



PRIME SECONDS Matrix

Matrix			Owner Occupied CLTV		2nd Home CLTV		Non Owner CLTV	
Loan Amount	Max DTI %	FICO	Full Doc	Bank Statement	Full Doc	Bank Statement	Full Doc	Bank Statement
75,000 to 350,000	50	720	90	85	80	75	80	75
		700	90	80	80	70	80	70
		680	85	75	75	65	75	65
		660	80	70	70	60	70	60
350,001 to 450,000	50	720	85	80	75	70	80	70
		700	85	75	75	65	75	65
		680	80	70	70	60	70	60
		660	75	65	65	55	65	55

Occupancy		Amortization Term		Minimum Loan Amount	
Property Type	Fixed / Full Amortization	10 yr		\$75,000	
		15 yr			
		20 yr			
		30 yr			
Property Type	Balloon	30/15		\$200,000	
		40/15			
Non Owner	Fixed / Full Amortization	10 yr		\$75,000	
		15 yr			
		20 yr			
		30 yr			
	Non Owner	Balloon	30/15		\$200,000
			40/15		

CLTV Restrictions		
Property Type	2-4 Unit	75%
Declining Markets	Owner Occupied / 2nd Homes	75%
	Non-Owner	70%

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PRIME SECONDS Documentation

Documentation Options

Full Doc 2Yr	Standard FNMA Documentation	<ul style="list-style-type: none"> Non QM and Agency Eligible <ul style="list-style-type: none"> Non QM: Alternative Loan Review Form (Exhibit F) or DU Approve Ineligible Agency : DU Approve /Eligible may be used 				
		<ul style="list-style-type: none"> W2 borrowers, W2 for most recent year and 30 day most recent paystub. Self Employed, 2 years tax returns and YTD P & L 				
Full Doc 1Yr	W-2 (12 Month) Tax Returns (12 months)	<ul style="list-style-type: none"> Non QM and Agency Eligible <ul style="list-style-type: none"> Non QM: Alternative Loan Review Form (Exhibit F) or DU Approve Ineligible Agency : DU Approve /Eligible may be used 				
		<ul style="list-style-type: none"> Wage Earner - 1 year most recent W-2 plus 30 days paystubs 				
		<ul style="list-style-type: none"> Self Employed - 1 year most recent tax returns plus either <table border="0" style="margin-left: 20px;"> <tr> <td style="width: 10px;">1)</td> <td>YTD P &L after April 30th</td> </tr> <tr> <td>2)</td> <td>3 months Bank Statement verifying cash flow (no P& L)</td> </tr> </table> 	1)	YTD P &L after April 30th	2)	3 months Bank Statement verifying cash flow (no P& L)
		1)	YTD P &L after April 30th			
2)	3 months Bank Statement verifying cash flow (no P& L)					
<ul style="list-style-type: none"> Personal & Business Separated (12mo or 24mo): <ul style="list-style-type: none"> 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 Standard expense factors apply: 50% expense factor <ul style="list-style-type: none"> If business operates < standard expense factor, P&L or expense letter from CPA, CTEC (California Tax Education Council), or EA (Enrolled Agent) required Minimum expense factor with 3rd party prepared P&L or letter is 20% 						
Bank Statement	(24 months or 12 months)	<ul style="list-style-type: none"> Personal & Business Combined or Business (12mo or 24mo): <ul style="list-style-type: none"> 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 Standard expense factors apply: 50% expense factor <ul style="list-style-type: none"> If business operates < standard expense factor, P&L or expense letter from CPA, CTEC (California Tax Education Council), or EA (Enrolled Agent) required Minimum expense factor with 3rd party prepared P&L or letter is 20% 				
		<ul style="list-style-type: none"> Personal & Business Separated (12mo or 24mo): <ul style="list-style-type: none"> 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 				
		<ul style="list-style-type: none"> 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) 				

Quick References

Acreage	<ul style="list-style-type: none"> Maximum 10 acres
Assets	<ul style="list-style-type: none"> None Required
Appraisal requirements	<ul style="list-style-type: none"> Primary Residence and Second Homes Previous appraisal within 12 months + Residential Appraisal Review. Review Value must be equal to or greater than the appraisal. or New Residential Appraisal and AVM supporting value within 10% Variance. Lower of the two used.
	<ul style="list-style-type: none"> Non Owner Previous appraisal within 12 months + Residential Appraisal Review. Review Value must be equal to or greater than the appraisal. or New 2055 appraisal and Residential Appraisal Review supporting value within 10% variance. Lower of two to be used.
	<ul style="list-style-type: none"> Declining Markets maximum 75% CLTV on Owner Occupied/2nd homes. Maximum 70% CLTV on Non Owner Occupied
Recently Listed Properties	Properties listed for sale within 6 months of the application date are ineligible.
Borrower Eligibility	<ul style="list-style-type: none"> US Citizen Non-Permanent Resident Alien (with US Credit) Permanent Resident Alien
Borrower Ineligibility	<ul style="list-style-type: none"> Non Occupant Co-borrowers Vesting is not permitted to be in the name of an LLC, Corporation or Partnership
Compliance	<ul style="list-style-type: none"> No Section32 or state High Cost Loans must comply with all applicable federal and state regulations Fully Documented Ability to Repay including Borrower Attestation
	<ul style="list-style-type: none"> Higher-Priced Mortgage Loans(HPML) and higher Priced Covered Transactions (HPCT) are permitted subject to Compliance with all applicable regulatory requirements
	<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
Credit	<ul style="list-style-type: none"> Qualifying score is the lowest of 2 scores or middle of 3 scores from the primary income earner.
Credit Scores	<ul style="list-style-type: none"> Non Traditional Credit ineligible
Credit Event Seasoning	<ul style="list-style-type: none"> 48 Months- Foreclosure, short sale, deed in lieu, bankruptcy. No Multiple events in last 7 years
Derogatory Credit	<ul style="list-style-type: none"> Charge-offs or Collections acceptable if paid off over 12 months prior. No delinquent tradelines at closing.
	<ul style="list-style-type: none"> Open Medical collections < \$1000 per occurrence ok.
Housing Lates	<ul style="list-style-type: none"> 0x30x12 On all mortgages for all borrowers. Minimum 12 months housing history required

Quick References Continued

States		<ul style="list-style-type: none"> • Ineligible: Texas, New York, and Vermont
Ineligible Senior Loans		<ul style="list-style-type: none"> • Loans in active forbearance or deferment are ineligible. Any deferred balance must be paid through closing.
		<ul style="list-style-type: none"> • Negative Amortization
		<ul style="list-style-type: none"> • Reverse Mortgages
		<ul style="list-style-type: none"> • Private Party
		<ul style="list-style-type: none"> • Balloon loans that the balloon payment comes due during the amortization period of the 2nd lien
Interest Only Senior Lien		<ul style="list-style-type: none"> • Max 45% DTI using Senior Liens Interest Only Payments
Maximum Combined Liens		<ul style="list-style-type: none"> • 2 million
Property Type	Eligible	<ul style="list-style-type: none"> • SFR, PUD, Condo-Warrantable, Modular. 2-4 Unit max 75 CLTV
	Ineligible	<ul style="list-style-type: none"> • Rural • Condotels • Non-warrantable Condos • Manufactured • Multi-unit • Log Homes • Working Farms and Hobby Farms • Unique Properties • Agricultural or Commercial Zoned Properties • Co-ops • Room and Board Facilities • Adult Assisted Living/Care Facilities
Qualifying Payment		<ul style="list-style-type: none"> • Qualifying ratios based on Full Note Rate
Title Report		<ul style="list-style-type: none"> • Alta Short Form - Lenders Policy
Seasoning: Property Listing		<ul style="list-style-type: none"> • > 6 months seasoning no restrictions. Less than 6 months seasoning ineligible
Loan Eligibility Guidelines		<ul style="list-style-type: none"> • Refer to loan eligibility Guidelines for Details on Topics not covered here.

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