

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

Effective 3.23.2023

Maximum LTV/CLTVs		Standard Doc - Primary Residence		
Credit Score	Loan Amount	Purchase / Rate & Term	Debt Consolidation	Cash-Out Refinance
760 +	≤1,500,000	90	80	80
	1,500,001 – 2,000,000	90	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	90	80	80
	1,500,001 – 2,000,000	90	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 nd Home		Occupancy Restrictions - Investment (Business Purpose)	
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	70	75	70	Not Applicable
Maximum Loan Amount	3,500,000	3,000,000	2,000,000	2,000,000

PrimeGen Credit Matrix - Standard (Full) Income Documentation

General Requirements	
Product Types	<input type="checkbox"/> 40-Year Fixed, 30-Year Fixed, 15-Yr Fixed, 40-yr Fixed I/O
Interest Only	<input type="checkbox"/> Min Credit Score: 680 <input type="checkbox"/> Max LTV: 85% <input type="checkbox"/> 120 Month I/O Period • Qualify with Fully Amortized Pymt
Loan Amounts	<input type="checkbox"/> Min: 125,000 <input type="checkbox"/> 125,000 - \$149,999 Reduce Maximum LTV by 5% <input type="checkbox"/> Max: 3,500,000
Occupancy	Primary, Second Home, Investment Property (Business Purpose)
Loan Purpose	Purchase, Rate/Term, Debt Consolidation and Cash Out (Purchase money flips not allowed - seller must be on title for 180 days)
Cash Out	<input type="checkbox"/> Minimum of 6 (six) months seasoning from most recent transaction <input type="checkbox"/> If LTV ≤ 60% - Unlimited Cash-in-Hand <input type="checkbox"/> If LTV > 60% - Maximum \$750K or unlimited with 18 Months Reserves exclusive of cash back <input type="checkbox"/> Condos - Maximum 75% LTV
Debt Consolidation	<input type="checkbox"/> Primary Resident Only <input type="checkbox"/> Non Occupant Co-Borrower Not Allowed <input type="checkbox"/> If LTV > 80%: OO SFR Only, Maximum 43% DTI, Max Loan Amount \$1.5M, Max non-MTG debt paid \$250K <input type="checkbox"/> Maximum \$5K Cash-in-Hand <input type="checkbox"/> Total debt savings 10% or greater; Must Recoup CC < 60 Months <input type="checkbox"/> Max Consumer Debt 0x60x6 <input type="checkbox"/> Min 3 Mos Reserves - no add'l reserves required for other loan features
2-1 Temporary Buydown Purchase Option	<input type="checkbox"/> Min Credit Score: 680 <input type="checkbox"/> O/O and N/O/O <input type="checkbox"/> Qualify at Full Payment <input type="checkbox"/> Max LTV: 80% <input type="checkbox"/> 30-Year Fixed Rate Only <input type="checkbox"/> Seller or Builder Funded Only <input type="checkbox"/> Max DTI: 43% <input type="checkbox"/> FN and ITIN Not Eligible <input type="checkbox"/> See Guidelines for Interested Party Contributions
Appraisals	<input type="checkbox"/> FNMA Form 1004, 1025, 1073 with interior/exterior inspection <input type="checkbox"/> 2nd Full Appraisal Required for loans > \$2,000,000 <input type="checkbox"/> 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.
Property Type	<input type="checkbox"/> Single Family, Attached, Detached, Condominiums, 2-4 Unit <input type="checkbox"/> Condotels
Condo/Units LTV	<input type="checkbox"/> Warrantable Max 85% LTV <input type="checkbox"/> Non-Warrantable 85% Max LTV <input type="checkbox"/> 2-4 Units Max 80% LTV
Condotel	<u>NOO Purchase or Rate/Term LTV:</u> <input type="checkbox"/> Maximum Loan Amount: \$750K <input type="checkbox"/> Minimum 500 Square Feet <input type="checkbox"/> 700+ Max 75%; 680-699 Max 70% <input type="checkbox"/> Maximum Cash Out: \$250K <input type="checkbox"/> Must have a kitchen and 1 full separate bedroom <u>NOO Cash-Out LTV:</u> <input type="checkbox"/> If Free & Clear: Max 50% LTV <input type="checkbox"/> Must be in a resort area or affiliated with a national hotel chain <input type="checkbox"/> 700+ Max 65%; 680-699 Max 60% <input type="checkbox"/> 6 Months Reserves Required
Declining Markets	<input type="checkbox"/> Declining markets, as identified by the appraiser, require a 5% LTV reduction to a max of 80% LTV.
Rural Property	<input type="checkbox"/> Rural properties (as defined in the Guides) permitted up to 80% LTV; Max 20 acres
Income Guidelines	
Standard (Full) Documentation	<input type="checkbox"/> Wage/Salary: Paystubs, W-2, 2 Years or 1 Year of Tax Returns, IRS Form 4506 <input type="checkbox"/> Self-Employed: 2 Years or 1 Year of Personal and Business Tax Returns, YTD P&L, IRS Form 4506 <input type="checkbox"/> Verbal VOE required within 10-days of Note Date for Wage-Earners; 30-Days for self-employed borrowers
Underwriting Guidelines	
Credit Score	<input type="checkbox"/> Middle of 3 scores or lower of 2 for Primary Income- Earner. <input type="checkbox"/> Additional borrowers must have a minimum score of 540.
Tradelines	<input type="checkbox"/> 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 <input type="checkbox"/> NOTE: ITINs must follow trade requirements in ITIN section of guide
DTI	<input type="checkbox"/> Max 50% <input type="checkbox"/> 40-Year Fixed Must Qualify as a 30-Year at 55% DTI or less
Residual Income	<input type="checkbox"/> OO and 2nd Homes Only <input type="checkbox"/> Gross Monthly Income Less Total Monthly Obligations <input type="checkbox"/> \$2500 plus \$250 for 1st dependent and \$125 for each add'l dependent

PrimeGen Credit Matrix - Standard (Full) Income Documentation

Underwriting Guidelines (continued)				
Assets	<input type="checkbox"/> 30-Day Asset Verification Required <input type="checkbox"/> Deposits > 50% of gross income must be sourced and seasoned on purchases			
Reserves	LTVs > 85: • 740 FICO: 12 months PITIA • 760 FICO & Loan Amt <= \$1.5M: 6 months PITIA • 760 FICO & Loan Amt > \$1.5M: 12 months PITIA LTVs <= 85% • Loan Amount <= \$1.5M: 6 months PITIA • Loan Amount > \$1.5M: 9 months PITIA • Loan Amount > 2.5M: 12 months • Debt Consolidation: 3 months * Cash out may be used to satisfy requirement			
Gift Funds	<input type="checkbox"/> Gift funds permitted provided borrower meets minimum contribution: 5% primary residence; 10% second home/investment <input type="checkbox"/> Gift funds not permitted to be used towards reserves			
FTHB	<input type="checkbox"/> First-Time Homebuyers permitted to a maximum loan size of \$1.5m on O/O and 2nd Homes			
Document Age	<input type="checkbox"/> 90-Days			
Prepayment Penalty (PPP) - Investment Property Only	<input type="checkbox"/> PPP periods up to 5-Years eligible, see rate sheet <input type="checkbox"/> PPP not allowed in AK, DE, KS, MI, MN, NM, OH, and RI <input type="checkbox"/> PPP not allowed on loans vested to individuals in MD and NJ <input type="checkbox"/> IL, Cook County. Permitted when vested in an entity and rate is < 8% AND loan amount > \$250K. All other counties permitted when vested in an entity and rate is < 8%. <input type="checkbox"/> 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 <input type="checkbox"/> MS: Only declining prepayment penalty structures allowed			
PrimeGen Express Standard (Full) Doc Underwriting Guidelines				
Method	<input type="checkbox"/> DU Approve Eligible and Approve/Ineligible <input type="checkbox"/> Ineligibility only due to loan size or feature, such as IO			
Credit	<input type="checkbox"/> Follow AUS with the exception of housing history must be 0x30x12 and no extenuating circumstances for BK/Housing event			
Income	<input type="checkbox"/> Follow program documentation requirements <input type="checkbox"/> Follow program DTI restrictions <input type="checkbox"/> Transcripts required for number of years of income used to qualify on Full Doc loans.			
Residual Income	<input type="checkbox"/> OO and 2nd Homes Only <input type="checkbox"/> Gross Monthly Income Less Total Monthly Obligations <input type="checkbox"/> \$2500 plus \$250 for 1st dependent and \$125 for each add'l dependent			
Reserves	• LTV > 85%: <=\$1.5M & 760+ Score: 6 months PITIA • All Others: Loans <= \$2,000,000 follow DU Findings • Loans > \$2,000,000 must meet product reserve requirements.			
Appraisals/Property	<input type="checkbox"/> Appraisal Waiver not Allowed <input type="checkbox"/> Reduced Condo Review not Allowed <input type="checkbox"/> 2 appraisals required for loan amounts > \$2,000,000			
FTHB	<input type="checkbox"/> First-Time Homebuyers permitted to a maximum loan size of \$1.5m on O/O and 2nd Homes			
Document Age	<input type="checkbox"/> 90-Days			
Standard (Full) Documentation ITIN				
Credit Score	Purchase/RT Refi OO	Cash Out OO	Purchase/RT Refi 2nd Home/NOO	Cash Out 2nd Home/NOO
720+	80	75	75	70
700 - 719	80	70	75	70
660 - 699	75	70	70	65
Max Loan Size	1,500,000	1,250,000	1,250,000	1,250,000
ITIN Requirements	<input type="checkbox"/> Minimum loan amount \$150,000 <input type="checkbox"/> Cash out on a free and clear property = lesser of max LTV 60% or \$500K cash out <input type="checkbox"/> Max 43% DTI <input type="checkbox"/> Non-Traditional Credit permitted with LTV of 80% or less (see guides for details) <input type="checkbox"/> Express guidelines not available <input type="checkbox"/> All gift permitted with LTV 75% or less on OO loans <input type="checkbox"/> 12 or 24 Mo Doc Types Available <input type="checkbox"/> ITIN must be valid. If expires within 6 mos, provide W7 filed with the IRS <input type="checkbox"/> Reserves: 6 mos seasoned 60 days <input type="checkbox"/> All property types above permitted however condos must be warrantable <input type="checkbox"/> Gift funds allowed w/10% own funds			

PrimeGen Credit Matrix - Alternative Income Documentation

Product Description	Product Code
PrimeGen 30-Year Fixed Rate	PG30
PrimeGen 30-Year Fixed Rate Investment Property	PG30INV
PrimeGen 30-Year Fixed Rate Investment Property No PPP	PG30INVNPP
PrimeGen 30-Year Fixed Rate Investment Property Declining PPP	PG30INVDPP
PrimeGen 30-Year Fixed Rate 2-1 Buydown	PG30BD21
PrimeGen 30-Year Fixed Rate Investment Property 2-1 Buydown	PG30INVBD21
PrimeGen 30-Year Fixed Rate Investment Property 2-1 Buydown No PPP	PG30INVBD21NPPP
PrimeGen 30-Year Fixed Rate Investment Property 2-1 Buydown Declining PPP	PG30INVBD21DPPP
PrimeGen 15-Year Fixed Rate	PG15
PrimeGen 15-Year Fixed Rate Investment Property	PG15INV
PrimeGen 15-Year Fixed Rate Investment Property No PPP	PG15INVNPP
PrimeGen 15-Year Fixed Rate Investment Property Declining PPP	PG15INVDPP
PrimeGen 40-Year Fixed Rate	PG40
PrimeGen 40-Year Fixed Rate Investment Property	PG40INV
PrimeGen 40-Year Fixed Rate Investment Property No PPP	PG40INVNPP
PrimeGen 40-Year Fixed Rate Investment Property Declining PPP	PG40INVDPP
PrimeGen 40-Year Fixed Rate Interest Only	PG40IO
PrimeGen 40-Year Fixed Rate Investment Property Interest Only	PG40INVIO
PrimeGen 40-Year Fixed Rate Investment Property Interest Only No PPP	PG40INVIONPP
PrimeGen 40-Year Fixed Rate Investment Property Interest Only Declining PPP	PG40INVIODPP
PrimeGen 30-Year Fixed Rate Express	PG30X
PrimeGen 15-Year Fixed Rate Express	PG15X
PrimeGen 40-Year Fixed Rate Express	PG40X
PrimeGen 40-Year Fixed Rate Interest Only Express	PG40IOX
ITIN 30-Year Fixed Rate	I30
ITIN 30-Year Fixed Rate Investment Property	I30INV
ITIN 30-Year Fixed Rate Investment Property No PPP	I30INVNPP
ITIN 30-Year Fixed Rate Investment Property Declining PPP	I30INVDPP
ITIN 15-Year Fixed Rate	I15
ITIN 15-Year Fixed Rate Investment Property	I15INVNPP
ITIN 15-Year Fixed Rate Investment Property No PPP	I15INVDPP
ITIN 15-Year Fixed Rate Investment Property Declining PPP	I15INV
ITIN 40-Year Fixed Rate	I40
ITIN 40-Year Fixed Rate Investment Property	I40INV
ITIN 40-Year Fixed Rate Investment Property No PPP	I40INVNPP
ITIN 40-Year Fixed Rate Investment Property Declining PPP	I40INVDPP
ITIN 40-Year Fixed Rate Interest Only	I40IO
ITIN 40-Year Fixed Rate Investment Property Interest Only	I40INVIO
ITIN 40-Year Fixed Rate Investment Property Interest Only No PPP	I40INVIONPP
ITIN 40-Year Fixed Rate Investment Property Interest Only Declining PPP	I40INVIODPP