

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
				CLTV				CLTV				CLTV				
Loan Amount \$	Max DTI %	Credit Score														
50,000 To 350,000	50	720 700 680 660		90	90	85	80	80	80	75	70	80	80	75	70	80
350,001 To 500,000	50	720 700 680 660		90	85	80	75	80	75	70	65	80	75	70	65	75
500,001 To 750,000	50	720 700 680 660		85	80	75	70	75	70	65	60	75	70	65	60	70
750,001 to 850,000	50	720 700		80	75	70	65	70	65	60	55	70	65	60	55	65
				75	65	60	55	65	60	55	50	65	60	55	50	55
				80	75	70	65	75	70	65	60	75	70	65	60	70
				80	75	70	65	70	65	60	55	70	65	60	55	65
				75	65	60	55	65	55	55	50	65	55	55	50	55
				70	60	60	55	60	50	50	45	60	50	50	45	
				75	75											
				70	70											

Details		OO / 2nd	NOO	
Combined Lien Balance	x	x		Max Combined Lien Bal Max CLTV
Assets	x	x		None required on stand alone CES. Piggyback purchases require copy of assets for 1st lien.
Asset Depletion	x			- Eligible for stand-alone CES as a separate income doc type w/ following restrictions: Owner-occupied only (2nd home & NOO not eligible), min 700 credit score - Eligible to augment qualifying income for all other doc types except DSCR
Appraisal Requirements	x	x		- HPML - Full Appraisal (1004, 1025, 1073) - Non-HPML - Loan Amount ≤ \$400k - AVM with a 90% Confidence Factor (ClearCapital, Collateral Analytics, CoreLogic, HouseCanary, Homegenius, Quantarium, Veros) - Loan Amount > \$400k - Property Condition Inspection - Full Appraisal (1004, 1025, 1073)
Recently Listed Properties	x	x		Properties listed for sale in the last 6 months are not eligible.
Borrowers - Eligible	x			US Citizen
Borrowers - Ineligible	x	x		- Permanent Resident Alien - Non-Permanent Resident Alien (with US Credit); Not eligible for DSCR transactions
Compliance	x	x		- Non-occupant co-borrowers; Foreign Nationals; First-Time Homebuyers (except for piggyback CES) - No Section 32 or state High Cost - Loans must comply with all applicable federal and state regulations - Fully documented Ability to Repay. - Higher-Priced Mortgage Loans (HPML) and Higher-Priced Covered Transactions (HPCT) are permitted subject to complying with all applicable regulatory requirements. - Loans that do not pass NY Subprime test are ineligible
Prepayment Penalty (NOO Business Purpose Only)	x	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 - Minimum 1yr prepayment penalty required on DSCR doc type where allowable by state.
Credit	Stand-Alone Piggy-Back Limited Credit	x x x	x 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 requirements are met - Default to AUS Approval (if applicable), no minimum tradelines required. - 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 & DSCR loans qualify using the lowest middle score of all borrowers. - 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. - Open Medical collections < \$1000 per occurrence ok.
DSCR Closed-End Second		x		- Stand-alone cash-out transactions only - First-time investors not eligible - Min 1.00 DSCR required - Non-Perm Resident Aliens not eligible
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. - Negative amortization - Reverse mortgages - Balloon loans that the balloon payment comes due during the amortization period of the 2nd lien.
Interest-Only CES	x			- Owner-occupied only (2nd home & NOO not allowed); Max 80% CLTV; Min 700 Credit Score; 20yr Fixed (3yr IO / 17yr amort) & 30yr Fixed (3yr IO / 27yr amort) only; - Qualify based on the amortized term after IO period ends - Interest-Only not eligible for Texas Equity Section 50(a)(6) loans
Interest-Only Senior Lien	x	x		- Interest-Only senior liens acceptable when qualified at max 50% DTI - Qualify 1st lien I/O on Fully Amortized payment on remaining term after I/O period.
Lien Position	x	x		2nd Position Only
States	x			Texas Section 50(a)(6) Equity Cash-Out & Section 50(a)(4) eligible with prior approval
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
Rural Property	x			PUD
Qualifying Payment	x	x		Condo - Warrantable max 75 CLTV OO, 70 CLTV NOO
Seasoning	x	x		2-4 Unit max 75 CLTV OO, 70 CLTV NOO
Piggyback w/ Series T 1st mortgage	x	x		Rural Primary to 80 CLTV, max 10 acres
Loan Eligibility Guidelines	x	x		- Qualifying ratios based on Full Note Rate > 6 months ownership seasoning no restrictions. ≤ 6 months ownership seasoning ineligible for refinance. ≤ 6 months seasoning since previous refinance on either 1st lien or 2nd lien max 80 CLTV - CES loans closing concurrently with a Series T 1st Mortgage must qualify to the guideline requirements of both products - Refer to OGI Loan Eligibility Guidelines for details on topics not covered here.

Products			Min Amt	Doc Type Option	Qual Rate	IO Period	Amort Term	Balloon Term
Fixed Rate	Full Am	10yr	75k	All	Note Rate	-	10yr	-
		15yr	75k			-	15yr	-
		20yr	75k			-	20yr	-
		30yr	75k			-	30yr	-
		20yr IO	75k			3yr	17yr	-
	Interest-Only	30yr IO	75k			3yr	27yr	-
		30/15	200k			-	30yr	15yr
		40/15	200k			-	40yr	15yr
	Balloon	30/15	200k			-	30yr	15yr
		40/15	200k			-	40yr	15yr

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		15yr	75k			15yr	-
		20yr	75k			20yr	-
		30yr	75k			30yr	-
		30/15	200k			30yr	15yr
	Balloon	40/15	200k			40yr	15yr

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 - 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 source (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

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