. Current check stub or bank statement deposits must support amounts consistent with 1099 levels</li> <li>Complete WVOE (FNMA Form 1005, Equifax Work Number, Fincity TXWerly)</li> </ul>
Bank Statement	Bank Statement (24mo, 12mo.)	All	<ul style="list-style-type: none"> <li>Form 1005 completed by authorized employer representative</li> <li>Borrowers employed by a family owned or managed business are ineligible for WVOE documentation program</li> <li>Most recent 6 months asset documentation verified by: cash in bank (100%), stocks, bonds, and/or mutual funds (90%), IRA, 401k, and/or retirement acts (80%)</li> <li>Allowable assets divided by 84 months = qualifying income</li> <li>Maximum 50% DTI - No Expanded DTI available</li> <li>Loan amounts &gt; \$2,000,000 = Two Full Appraisals - See guidelines for details</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> <li>Gift funds are acceptable for use toward down payment and loan costs</li> </ul>
P & L Only	P & L (12 mo) (CPA, CTEC, EA)	All	<ul style="list-style-type: none"> <li>US Citizen</li> <li>Permanent Resident Alien</li> <li>Foreign Nationals (DSCR Only)</li> <li>Cash-out max is based on LTV (see limits pg 1)</li> <li>See guidelines for details</li> </ul>
1099	1099 (12mo)	OO/2nd	<ul style="list-style-type: none"> <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>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> <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> <li>3 tradelines reporting for 12+ months or 2 tradelines reporting for 24+ months all with activity in the last 12 months</li> </ul>
WVOE	FNMA Form 1005	OO/2nd	<ul style="list-style-type: none"> <li>No mortgage or rental history (Lower of Matrix LTV or 70% LTV, 50% DTI)</li> <li>Limited tradelines not eligible</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>
Asset Depletion	Asset Statement (6mo)	All	<ul style="list-style-type: none"> <li>Minimum FICO 660</li> <li>Must have documented 0x30 housing history</li> </ul>
Appraisal			<ul style="list-style-type: none"> <li>Housing history is required</li> <li>Minimum FICO 660</li> <li>Maximum loan amount \$750,000</li> </ul>
Assets			<ul style="list-style-type: none"> <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> <li>TX (No Interest-Only when using Texas Section 50(a)(6) Equity Cash-Out transactions)</li> <li>State eligibility subject to VPM review of applicable docs</li> </ul>
Borrower Eligibility	Citizenship		<ul style="list-style-type: none"> <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                             <ul style="list-style-type: none"> <li>SOFR 5/6 30yr ARM - 5yr Fixed - 20yr Full Amortization after I/O Period</li> <li>SOFR 5/6 40yr ARM - 5yr Fixed - 30yr Full Amortization after I/O Period</li> <li>SOFR 7/6 30yr ARM - 7yr Fixed - 20yr Full Amortization after I/O Period</li> <li>SOFR 7/6 40yr ARM - 7yr Fixed - 30yr Full Amortization after I/O Period</li> </ul> </li> <li>30yr Fixed - 10yr I/O - 20yr Full Amortization after I/O Period</li> <li>40yr Fixed - 10yr I/O - 30yr Full Amortization after I/O Period</li> </ul>
Cash-Out			<ul style="list-style-type: none"> <li>SIR - Condominium</li> <li>PIID - Non-Warrantable Condominium</li> <li>Townhouse - D-PUO</li> <li>Rowhouse - 2-4 Unit</li> <li>Modular - Rural (Owner Occupied Only)</li> </ul>
Compliance			<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 (PIITA)</li> <li>Qualifying ratios based on greater of Note Rate or Fully Indexed Rate (PIITA), fully amortized payment on remaining term after I/O period</li> </ul> </li> <li>Interest Only (DTI):                             <ul style="list-style-type: none"> <li>Required on DTI = 43% only</li> <li>Per VA or \$2,500 plus an additional \$150/dependent</li> </ul> </li> </ul>
Credit	Standard Limited		<ul style="list-style-type: none"> <li>Required on DTI = 43% only</li> <li>Per VA or \$2,500 plus an additional \$150/dependent</li> </ul>
First Time Home Buyer			<ul style="list-style-type: none"> <li>Required on DTI = 43% only</li> <li>Per VA or \$2,500 plus an additional \$150/dependent</li> </ul>
First Time Investor			<ul style="list-style-type: none"> <li>Required on DTI = 43% only</li> <li>Per VA or \$2,500 plus an additional \$150/dependent</li> </ul>
States	Ineligible Eligible		<ul style="list-style-type: none"> <li>CLTV max = LTV max</li> </ul>
Investor History			
Interest Only			
Property Types			
Qualifying Payment			
Residual Income			
Seller Concessions / IPC			
Subordinate Financing			

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