# Series 5

# 1st Lien - Matrices

6/2/2026

| Matrix | | | | Owner Occupied | | | | | | | | | | Non Owner Occupied | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Full Doc | | Bank Statement | | 1099 | | P & L Only | | WVOE Asset Depletion | | Full Doc | | Bank Statement & 1099 | | P & L Only | | Asset Depletion | | DSCR | |
| | | | | 12mo or 24mo | | 12mo or 24mo | | 12mo or 24mo | | | | | | 12mo or 24mo | | 12mo or 24mo | | | | | | | |
| Loan Amount $ | Reserves mo | Max DTI % | Credit Score | Purch R/T | Cash Out | Purch R/T | Cash Out | Purch R/T | Cash Out | Purch R/T | Cash Out | Purch R/T | Cash Out | Purch R/T | Cash Out | Purch R/T | Cash Out | Purch R/T | Cash Out | Purch R/T | Cash Out | Purch R/T | Cash Out |
| 100,000 to 1,000,000 | 6 | 50 | 720 | 90 | 80 | 90 | 80 | 90 | 80 | 80 | 80 | 80 | 75 | 85 | 80 | 85 | 80 | 80 | 75 | 75 | 70 | 80 | 80 |
| | | | 700 | 90 | 80 | 90 | 80 | 90 | 80 | 80 | 75 | 80 | 75 | 85 | 80 | 85 | 80 | 75 | 75 | 75 | 70 | 80 | 80 |
| | | | 680 | 90 | 80 | 90 | 80 | 90 | 80 | 80 | 70 | 75 | 70 | 80 | 75 | 80 | 75 | 75 | 65 | 75 | 65 | 80 | 75 |
| | | | 660 | 80 | 75 | 80 | 75 | 80 | 75 | 75 | 70 | 75 | 70 | 80 | 70 | 80 | 70 | 70 | 65 | 70 | 65 | 75 | 75 |
| | | | 640 | 80 | 70 | 80 | 70 | 80 | 70 | | | | | | | | | | | | | 75 | 70 |
| | | | 620 | 80 | 70 | 80 | 70 | 80 | 70 | | | | | | | | | | | | | | |
| 1,000,001 to 1,500,000 | 9 | 50 | 720 | 90 | 80 | 90 | 80 | 90 | 80 | 80 | 80 | 80 | 75 | 85 | 80 | 85 | 80 | 80 | 75 | 75 | 70 | 80 | 75 |
| | | | 700 | 90 | 80 | 90 | 80 | 90 | 80 | 80 | 75 | 80 | 75 | 80 | 75 | 80 | 75 | 75 | 75 | 75 | 70 | 80 | 75 |
| | | | 680 | 85 | 75 | 85 | 75 | 85 | 75 | 75 | 70 | 75 | 70 | 80 | 75 | 80 | 75 | 70 | 65 | 70 | 65 | 80 | 75 |
| | | | 660 | 80 | 75 | 80 | 75 | 80 | 75 | 75 | 65 | 75 | 65 | 75 | 70 | 75 | 70 | 70 | 60 | 70 | 60 | 75 | 70 |
| | | | 640 | 70 | 65 | 70 | 65 | 70 | 65 | | | | | | | | | | | | | 65 | 65 |
| | | | 620 | 70 | 65 | 70 | 65 | 70 | 65 | | | | | | | | | | | | | | |
| 1,500,001 to 2,000,000 | 9 | 50 | 720 | 90 | 80 | 90 | 80 | 90 | 80 | 80 | 80 | 70 | 65 | 80 | 75 | 80 | 75 | 70 | 60 | 70 | 60 | 75 | 70 |
| | | | 700 | 85 | 75 | 85 | 75 | 85 | 75 | 80 | 70 | 70 | 65 | 80 | 75 | 80 | 75 | 65 | 60 | 65 | 60 | 75 | 70 |
| | | | 680 | 80 | 70 | 80 | 70 | 80 | 70 | 75 | 65 | 70 | 65 | 75 | 70 | 75 | 70 | 65 | 60 | 65 | 60 | 70 | 65 |
| | | | 660 | 75 | 65 | 75 | 65 | 75 | 65 | 75 | 65 | 70 | 65 | 70 | 65 | 70 | 65 | 65 | 60 | 65 | 60 | 70 | 65 |
| | | | 640 | 60 | | 65 | | 65 | | | | | | | | | | | | | | 65 | |
| 2,000,001 to 2,500,000 | 12 | 50 | 720 | 80 | 75 | 80 | 75 | 80 | 75 | 80 | 70 | 70 | 65 | 75 | 70 | 75 | 70 | 65 | 60 | 65 | 60 | 70 | 65 |
| | | | 700 | 75 | 65 | 75 | 65 | 75 | 65 | 75 | 65 | 70 | 65 | 75 | 65 | 75 | 65 | 65 | 60 | 65 | 60 | 70 | 65 |
| | | | 680 | 75 | 65 | 75 | 65 | 75 | 65 | 70 | 65 | 70 | 65 | 70 | 65 | 70 | 65 | 65 | 60 | 65 | 60 | 70 | 65 |
| | | | 660 | 70 | 65 | 70 | 65 | 70 | 65 | 70 | 65 | 70 | 65 | 70 | 65 | 70 | 65 | 65 | 60 | 65 | 60 | 70 | 65 |
| 2,500,001 to 3,000,000 | 12 | 50 | 720 | 75 | 70 | 75 | 70 | 75 | 70 | 75 | 65 | 70 | 65 | 75 | 65 | 75 | 65 | 65 | 60 | 65 | 60 | 70 | 65 |
| | | | 700 | 75 | 65 | 75 | 65 | 75 | 65 | 70 | 65 | 70 | 65 | 70 | 60 | 70 | 60 | 65 | 60 | 65 | 60 | 70 | 65 |
| | | | 680 | 70 | 65 | 70 | 65 | 70 | 65 | 70 | 65 | 70 | 65 | 70 | 60 | 70 | 60 | 65 | 60 | 65 | 60 | 65 | 60 |
| 3,000,001 to 3,500,000 | 12 | 50 | 720 | 70 | 55 | 70 | 55 | 70 | 55 | | | | | 70 | 55 | 70 | 55 | | | | | 70 | 55 |
| | | | 700 | 70 | 55 | 70 | 55 | 70 | 55 | | | | | 70 | 55 | 70 | 55 | | | | | 70 | 55 |
| 3,500,001 to 4,000,000 | 12 | 50 | 720 | 70 | 50 | 70 | 50 | 70 | 50 | | | | | | | | | | | | | 60 | |

## Details

| | | | OO LTV (Matrix Adjust) | OO Reserves (Matrix Adjust) | OO LTV Max | OO Credit Score Min | OO Loan Amount Max | OO Reserves Min | OO DTI Max | OO Details | NOO LTV (Matrix Adjust) | NOO Reserves (Matrix Adjust) | NOO LTV Max | NOO Credit Score Min | NOO Loan Amount Max | NOO Reserves Min | NOO DTI Max | NOO Details |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Property Type | Purchase & Rate-Term | Condo | | | 90 | | | | | | | | 85 | | | | | |
| | | Non-Warr Condo | | | 85 | | | | | No Foreign National | | | 80 | | | | | No Foreign National |
| | | Condotel | | | - | | | | | Not Eligible | | | - | | | | | Not Eligible |
| | | 2-4 Unit | | | 85 | | | | | | | | 80 | | | | | |
| | | Modular | | | 90 | | | | | | | | 80 | | | | | |
| | | Rural | | | 80 | | | | | | | | 80 | | | | | |
| | Cash-Out | Condo | | | 80 | | | | | | | | 80 | | | | | |
| | | Non-Warr Condo | | | 80 | | | | | No Foreign National | | | 75 | | | | | No Foreign National |
| | | Condotel | | | - | | | | | Not Eligible | | | - | | | | | Not Eligible |
| | | 2-4 Unit | | | 80 | | | | | | | | 75 | | | | | |
| | | Modular | | | 80 | | | | | | | | 75 | | | | | |
| | | Rural | | | 75 | | | | | | | | 75 | | | | | |
| Housing Lates | | 1x30x12 | | | | | | | | | | | | | | | | |
| | | 0x60x12 | -5 | | | | | | | | -5 | | | | | | | |
| | | 0x90x12 | -20 | | | | | | | No Cash Out | | | | | | | | Not Allowed |
| Credit Event Seasoning | FC, SS, DIL | 36 months | | | | | | | | | | | | | | | | |
| | | 24 months | -5 | | | | | | | | -5 | | | | | | | |
| | | 12 months | -15 | | | | | | | | -15 | | | | | | | |
| | BK | 36 months | | | | | | | | | | | | | | | | |
| | | 24 months | -5 | | | | | | | | -5 | | | | | | | |
| | | 12 months | -5 | | | | | | | No Cash Out | -5 | | | | | | | No Cash Out |
| Overlays | Cash-Out | | Unlimited | | | | | | | | Unlimited | | | | | | | |
| | Interest Only | | | | 90 | | | | | Max 90 LTV | | | 80 | | | | | Max 80 LTV |
| | 2nd Home | | | | 85 | | | | | | | | | | | | | |
| | Residual Income DTI > 43 | | | | | | | | | Per VA or 2,500+150/dependent | | | | | | | | Per VA or 2,500+150/dependent |
| | LTV >85% | | | | | | | | 43% | Max 43% DTI for 90LTV | | | | | | | | |
| | No Reserves - RT Refi Only | | | | 65 | | | | | Max 65 LTV | | | 65 | | | | | Max 65 LTV |
| | Reduced Reserves | | -5 | -3 | | | | | | 5% LTV Reduction | -5 | -3 | | | | | | 5% LTV Reduction |
| | Foreign National (DSCR Only) | | | | | | | | | Not Eligible | | | | | | | | Not Eligible |
| | FTHB with rental history | | | | | 640 | | | | | | | | | | | | Not Eligible |
| | FTHB w/o rental history | | | | 80 | 680 | 1.5M | | 50 | See Product & Documentation for Restrictions | | | | | | | | |
| | | | | | 75 | 660 | 1.0M | | 50 | | | | | | | | | |
| | | | | | 70 | 640 | 1.0M | | 50 | | | | | | | | | |
| | Short Term Rental | | | | | | | | | | -5 | | | | | | | 80 LTV Purch and R/T with 720+ FICO Eligible up to 1.5m Loan Amt |
| | DSCR .750 to .999 | | | | | | | | | | -5 | | | 680 | | | | Cash Out Max 70% LTV |
| | DSCR .000 to .749 See additional details below | | | | | | | | | | -5 | | | 700 | 3.0M | | | Refi Max Loan Amt $2.0M |
| | | | | | | | | | | | -10 | | | 680 | 3.0M | | | Refi Max Loan Amt $2.0M |
| | | | | | | | | | | | -15 | | | 660 | 1.0M | | | Purchase Only |
| | 1st Time Investor w/ Mtg History | | | | | | | | | | | | | 660 | 1.5M | | | 6mo Mortgage History Reqd |
| | First Time Investor | | | | | | | | | | | | 75 | 700 | 1.5M | 12 | | Min 1.00 DSCR |
| | Prepayment Penalty | | | | | | | | | | | | | | | | | Optional |
| | Unleased Properties | Purchase | | | | | | | | | | | | | | | | Qualify with market rents |
| | | Refinance | | | | | | | | | | | | | | | | Max 1 2-4 Unit vacancy - Use market rent for vacancy |
| | | DSCR | | | | | | | | | -5 | | | | | | | Qualify with market rents |
| | Florida County-Specific LTV Overlays | | The following Florida counties have new LTV reductions due to elevated value concerns.<br>All loans in the below counties will need to be reviewed on a case-by-case basis.<br>• Polk, Lee, Charlotte – 5% LTV Reduction | | | | | | | | | | | | | | | |
| | Geographic Restrictions | | Investment Properties in Baltimore, MD are ineligible.<br>Philadelphia County - no investment property allowed<br>Brooklyn, NY - Exception Required | | | | | | | | | | | | | | | |
| Expanded Criteria Product | Limited Credit | Purchase | | | 80 | | | | 45 | | | | | | | | | |
| | | Rate-Term | | | 80 | | | | 45 | | | | | | | | | |
| | | Cash-Out | | | 70 | | | | 45 | | | | | | | | | |

**Florida Condos**

Limited review Florida Max LTVs
- 70% LTV Purchase/Rate-term
- 65% LTV Cash out refinance

If there is a special assessment, the assessment may not be more than 10% of the condominium's value
- Example, if the condo is $280,000 the special assessment may not be more than $28,000

No more than 10% of the total condominiums in the community can be listed for sale, this will be reviewed on a case by case basis.

**Appraisal**

- Maximum number of bedrooms allowed for a single family residence is 6, properties in excess of 6 bedrooms will be allowed on an exception basis only.
- Transferred Appraisal will require a CDA

| Products | | | Doc Type Option | Qual Rate | Margin | Floor | Caps | I/O Period | Amort Term | Final Maturity | Doc Type Option | Qual Rate | Margin | Floor | Caps | I/O Period | Amort Term | Final Maturity |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Fixed Rate | | 30yr | All | Note Rate | - | - | - | - | 30yr | 30yr | All | Note Rate | - | - | - | - | 30yr | 30yr |
| | | 30yr I/O | All | | | | | 10yr | 20yr | 30yr | All | | | | | 10yr | 20yr | 30yr |
| | | 40yr I/O | All | | | | | 10yr | 30yr | 40yr | All | | | | | 10yr | 30yr | 40yr |

# Series 5

## 2nd Lien - Matrices

9/4/26

| Matrix | | | Owner Occupied | | | | 2nd Home | | | | Non Owner Occupied | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | Full Doc | Bank Statement 1099 | WVOE | P & L Only | Full Doc | Bank Statement 1099 | WVOE | P & L Only | Full Doc | Bank Statement 1099 | WVOE | P & L Only |
| | | | 12mo or 24mo | 12mo or 24mo | | | 12mo or 24mo | 12mo or 24mo | | | 12mo or 24mo | 12mo or 24mo | | |
| Loan Amount | Max DTI % | Credit Score | CLTV | CLTV | CLTV | CLTV | CLTV | CLTV | CLTV | CLTV | CLTV | CLTV | CLTV | CLTV |
| 100,000 To 350,000 | 50 | 720 | 90 | 90 | 85 | 80 | 80 | 80 | 75 | 70 | 80 | 80 | 75 | 70 |
| | | 700 | 90 | 85 | 80 | 75 | 80 | 75 | 70 | 65 | 80 | 75 | 70 | 65 |
| | | 680 | 85 | 80 | 75 | 70 | 75 | 70 | 65 | 60 | 75 | 70 | 65 | 60 |
| | | 660 | 80 | 75 | 70 | 65 | 70 | 60 | 60 | 55 | 70 | 60 | 60 | 55 |
| | | 640 | 70 | | | | | | | | | | | |
| 350,001 To 500,000 | 50 | 720 | 90 | 85 | 80 | 75 | 80 | 75 | 70 | 65 | 80 | 75 | 70 | 65 |
| | | 700 | 85 | 80 | 75 | 70 | 80 | 70 | 65 | 60 | 80 | 70 | 65 | 60 |
| | | 680 | 80 | 75 | 70 | 65 | 70 | 65 | 60 | 55 | 70 | 65 | 60 | 55 |
| | | 660 | 75 | 65 | 65 | 60 | 65 | 60 | 55 | 50 | 65 | 60 | 55 | 50 |
| 500,001 to 750,000 Exception Only | 50 | 720 | 80 | 80 | 75 | 70 | 75 | 70 | 65 | 60 | 75 | 70 | 65 | 60 |
| | | 700 | 80 | 75 | 70 | 65 | 70 | 65 | 60 | 55 | 70 | 65 | 60 | 55 |
| | | 680 | 75 | 65 | 65 | 60 | 65 | 55 | 55 | 50 | 65 | 55 | 55 | 50 |
| | | 660 | 70 | 60 | 60 | 55 | 60 | 50 | 50 | 45 | 60 | 50 | 50 | 45 |

| Details | OO/ 2nd | NOO | |
|---|---|---|---|
| Combined Lien Balance | x | x | Max Combined Lien Bal: 2,000,000 / 3,000,000 / 3,500,000 / 4,000,000 / 5,000,000<br>Max CLTV: 90 / 85 / 80 / 75 / 60 |
| Assets | x | x | • None required on stand alone CES. Piggyback purchases require copy of assets for 1st lien. |
| Appraisal Requirements | x | x | • See Product Valuation Requirements Chart on page 2 |
| Declining Markets | x | x | • Owner Occupied/Second Home - Max 75% CLTV; Non-Owner Occupied - Max 70% CLTV |
| Recently Listed Properties | x | x | • Full Doc <= $500K: Properties listed for sale in the last 120 days are not eligible \| Full Doc > $500K/Other Doc Types (all loan amts): Properties listed for sale in last 6mos not eligible. |
| Borrowers - Eligible | x | x | • US Citizen |
| | x | x | • Non-Permanent Resident Alien (with US Credit) |
| | x | x | • Permanent Resident Alien |
| Borrowers - Ineligible | x | x | • Non-occupant co-borrowers; Foreign Nationals, First Time Homebuyers (Except for Piggyback CES on a Purchase of Primary) |
| Compliance | x | x | • No Section 32 or state High Cost |
| | x | x | • Loans must comply with all applicable federal and state regulations |
| | x | x | • Fully documented Ability to Repay |
| | x | x | • Higher-Priced Mortgage Loans (HPML) and Higher-Priced Covered Transactions (HPCT) are permitted subject to complying with all applicable regulatory requirements. |
| | x | x | • Loans that do not pass NY Subprime test are ineligible |
| Prepayment Penalty (Business Purpose Only) | | x | • Prepayment penalties eligible on non-owner occupied business purpose loans where allowed by state. Prepayment penalty must be in compliance with the terms and limitations of the applicable state or federal law |
| Credit – Stand-Alone | x | x | • 3 tradelines reporting for 12+ months or 2 tradelines reporting for 24+ months all with activity in the last 12 months. If borrower has 3 credit scores, min tradeline requirments are met |
| Credit – Piggy-Back | x | x | • Default to AUS Approval (If applicable), no minimum tradelines required. |
| Credit – Limited Credit | x | | • Does not meet tradeline requirements. Primary only ok with 0x30x12 mortgage reported on credit (No private party mortgages) |
| Credit Scores | x | x | • Qualifying score is the lowest of 2 scores or middle of 3 scores from the primary income earner. Asset Depletion loans qualify using the lowest middle score of all borrowers. |
| | x | x | • Non-traditional credit ineligible. |
| Credit Event Seasoning | x | x | • 48 months - Foreclosure, short-sale, deed in lieu, bankruptcy. No multiple events in last 7 years. |
| Derogatory Credit | x | x | • Open charge-offs or collections < $1000 per occurrence ok. No delinquent tradelines at closing.<br>• Open Medical collections < $1000 per occurrence ok. |
| Housing Lates | x | x | • 0x30x12 On all mortgages for all borrowers. Minimum 12 months housing history required. |
| Ineligible Senior Liens | x | x | • Loans in active forbearance or deferment are ineligible. Deferred balance from modifications > 12mos may remain open. |
| | x | x | • Negative amortization |
| | x | x | • Reverse mortgages |
| | x | x | • Balloon loans that the balloon payment comes due during the amortization period of the 2nd lien. |
| Interest Only Senior Lien | x | x | • Interest-Only senior liens acceptable when qualified at max 50% DTI |
| | x | x | • Qualify 1st lien I/O on Fully Amortized payment on remaining term after I/O period. |
| Lien Position | x | x | • 2nd Position Only |
| CLTV > 85% | x | | • Maximum DTI is 43%. |
| States | x | x | • Investment Properties in Baltimore, MD are ineligible.<br>• Investment Properties in Philadelphia County, PA are ineligible<br>• Brooklyn, NY - Exception Required<br>• Texas Section 50(a)(6) Equity Cash-Out & Texas Section 50(a)(4) by exception only. Loans in Maryland not eligible. TX non-business purpose CES w/ APR > 10% not eligible |
| Senior Lien Payment Calc (ARM) | x | x | • 1st lien ARMS with < 3 years fixed period remaining qualified on fully indexed payment. |
| Property Type | x | x | • SFR max 10 Acres • PUD • Warrantable Condo - Full Doc <= $500K: Max 90% OO; 80% NOO \| Full Doc > $500K/Other Doc Types (all loan amts): max 75% |
| | x | x | • 2-4 Unit - Full Doc <= $500K: Max 85% for O/O, 80% for NOO \| Full Doc > $500K/Other Doc Types (all loan amts): max 75% |
| Rural Property | x | | • Rural Primary to 80CLTV, Max 10 Acres |
| Qualifying Payment | x | x | • Qualifying ratios based on Full Note Rate |
| Title Report | x | x | • Owner & Encumbrance (O&E) Report (stand-alone refinance loans up to $350K max), ALTA, Jr ALTA, ALTA Lite, ALTA Short Form – Lenders Policy |
| Seasoning | x | x | • Full Doc <= $500K: no min ownership seasoning required |
| | x | x | • Full Doc > $500K/Other Doc Types (all loan amts): > 6 mos ownership seasoning no restrictions. • ≤ 6 mos ownership seasoning ineligible for refinance. |
| | x | x | • ≤ 6 months seasoning since previous refinance on either 1st lien or 2nd lien max 80 CLTV |
| Guidelines | x | x | • Refer to CES program Guidelines for details on topics not covered here.<br>• CES loans closing concurrently with Lendz Financial must qualify to the guideline requirements of both products |
| Florida County-Specific LTV Overlays | x | x | The following Florida counties have new LTV reductions due to elevated value concerns.<br>• All loans in the below counties will need to be reviewed on a case-by-case basis.<br>- Polk, Lee, Charlotte – 5% LTV Reduction |

**Florida Condos**

Limited review Florida Max LTVs

- 70% LTV Purchase/Rate-term

- 65% LTV Cash out refinance

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- Example, if the condo is $280,000 the special assessment may not be more than $28,000

No more than 10% of the total condominiums in the community can be listed for sale, this will be reviewed on a case by case basis.

**Appraisal**

- Maximum number of bedrooms allowed for a single family residence is 6, properties falling under this type will be allowed on an exception basis.
- Transferred Appraisal will require a CDA

| Products | | | Min Amt | Doc Type Option | Qual Rate | Amort Term |
|---|---|---|---|---|---|---|
| Fixed Rate | Full Am | N/A | N/A | All | Note Rate | N/A |
| | | 30yr | 50k | | | 30yr |

# Series 5

# 2nd Lien - Matrices

9/4/26

| Documentation Options | | | Additional Program Requirements |
|---|---|---|---|
| Full Doc 2Yr | 1 | Standard FNMA Documentation | • NonQM and Agency Eligible<br>  • Salaried: 2 years W2 and YTD paystub reflecting minimum 30 days earnings.<br>  • 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)<br>Tax Returns (12mo) | • NonQM and Agency Eligible<br>• Salaried: 1 year most recent W2 and YTD paystub reflecting minimum 30 days earnings.<br>• 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):<br>• At least one of the borrowers must be self-employed for at least 2 years (25% or greater ownership)<br>• Standard expense factors apply: 50% expense factor<br>• If business operates < standard expense factor, P&L or expense letter from CPA, CTEC (California Tax Education Council), or EA (Enrolled Agent) required<br>• Expense factor per the CPA/CTEC/EA letter must be reasonable.<br>• Personal & Business Separated (12mo or 24mo):<br>• At least one of the borrowers must be self-employed for at least 2 years (25% or greater ownership)<br>• 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<br>• Qualifying income based on the net income reflected on P&L statement (multiplied by borrower's ownership percentage) / 12 months |
| 1099 | 14 | 1099 (12mo) | • 1099 plus either: Current check/check stub or bank statement showing deposits from each 1099 payor (10% expense factor applied).<br>• 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.)<br>• 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%)<br>• Allowable assets divided by 60 months = qualifying income<br>• Owner-occupied only (2nd home & Non-Owner Occupied not allowed); Min 700 credit score |

| Property Valuation Requirements | | | | |
|---|---|---|---|---|
| Details | OO/ 2nd | NOO | Additional Program Requirements | |
| HPML / QM Safe Harbor or QM Rebuttable Presumption (Full Doc Only) | x | | • Loans amounts up to $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<br> - In cases where the AVM Confidence Factor is < 90%, a Full Appraisal (1004, 1025, 1073) is required (secondary valuation product not required)<br>• 2-4 Unit - Full Appraisal (1004, 1025, 1073) is required (secondary valuation product not required) |
| | | | • Loans amounts up > $400,000 | • 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 | • AVM with a 90% Confidence Factor AND Property Condition Inspection from one of the following: Clear Capital, Collateral Analytics, CoreLogic, HouseCanary, Homegenius, Quantarium, Veros<br> - In cases where the AVM Confidence Factor is < 90%, a Full Appraisal (1004, 1025, 1073) is required (secondary valuation product not required)<br>• 2-4 Unit - Full Appraisal (1004, 1025, 1073) is required (secondary valuation product not required) |
| | | | • Loans amounts up > $400,000 | • 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 | |