



## Series V - Matrix Update Summary

**Effective for Locks on or After 2/26/24**

Program	New Guideline
<b>Prime – Full Doc and Alt Doc</b>	<ul style="list-style-type: none"> <li>• Credit score 680, \$1.0MM - Max 75% LTV for cashout</li> <li>• Alt Doc - WVOE and P&amp;L Only - Max 70% LTV for cashout</li> <li>• Alt Doc - WVOE and P&amp;L Only - Min credit score 680, max loan amount \$2,500,000</li> <li>• Alt Doc - WVOE and P&amp;L Only - Removed 85% LTV option for purchases</li> <li>• Alt Doc - Profit &amp; Loss Statement Only - Added Tax Attorney as an eligible preparer</li> <li>• Prepayment Penalty - Updated Pennsylvania prepayment penalty base figure to \$312,159 for 2024</li> </ul>
<b>Expanded Prime – Full Doc and Alt Doc</b>	<ul style="list-style-type: none"> <li>• Min credit score increased from 600 to 620</li> <li>• Replaced 600 tier with 620, replaced 620 tier with 640</li> <li>• Cashout not allowed for credit score less than 640</li> <li>• Credit score 680, \$1.0MM - Max 75% LTV for cashout</li> <li>• Alt Doc - WVOE and P&amp;L Only - Removed, no longer eligible under Credit Ascent</li> <li>• Prepayment Penalty - Updated Pennsylvania prepayment penalty base figure to \$312,159 for 2024</li> </ul>
<b>DSCR</b>	<ul style="list-style-type: none"> <li>• DSCR &gt; =1 - Min credit score increased from 620 to 640</li> <li>• DSCR &gt; =1 - Credit score 660, \$1.0MM - Max 70% LTV for cashout</li> <li>• DSCR &gt; =1 - Cashout not allowed for credit score less than 660</li> <li>• DSCR &lt; 1 - Replaced 660 tier with 680</li> <li>• DSCR &lt; 1 - Min credit score 660 for purchase only, max loan amount \$1.0MM</li> <li>• DSCR &lt; 1 - Cashout not allowed for credit score less than 700</li> <li>• Interest only - Min credit score 680; max 75% LTV purchase, 75% rate/term, 70% cashout</li> <li>• Long-Term Rental refinance with vacant/unleased property: Max 70% LTV for refinance</li> <li>• Long-Term Rental - Clarified parameters for monthly gross rent</li> <li>• Short-Term Rental - When short-term rental income is documented through multiple sources, lowest source is to be used</li> <li>• Short-Term Rental - Updated to match soft guidelines: If long-term rent is utilized, 20% expense factor is not to be applied</li> <li>• Short-Term Rental - Added option for sub-market score</li> </ul>



	<ul style="list-style-type: none"> <li>• Prepayment Penalty - Updated Pennsylvania prepayment penalty base figure to \$312,159 for 2024</li> </ul>
<p><b>DSCR (5-8 Units or 2-8 Mixed Use)</b></p>	<ul style="list-style-type: none"> <li>• Min credit score less than 700 not allowed</li> <li>• Removed prepayment penalty restrictions for all states except for IL and NJ</li> <li>• Prepayment Penalty - Updated Pennsylvania prepayment penalty base figure to \$312,159 for 2024</li> </ul>
<p><b>Foreign National - Investment</b></p>	<ul style="list-style-type: none"> <li>• Occupancy - Canadian Citizen 2nd Home only - Criteria has been removed. No longer eligible.</li> <li>• Foreign National - Florida loans made to foreign principals, persons, and entities are to include the applicable Buyer's Affidavit published by the Florida Land Title</li> <li>• Association for purchases only.</li> <li>• Long-Term Rental - Clarified parameters for monthly gross rent</li> <li>• Short-Term Rental - When short-term rental income is documented through multiple sources, lowest source is to be used</li> <li>• Short-Term Rental - Added option for sub-market score</li> <li>• Prepayment Penalty - Updated Pennsylvania prepayment penalty base figure to \$312,159 for 2024</li> </ul>