

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

Effective 8.15.2023

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	80
	1,500,001 – 2,000,000	80	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
700 - 719	≤1,500,000	85	80	80
	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	1x30x12	2x30x12	0x60x12	0x90x12 (OO Only)
BK/FC/SS/DIL/Mod Ch 13 use filing or dismissal date	≥ 48 Months	≥ 36 Months	≥ 24 Months	≥12 Months
Maximum LTV/CLTV	90	80	70	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 Credit Matrix - Standard (Full) Income Documentation

General Requirements	
Product Types	<ul style="list-style-type: none"> 40-Year Fixed, 30-Year Fixed, 15-Yr Fixed, 40-yr Fixed I/O = Max 80% LTV
Interest Only	<ul style="list-style-type: none"> Min Credit Score: 680 Max LTV: 80% 120 Month I/O Period Qualify with Interest Only Pymt
Loan Amounts	<ul style="list-style-type: none"> Min: 125,000 125,000 - \$149,999 Reduce Maximum LTV by 5% 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	<ul style="list-style-type: none"> Minimum of 6 (six) months seasoning from most recent transaction If LTV ≤ 60% - Unlimited Cash-in-Hand If LTV > 60% - Maximum \$750K or unlimited with 18 Months Reserves exclusive of cash back Condos - Maximum 75% LTV
Debt Consolidation	<ul style="list-style-type: none"> Primary Resident Only Non Occupant Co-Borrower Not Allowed Maximum \$5K Cash-in-Hand Total debt savings 10% or greater; Must Recoup CC < 60 Months Max Consumer Debt 0x60x6 Min 3 Mos Reserves - no add'l reserves required for other loan features If LTV > 80%: OO SFR Only, Maximum 43% DTI, Max Loan Amount \$1.5M, Max non-MTG debt paid \$250K
2-1 Temporary Buydown Purchase Option	<ul style="list-style-type: none"> Min Credit Score: 680 O/O and N/O/O Qualify at Full Payment (Note Rate) Max LTV: 80% 30-Year Fixed Rate Only Seller or Builder Funded Only Max DTI: 50% FN and ITIN Not Eligible See Guidelines for Interested Party Contributions
Appraisals	<ul style="list-style-type: none"> FNMA Form 1004, 1025, 1073 with interior/exterior inspection 2nd Full Appraisal Required for loans > \$2,000,000 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	<ul style="list-style-type: none"> Single Family, Attached, Detached, Condominiums, 2-4 Unit Condotels
Condo/Units LTV	<ul style="list-style-type: none"> Warrantable Max 80% LTV Non-Warrantable 80% Max LTV 2-4 Units Max 80% LTV
Condotel	<ul style="list-style-type: none"> <u>NOO Purchase or Rate/Term LTV:</u> <ul style="list-style-type: none"> 700+ Max 75%; 680-699 Max 70% Maximum Loan Amount: \$750K Minimum 400 Square Feet <u>NOO Cash-Out LTV:</u> <ul style="list-style-type: none"> 700+ Max 65%; 680-699 Max 60% Maximum Cash Out: \$250K Must have a kitchen and 1 full separate bedroom If Free & Clear: Max 50% LTV Must be in a resort area or affiliated with a national hotel chain 6 Months Reserves Required
Declining Markets	Declining markets, as identified by the appraiser, require a 5% LTV reduction to a max of 80% LTV
Rural Property	Rural properties (as defined in the Guides) permitted up to 80% LTV; Max 20 acres
Income Guidelines	
Standard (Full) Documentation	<ul style="list-style-type: none"> Wage/Salary: Paystubs, W-2, 2 Years or 1 Year of Tax Returns, IRS Form 4506 Self-Employed: 2 Years or 1 Year of Personal and Business Tax Returns, YTD P&L, IRS Form 4506, 2 mos of most recent bank statements Verbal VOE required within 10-days of Note Date for Wage-Earners; 30-Days for self-employed borrowers
Underwriting Guidelines	
Credit Score	<ul style="list-style-type: none"> Middle of 3 scores or lower of 2 for Primary Income- Earner. Additional borrowers must have a minimum score of 540.
Tradelines	<ul style="list-style-type: none"> 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 NOTE: ITINs must follow trade requirements in ITIN section of guide. Credit must not show reference to S.S.#
DTI	<ul style="list-style-type: none"> Max 50% 40-Year Fixed Must Qualify as a 30-Year at 55% DTI or less
Residual Income	<ul style="list-style-type: none"> OO and 2nd Homes Only Gross Monthly Income Less Total Monthly Obligations \$1500 or 2 people \$2500 add \$150 for each add'l household dependent

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Underwriting Guidelines (continued)				
Assets	<ul style="list-style-type: none"> 30-Day Asset Verification Required Deposits > 50% of gross income must be sourced and seasoned on purchases 			
Reserves	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> Gift funds permitted provided borrower meets minimum contribution: 5% primary residence; 10% second home/investment Gift funds not permitted to be used towards reserves 			
FTHB	<ul style="list-style-type: none"> First-Time Homebuyers permitted to a maximum loan size of \$1.5m on O/O and 2nd Homes 			
Document Age	<ul style="list-style-type: none"> 90-Days 			
Prepayment Penalty (PPP) - Investment Property Only	<ul style="list-style-type: none"> PPP periods up to 5-Years eligible, see rate sheet PPP not allowed in AK, DE, KS, MI, MN, NM, OH, and RI PPP not allowed on loans vested to individuals in MD and NJ 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%. 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 declining prepayment penalty structures not allowed 			
PrimeGen Express Standard (Full) Doc Underwriting Guidelines				
Method	<ul style="list-style-type: none"> DU Approve Eligible and Approve/Ineligible Ineligibility only due to loan size or feature, such as IO 			
Credit	<ul style="list-style-type: none"> Follow AUS with the exception of housing history must be 0x30x12 and no extenuating circumstances for BK/Housing event 			
Income	<ul style="list-style-type: none"> Follow program documentation requirements Follow program DTI restrictions Transcripts required for number of years of income used to qualify on Full Doc loans. 			
Residual Income	<ul style="list-style-type: none"> OO and 2nd Homes Only Gross Monthly Income Less Total Monthly Obligations \$1500 or 2 people \$2500 add \$150 for each add'l household dependent 			
Reserves	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> Appraisal Waiver not Allowed Reduced Condo Review not Allowed 2 appraisals required for loan amounts > \$2,000,000 			
FTHB	<ul style="list-style-type: none"> First-Time Homebuyers permitted to a maximum loan size of \$1.5m on O/O and 2nd Homes 			
Document Age	<ul style="list-style-type: none"> 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	80	75/75	70/70
700 - 719	80	80	75/75	70/70/
660 - 699	80	80	70/70	65/65
Max Loan Size	1,500,000	1,500,000	1,500,000	1,500,000
ITIN Requirements	<ul style="list-style-type: none"> Minimum loan amount \$150,000 Cash out on a free and clear property = lesser of max LTV 60% or \$500K cash out Max 50% DTI Non-Traditional Credit permitted with LTV of 80% or less (see guides for details) Express guidelines not available All gift permitted with LTV 75% or less on OO loans 12 or 24 Mo Doc Types Available ITIN must be valid. If expires within 6 mos, provide W7 filed with the IRS Reserves: 6 mos seasoned 60 days All property types above permitted however condos must be warrantable. Non-warrantable Proejcts Max 70% LTV. For Second Homes 2-4 Unit Properties are Ineligible Gift funds allowed w/10% own funds 			

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Product Description	Product Code
PrimeGen 30-Year Fixed Rate Standard Full Documention	PG30
PrimeGen 15 Year Fixed Rate Standard Full Documentation	PG15
PrimeGen 40 Year Fixed Rate Standard Full Documentation	PG40
PrimeGen 40 Year Fixed Rate Interest Only Full Documentation	PG40IO
ITIN 30 Year Fixed Rate Full Documentation	I30
ITIN 15 Year Fixed Rate Full Documentation	I15
ITIN 40 Year Fixed Rate Full Documentation	I40
ITIN 40 Year Fixed Rate Interest Only Full Documenation	I4IO
Foreign National 30 Year Fixed Rate Full Documentation	FN30
Foreign National 15 Year Fixed Rate Full Documentation	FN15