

Matrix				Owner Occupied				2nd Home				Non Owner Occupied				
				Full Doc	Bank Stmtnt 1099	WVOE	P & L Only Asset Depl	Full Doc	Bank Stmtnt 1099	WVOE	P & L Only	Full Doc	Bank Stmtnt 1099	WVOE	P & L Only	DSCR
				12mo or 24mo	12mo or 24mo			12mo or 24mo	12mo or 24mo			12mo or 24mo	12mo or 24mo			Min 1.00 DSCR
Loan Amount \$	Max DTI %	Credit Score		CLTV				CLTV				CLTV				
\$75,000 To 350,000	50	720		90	90	85	80	80	80	75	70	80	80	75	70	80
		700		90	90	80	75	80	80	70	65	80	80	70	65	75
		680		85	85	75	70	75	75	65	60	75	75	65	60	70
		660		80	80	70	65	70	70	60	55	70	70	60	55	
		640		70												
350,001 To 500,000	50	720		90	90	80	75	80	80	70	65	80	80	70	65	75
		700		85	85	75	70	80	80	65	60	80	80	65	60	70
		680		80	80	70	65	70	70	60	55	70	70	60	55	65
		660		75	75	65	60	65	65	55	50	65	65	55	50	
		660		80	80	75	70	75	75	65	60	75	75	65	60	70
500,001 To 750,000	50	720		80	80	70	65	70	70	60	55	70	70	60	55	65
		700		80	80	70	65	70	70	60	55	70	70	60	55	65
		680		75	75	65	60	65	65	55	50	65	65	55	50	55
		660		70	70	60	55	60	60	50	45	60	60	50	45	
		660		75	75											
750,001 to 850,000	50	720 700		70	70											

Details			OO / 2nd	NOO
Combined Lien Balance			x	x
Assets			x	x
Asset Depletion			x	x
Appraisal Requirements			x	x
Declining Markets			x	x
Recently Listed Properties			x	x
Borrowers - Eligible			x	x
Borrowers - Ineligible			x	x
Compliance			x	x
Prepayment Penalty (NOO Business Purpose Only)				x
Credit	Stand-Alone		x	x
	Piggy-Back		x	x
	Limited Credit		x	
Credit Scores			x	x
Credit Event Seasoning			x	x
Derogatory Credit			x	x
DSCR Closed-End Second				x
Housing Lates			x	x
Ineligible Senior Liens			x	x
Interest-Only CES			x	
Interest Only Senior Lien			x	x
Lien Position			x	x
States			x	
Senior Lien Payment Calc (ARM)			x	x
Property Type			x	x
Rural Property			x	
Qualifying Payment			x	x
Title Report			x	x
Seasoning			x	x
Piggyback w/OGI Series T 1st Mtg			x	x
loan Eligibility Guidelines			x	x

Max Combined Lien Bal									
Max CLTV									
2,000,000		3,000,000		3,500,000		4,000,000		5,000,000	
90		85		80		75		60	

Documentation Options			Additional Program Requirements
Full Doc 2Yr	1	Standard FNMA Documentation	- NonQM and Agency Eligible - Salaried: 2 years W2 and YTD paystub reflecting minimum 30 days earnings. - Self-Employed: 2 years tax returns, all schedules. YTD P&L or 3 months business bank statements to support continuance of tax return income.
Full Doc 1Yr	2	W-2 (12mo) Tax Returns (12mo)	- NonQM and Agency Eligible - Salaried: 1 year most recent W2 and YTD paystub reflecting minimum 30 days earnings. - Self-Employed: 1 year tax returns, all schedules. YTD P&L or 3 months business bank statements to support continuance of tax return income.
Bank Statement	3	Bank Statement (24mo, 12mo)	- Personal & Business-Combined or Business (12mo or 24mo): - At least one of the borrowers must be self-employed for at least 2 years (25% or greater ownership) - Standard expense factors apply: 50% expense factor or follow Expense Factor Table in the guidelines - If business operates < standard expense factor, P&L or expense letter from CPA, CTEC (California Tax Education Council), or EA (Enrolled Agent) required - Expense factor per the CPA/CTEC/EA letter must be reasonable. - Personal & Business Separated (12mo or 24mo): - At least one of the borrowers must be self-employed for at least 2 years (25% or greater ownership) - Personal used to qualify, 2 months business to show business cash flows in order to utilize 100% of business related deposits in personal account (no expense factor)
P & L Only	7	P & L (12 mo) [CPA, CTEC, EA]	- Self-employed (2yrs - 25% or greater ownership) P&L prepared by CPA, CTEC or EA - see guidelines for additional requirements - Qualifying income based on the net income reflected on P&L statement (multiplied by borrower's ownership percentage) / 12 months
1099	14	1099 (12mo, 24mo)	1099 plus either: Current check/check stub or bank statement showing deposits from each 1099 payor (10% expense factor applied). - Qualifying income = 1099 gross - 10% expense factor. Current check stub or bank statement deposits must support amounts consistent with 1099 levels
WVOE	15	FNMA Form 1005	- WVOE FNMA Form 1005 completed by HR, Payroll, Company Officer plus 2 mos personal bank statements supporting wages, or WVOE from online data supplier (Work Number, etc.) - Borrowers employed by a family owned or managed business are ineligible for WVOE documentation program
Asset Depletion	13	Asset Statements (6mos)	- Most recent 6 months asset documentation verified by: cash-in-bank (100%); stocks, bonds and/or mutual funds (90%); IRA's, 401K and/or retirement accts (80%) - Allowable assets divided by 60 months = qualifying income - Owner-occupied only (2nd home & Non-Owner Occupied not allowed); Min 700 credit score
DSCR	9	Debt Service Coverage	- Qualifying DSCR ratio based on Note Rate (PITIA) - Short-Term Rental income accepted with 3rd party documentation of 12 months rents - Long-Term Rental Income qualifies using the lower of the lease agreement or the 1007 (if available). Lease agreement required for all LTR transactions - Minimum 1yr prepayment penalty required where allowable by state. Prepayment penalty must be in compliance with the terms and limitations of the applicable state or federal law

Property Valuation Requirements				
Details	OO/ 2nd	NOO		
HPML / QM Safe Harbor or QM Rebuttable Presumption (Full Doc Only)	X		- Loans amounts up to \$400,000 - Loan amounts > \$400,000	- AVM with a 90% Confidence Factor AND Property Condition Inspection from one of the following: Clear Capital, Collateral Analytics, CoreLogic, HouseCanary, Homegenius, Quantarium, Veros - In cases where the AVM Confidence Factor is < 90%, a Full Appraisal (1004, 1025, 1073) is required (secondary valuation product not required) 2-4 Unit - Full Appraisal (1004, 1025, 1073) is required (secondary valuation product not required) - Full Appraisal (1004, 1025, 1073) is required (secondary valuation product not required)
Non-HPML (QM or Non-QM)	X	X	- Loans amounts up to \$400,000 - Loan amounts > \$400,000	- AVM with a 90% Confidence Factor AND Property Condition Inspection from one of the following: Clear Capital, Collateral Analytics, CoreLogic, HouseCanary, Homegenius, Quantarium, Veros - In cases where the AVM Confidence Factor is < 90%, a Full Appraisal (1004, 1025, 1073) is required (secondary valuation product not required) 2-4 Unit - Full Appraisal (1004, 1025, 1073) is required (secondary valuation product not required) - Full Appraisal (1004, 1025, 1073) is required (secondary valuation product not required)
HPML / Non-QM	X		All loan amounts	Full Appraisal (1004, 1025, 1073) is required (secondary valuation product not required)
Declining Markets	X	X	Owner Occupied/Second Home - Max 75% CLTV; Non-Owner Occupied - Max 70% CLTV	

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