



PRIME SECONDS Matrix

Matrix		
Loan Amount	Max DTI %	FICO
75,000 to 350,000	50	720
		700
		680
		660
350,001 to 450,000	50	720
		700
		680
		660

Owner Occupied CLTV	
Full Doc	Bank Statement
90	85
90	80
85	75
80	70
85	80
85	75
85	70
75	65

2nd Home CLTV	
Full Doc	Bank Statement
80	75
80	70
75	65
70	60
75	70
75	65
70	60
65	55

Non Owner CLTV	
Full Doc	Bank Statement
85	75
80	70
75	65
70	60
80	70
75	65
70	60
65	55

Occupancy	Amortization Term	Minimum Loan Amount
Property Type	Fixed / Full Amortization	10 yr
		15 yr
		20 yr
		30 yr
Balloon	30/15 yr	\$200,000.00
	40/15 yr	
Non Owner	Fixed / Full Amortization	10 yr
		15 yr
		20 yr
		30 yr
Balloon	30/15 yr	\$200,000.00
	40/15 yr	

CLTV Restrictions		
Property Type	2-4 Unit	75.00%
Declining Markets	Owner Occupied / 2nd Homes	75.00%
	Non-Owner	70.00%

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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"> Salaried: 2 years W2 and YTD paystub covering minimum 30 days. W2 Transcripts
		<ul style="list-style-type: none"> Self-Employed: 2 years tax returns, all schedules & transcripts. YTD P&L or 3 months business bank statements to support continuance of tax return income.
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"> Salaried: 1 year most recent W2 and YTD paystub covering minimum 30 days. W2 transcripts
		<ul style="list-style-type: none"> Self-Employed: 1 year tax returns, all schedules and transcripts. YTD P&L or 3 months business bank statements to support continuance of tax return income.
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)
		<ul style="list-style-type: none"> Asset Depletion allowed with Bank Statement documentation
		<ul style="list-style-type: none"> 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
		<ul style="list-style-type: none"> 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)
		<ul style="list-style-type: none"> 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
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
A new Residential Appraisal plus an AVM supporting value within 10%. If the AVM variance is greater than 10%, the lower of the two is used to calculate CLTV.	
or	
New 2055 Appraisal and Residential Review supporting value within 10% variance. If the AVM variance is greater than 10%, the lower of the two is to be used to calculate CLTV.	
<ul style="list-style-type: none"> Declining Markets maximum 75% CLTV on Owner Occupied/2nd homes. Maximum 70% CLTV on Non Owner Occupied 	
Assets	<ul style="list-style-type: none"> None Required
Borrower Eligibility	<ul style="list-style-type: none"> US Citizen
	<ul style="list-style-type: none"> Non-Permanent Resident Alien (with US Credit)
	<ul style="list-style-type: none"> Permanent Resident Alien
Borrower Eligible Vesting	<ul style="list-style-type: none"> Individuals Tenants in Common Business Entity – Investor properties only. (LLC, Corp, LP & GP)
	<ul style="list-style-type: none"> Joint tenants Inter Vivos Revocable Trust
Borrower Ineligibility	<ul style="list-style-type: none"> Non Occupant Co-borrowers
Business Entity Business Purpose Loans Only	<ul style="list-style-type: none"> All persons with >25% interest in the business entity ("Interested Persons") must apply for the loan and meet credit requirements
	<ul style="list-style-type: none"> Maximum of four (4) individual members/partners/shareholders. No entities as members.
	<ul style="list-style-type: none"> Persons who sign the note or a personal guaranty must sign an Occupancy Affidavit prior to closing.
	<ul style="list-style-type: none"> Formation and Operating documents:
	<ul style="list-style-type: none"> Articles of Incorporation and bylaws Certificate of Formation and Operating Agreement, or Partnership Agreement
	<ul style="list-style-type: none"> Tax Identification Number Certificate of Good Standing
Credit Scores	<ul style="list-style-type: none"> Qualifying score is the lowest of 2 scores or middle of 3 scores from the primary income earner.
	<ul style="list-style-type: none"> Non Traditional Credit ineligible

Quick References Continued

Credit Event Seasoning		<ul style="list-style-type: none"> 48 Months- Foreclosure actions (NOI, NOD), short sale, deed in lieu, bankruptcy. No Multiple events in last 7 years
Credit		<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
Compliance		<ul style="list-style-type: none"> No Section 32 or state High Cost
		<ul style="list-style-type: none"> Loans must comply with all applicable federal and state regulations
		<ul style="list-style-type: none"> 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
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
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. Deferred balance due to a documented hardship may remain open. Without documented hardship, deferred amounts 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 • Condotel • 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

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