

**PrimeGen Non-QM Product Matrix: Standard (Full) Documentation**

Effective 1.26.2023

Maximum LTV/CLTVs		Standard Doc - Primary Residence		
Credit Score	Loan Amount	Purchase	R/T Refinance	Cash-Out Refinance
760 +	≤1,500,000	90	85	80
	1,500,001 – 2,000,000	85	80	80
	2,000,001 – 2,500,000	80	75	75
	2,500,001 – 3,000,000	80	75	70
	3,000,001 – 3,500,000	75	70	70
740 - 759	≤1,500,000	85	80	80
	1,500,001 – 2,000,000	85	80	80
	2,000,001 – 2,500,000	80	75	75
	2,500,001 – 3,000,000	80	75	70
	3,000,001 – 3,500,000	75	70	70
720 - 739	≤1,500,000	85	80	75
	1,500,001 – 2,000,000	80	80	75
	2,000,001 – 2,500,000	80	75	75
	2,500,001 – 3,000,000	80	75	70
	3,000,001 – 3,500,000	75	70	70
700 - 719	≤1,500,000	85	80	75
	1,500,001 – 2,000,000	80	75	75
	2,000,001 – 2,500,000	80	75	70
	2,500,001 – 3,000,000	75	70	70
	3,000,001 – 3,500,000	75	70	70
680 - 699	≤1,500,000	80	75	75
	1,500,001 – 2,000,000	80	75	75
	2,000,001 – 2,500,000	75	70	70
	2,500,001 – 3,000,000	70	65	65
660 - 679	≤1,000,000	80	75	75
	1,000,001 – 1,500,000	75	70	70
	1,500,001 – 2,500,000	70	65	65
640 - 659	≤1,000,000	75	70	70
	1,000,001 – 1,500,000	75	70	65
	1,500,001 – 2,000,000	70	65	60
Credit Score	Occupancy Restrictions - 2 <sup>nd</sup> Home		Occupancy Restrictions - Investment	
760 +	Lessor of LTV in Matrix Above or		Lessor of LTV in Matrix Above or	
	Purchase or R/T Refi	85	Purchase or R/T Refi	85
	Cash Out	80	Cash Out	80
640 - 759	Reduce OO LTV by 5%		Reduce OO LTV by 5%	
	Purchase or R/T Refi	Maximum 80	Purchase or R/T Refi	Maximum 80
	Cash Out	Reduce OO by 5%	Cash Out	Reduce OO by 5%
Housing History and Housing Event Seasoning Restrictions				
Housing History	0x30x12	2x30x12	0x60x12	0x90x12 (OO Only)
BK/FC/SS/DIL/Mod Ch 13 use filing or dismissal date	≥ 48 Months	≥ 36 Months	≥ 24 Months	≥ 48 Months
Maximum LTV/CLTV	90	85	75	65
Max LTV Cash Out	80	75	70	Not Applicable
Maximum Loan Amount	3,500,000	3,000,000	2,000,000	2,000,000

PrimeGen Program not available in HI, NY, and Cook, Kane, Peoria, and Will Counties, IL

## PrimeGen Credit Matrix - Standard (Full) Income Documentation

General Requirements	
<b>Product Types</b>	<ul style="list-style-type: none"> <li>40-Year Fixed, 30-Year Fixed, 15-Yr Fixed, 40-yr Fixed I/O</li> </ul>
<b>Interest Only</b>	<ul style="list-style-type: none"> <li>Min Credit Score: 680</li> <li>Max LTV: 85%</li> <li>120 Month I/O Period</li> <li>Qualify with Fully Amortized Pymt</li> </ul>
<b>Loan Amounts</b>	<ul style="list-style-type: none"> <li>Min: 125,000</li> <li>125,000 - \$149,999 Reduce Maximum LTV by 5%</li> <li>Max: 3,500,000</li> </ul>
<b>Occupancy</b>	Primary, Second Home, Investment
<b>Loan Purpose</b>	Purchase, Rate/Term, Debt Consolidation and Cash Out (Purchase money flips not allowed - seller must be on title for 180 days)
<b>Cash Out</b>	<ul style="list-style-type: none"> <li>Minimum of 6 (six) months seasoning from most recent transaction</li> <li>If LTV ≤ 60% - Unlimited Cash-in-Hand</li> <li>If LTV &gt; 60% - Maximum \$750K or unlimited with 18 Months Reserves exclusive of cash back</li> <li>Condos - Maximum 75% LTV</li> </ul>
<b>Debt Consolidation</b>	<ul style="list-style-type: none"> <li>Primary Resident Only</li> <li>Non Occupant Co-Borrower Not Allowed</li> <li>Maximum \$5K Cash-in-Hand</li> <li>Total debt savings 10% or greater; Must Recoup CC &lt; 60 Months</li> <li>Max Consumer Debt 0x60x6</li> <li>Min 3 Mos Reserves - no add'l reserves required for other loan features</li> <li>If LTV &gt; 80%: OO SFR Only, Maximum 43% DTI, Max Loan Amount \$1.5M, Max non-MTG debt paid \$250K</li> </ul>
<b>2-1 Temporary Buydown Purchase Option</b>	<ul style="list-style-type: none"> <li>Min Credit Score: 680</li> <li>O/O, 2nd Home, and NOO</li> <li>Qualify at Full Payment</li> <li>Max LTV: 80%</li> <li>30-Year Fixed Rate Only</li> <li>Seller or Builder Funded Only</li> <li>Max DTI: 43%</li> <li>FN and ITIN Not Eligible</li> <li>See Guidelines for Interested Party Contributions</li> </ul>
<b>Appraisals</b>	<ul style="list-style-type: none"> <li>FNMA Form 1004, 1025, 1073 with interior/exterior inspection</li> <li>2nd Full Appraisal Required for loans &gt; \$2,000,000</li> <li>Appraisal Review Product to be ordered on all loans with an SSR over 2.5 with the exception of those with a full second appraisal.</li> </ul>
<b>Property Type</b>	<ul style="list-style-type: none"> <li>Single Family, Attached, Detached, Condominiums, 2-4 Unit</li> <li>Condotels</li> </ul>
<b>Condo/Units LTV</b>	<ul style="list-style-type: none"> <li>Warrantable Max 85% LTV</li> <li>Non-Warrantable 85% Max LTV</li> <li>2-4 Units Max 80% LTV</li> </ul>
<b>Condotel</b>	<ul style="list-style-type: none"> <li><u>NOO Purchase or Rate/Term LTV:</u></li> <li>700+ Max 75%; 680-699 Max 70%</li> <li>Maximum Loan Amount: \$1.5M</li> <li>Minimum 500 Square Feet</li> <li>Maximum Cash Out: \$250K</li> <li>Must have a kitchen and 1 full separate bedroom</li> <li><u>NOO Cash-Out LTV:</u></li> <li>700+ Max 65%; 680-699 Max 60%</li> <li>If Free &amp; Clear: Max 50% LTV</li> <li>Must be in a resort area or affiliated with a national hotel chain</li> <li>6 Months Reserves Required</li> </ul>
<b>Declining Markets</b>	Declining markets, as identified by the appraiser, require a 5% LTV reduction to a max of 80% LTV.
<b>Rural Property</b>	Rural properties (as defined in the Guides) permitted up to 80% LTV; Max 20 acres
Income Guidelines	
<b>Standard (Full) Documentation</b>	<ul style="list-style-type: none"> <li>Wage/Salary: Paystubs, W-2, 2 Years or 1 Year of Tax Returns, IRS Form 4506</li> <li>Self-Employed: 2 Years or 1 Year of Personal and Business Tax Returns, YTD P&amp;L, IRS Form 4506</li> <li>Verbal VOE required within 10-days of Note Date for Wage-Earners; 30-Days for self-employed borrowers</li> </ul>
Underwriting Guidelines	
<b>Credit Score</b>	<ul style="list-style-type: none"> <li>Middle of 3 scores or lower of 2 for Primary Income- Earner.</li> <li>Additional borrowers must have a minimum score of 540.</li> </ul>
<b>Tradelines</b>	<ul style="list-style-type: none"> <li>Primary wage earner has 3 scores; <u>or</u> 2 open and reporting 24-mos; <u>or</u> 3 open and reporting 12-mos; <u>or</u> 24-mos mortgage rating reporting on credit</li> <li>NOTE: ITINs must follow trade requirements in ITIN section of guide</li> </ul>
<b>DTI</b>	<ul style="list-style-type: none"> <li>Max 50%</li> <li>40-Year Fixed Must Qualify as a 30-Year at 55% DTI or less</li> </ul>
<b>Residual Income</b>	<ul style="list-style-type: none"> <li>OO and 2nd Homes Only</li> <li>Gross Monthly Income Less Total Monthly Obligations</li> <li>\$2500 plus \$250 for 1st dependent and \$125 for each add'l dependent</li> </ul>

## PrimeGen Credit Matrix - Standard (Full) Income Documentation

Underwriting Guidelines (continued)				
<b>Assets</b>	<ul style="list-style-type: none"> <li>• 30-Day Asset Verification Required</li> <li>• Deposits &gt; 50% of gross income must be sourced and seasoned on purchases</li> </ul>			
<b>Reserves</b>	<ul style="list-style-type: none"> <li>• Loan Amount ≤ \$1.5M: 6-Mos PITIA</li> <li>• Loan Amount &gt; \$1.5M: 9-Mos PITIA</li> <li>• Loan Amount &gt; \$2.5M: 12-Mos PITIA</li> <li>• Debt Consolidation: 3-Mos PITIA</li> <li>• Cash Out may be used to satisfy the requirement</li> </ul>			
<b>Gift Funds</b>	<ul style="list-style-type: none"> <li>• Gift funds permitted provided borrower meets minimum contribution: 5% primary residence; 10% second home/investment</li> <li>• Gift funds not permitted to be used towards reserves</li> </ul>			
<b>FTHB</b>	<ul style="list-style-type: none"> <li>• First-Time Homebuyers permitted to a maximum loan size of \$1.5m on O/O and 2nd Homes</li> </ul>			
<b>Document Age</b>	<ul style="list-style-type: none"> <li>• 90-Days</li> </ul>			
<b>Prepayment Penalty (PPP) - Investment Property Only</b>	<ul style="list-style-type: none"> <li>• PPP periods up to 5-Years eligible, see rate sheet</li> <li>• PPP not allowed in AK, DE, KS, MI, MN, NM, OH, and RI</li> <li>• PPP not allowed on loans vested to individuals in MD and NJ</li> <li>• IL, Cook County. Permitted when vested in an entity and rate is &lt; 8% AND loan amount &gt; \$250K. All other counties permitted when vested in an entity and rate is &lt; 8%.</li> <li>• PA: Allowed regardless of loan size when closing in the name of an entity/LLC. When closing in the borrower's name: Penalties not allowed on loan amounts less than \$301,022</li> <li>• MS: Only declining prepayment penalty structures allowed</li> </ul>			
PrimeGen Express Standard (Full) Doc Underwriting Guidelines				
<b>Method</b>	<ul style="list-style-type: none"> <li>• DU Approve Eligible and Approve/Ineligible</li> <li>• Ineligibility only due to loan size or feature, such as IO</li> </ul>			
<b>Credit</b>	<ul style="list-style-type: none"> <li>• Follow AUS with the exception of housing history must be 0x30x12 and no extenuating circumstances for BK/Housing event</li> </ul>			
<b>Income</b>	<ul style="list-style-type: none"> <li>• Follow program documentation requirements</li> <li>• Follow program DTI restrictions</li> <li>• Transcripts required for number of years of income used to qualify on Full Doc loans.</li> </ul>			
<b>Residual Income</b>	<ul style="list-style-type: none"> <li>• OO and 2nd Homes Only</li> <li>• Gross Monthly Income Less Total Monthly Obligations</li> <li>• \$2500 plus \$250 for 1st dependent and \$125 for each add'l dependent</li> </ul>			
<b>Reserves</b>	<ul style="list-style-type: none"> <li>• Loan Amount ≤ \$2.0M: follow DU Findings</li> <li>• Loan Amount &gt; \$2.0M: must meet product reserve requirements</li> </ul>			
<b>Appraisals/Property</b>	<ul style="list-style-type: none"> <li>• Appraisal Waiver not Allowed</li> <li>• Reduced Condo Review not Allowed</li> <li>• 2 appraisals required for loan amounts &gt; \$2,000,000</li> </ul>			
<b>FTHB</b>	<ul style="list-style-type: none"> <li>• First-Time Homebuyers permitted to a maximum loan size of \$1.5m on O/O and 2nd Homes</li> </ul>			
<b>Document Age</b>	<ul style="list-style-type: none"> <li>• 90-Days</li> </ul>			
Standard (Full) Documentation ITIN				
<b>Credit Score</b>	<b>Purchase/RT Refi OO</b>	<b>Cash Out OO</b>	<b>Purchase/RT Refi 2nd Home/NOO</b>	<b>Cash Out 2nd Home/NOO</b>
<b>720+</b>	80	75	75	70
<b>700 - 719</b>	80	70	75	70
<b>680 - 699</b>	75	70	70	65
<b>660 - 679</b>	75	70	70	65
<b>Max Loan Size</b>	1,500,000	1,250,000	1,250,000	1,250,000
<b>ITIN Requirements</b>	<ul style="list-style-type: none"> <li>• Minimum loan amount \$150,000</li> <li>• Max 43% DTI</li> <li>• Express guidelines not available</li> <li>• 12 or 24 Mo Doc Types Available</li> <li>• Reserves: 6 mos seasoned 60 days</li> <li>• Assets: 2 Months Required</li> <li>• Cash out on a free and clear property = lesser of max LTV 60% or \$500K cash out</li> <li>• Non-Traditional Credit permitted with LTV of 80% or less (see guides for details)</li> <li>• All gift permitted with LTV 75% or less on OO loans</li> <li>• ITIN must be valid. If expires within 6 mos, provide W7 filed with the IRS</li> <li>• All property types above permitted however condos must be warrantable</li> <li>• Gift funds allowed w/10% own funds</li> </ul>			