

<b>Non-QM: DSCR – Foreign National</b>										
		<b>DSCR ≥ 1.00</b>			<b>DSCR .75 - .99</b>			<b>DSCR &lt;.750</b>		
<b>FICO N/A</b>	<b>Loan Amount</b>	<b>Purchase</b>	<b>Rate/Term Refi</b>	<b>Cash-Out</b>	<b>Purchase</b>	<b>Rate/Term Refi</b>	<b>Cash-Out</b>	<b>Purchase</b>	<b>Rate/Term Refi</b>	<b>Cash-Out</b>
Foreign National	≤ \$1.0M	75%	70%	65%	70%	65%	65%	70%	65%	65%
	≤ \$1.5M	70%	65%	60%	70%	65%	60%	70%		
	≤ \$2.0M	65%	60%	55%	65%	60%	55%			
	≤ \$2.5M	65%	60%	55%	65%	60%	55%			
	≤ \$3.0M	60%	55%	50%	60%	55%	50%			

<b>Available Products</b>	
<b>Fixed Terms</b>	<b>Interest Only Terms**</b>
30 year fixed	30 year Fixed Interest Only (120/240)

*\*\*IO availability (Fixed) is determined by the applicable Rate Sheet and program guidelines*

<b>Reserve Requirements</b>	
<b>Subject Loan Amount</b>	<b>Required Reserves</b>
\$125,000 – \$500,000	3 months
\$500,001 – \$1,000,000	6 months
\$1,000,001 – \$2,000,000	9 months
\$2,000,001 – \$3,000,000	12 months
Additional Financed Properties	None
Cash-Out Used as Reserves	Allowable

<b>Program Requirements</b>	
This matrix is only a guide and does not represent full underwriting guidelines. Additional requirements may apply. Refer to Planet Non-QM Program Guidelines for any items not addressed by this matrix.	
<b>Loan Category</b>	<ul style="list-style-type: none"> <li>Business Purpose Loan (non-consumer)</li> </ul>
<b>Loan Qualification</b>	<ul style="list-style-type: none"> <li>Debt Service Coverage Ratio (DSCR)                             <ul style="list-style-type: none"> <li>Borrowers qualify based on the income generated from the investment property.</li> <li>Qualification is measured by the DSCR</li> </ul> </li> </ul>
<b>DSCR Calculation</b>	<ul style="list-style-type: none"> <li>Amortizing DSCR = Gross Rental Income ÷ PITIA (Principal, Interest, Taxes, Insurance, Association dues)</li> <li>Interest-Only DSCR = Gross Rental Income ÷ ITIA (Interest, Taxes, Insurance, Association dues)</li> </ul>
<b>Appraisals</b>	<ul style="list-style-type: none"> <li>Standard Appraisal is Required for all DSCR loans</li> <li>Form 1007 Rent Schedule is required to verify market rent for DSCR calculation</li> <li>Additional Appraisal may be required – reference guidelines for further details.</li> <li>Third-Party Appraisal Review may be required for non-arm’s length transactions or declining markets</li> </ul>
<b>Assets</b>	<ul style="list-style-type: none"> <li>Gift Not Permitted</li> </ul>

<b>Program Requirements</b> This matrix is only a guide and does not represent full underwriting guidelines. Additional requirements may apply. Refer to Planet Non-QM Program Guidelines for any items not addressed by this matrix.	
<b>Borrowers:</b> Eligible	<ul style="list-style-type: none"> <li>▪ Foreign Nationals</li> </ul>
<b>Borrowers:</b> Investor Experience	<b>Professional Investor Requirement</b> <ul style="list-style-type: none"> <li>▪ The product is intended for Professional Investors, defined as borrowers with at least twelve (12) months of documented experience owning and/or managing income-producing real estate within the most recent thirty-six (36) months from the Note date</li> </ul>
<b>Borrowers:</b> Ineligible	<ul style="list-style-type: none"> <li>▪ First Time Investors</li> <li>▪ U.S. Citizens</li> <li>▪ Permanent Resident Aliens</li> <li>▪ Non-Permanent Resident Aliens</li> <li>▪ DACA recipients</li> <li>▪ Asylees</li> <li>▪ Foreign Nationals with an ITIN</li> <li>▪ Entities (with personal guarantee)                             <ul style="list-style-type: none"> <li>▪ Limited Partnerships</li> <li>▪ General Partnerships</li> <li>▪ Corporations</li> <li>▪ Limited Liability Companies (LLCs)</li> </ul> </li> </ul>
<b>Cash-Out</b>	<ul style="list-style-type: none"> <li>▪ Maximum \$500,000</li> </ul>
<b>Credit:</b> Derogatory	<ul style="list-style-type: none"> <li>▪ Must have at least 2 tradelines open for 12 months in the past 24 months</li> </ul>
<b>Credit</b>	<ul style="list-style-type: none"> <li>▪ If Applicant has established US Credit, 680 FICO required.</li> </ul>
<b>Escrow Holdbacks</b>	<ul style="list-style-type: none"> <li>▪ Not permitted.</li> </ul>
<b>Geographic Restrictions</b>	<ul style="list-style-type: none"> <li>▪ The following US territories are NOT eligible:                             <ul style="list-style-type: none"> <li>▪ American Samoa, Guam, Northern Mariana Islands, Puerto Rico, and US Virgin Islands</li> </ul> </li> </ul>
<b>Housing History</b>	<ul style="list-style-type: none"> <li>▪ 1 x 30 x 12 months</li> <li>▪ 0 x 60 x 12 months - With 5% LTV Reduction</li> </ul>
<b>Interest Only</b>	<ul style="list-style-type: none"> <li>▪ Permitted with minimum DSCR <math>\geq</math> 1.0                             <ul style="list-style-type: none"> <li>▪ 30 year Fixed Interest Only (120 interest only /240 amortizing)</li> </ul> </li> </ul>
<b>Loan Amount</b>	<ul style="list-style-type: none"> <li>▪ <b>Minimum:</b> \$125,000</li> <li>▪ <b>Maximum:</b> \$3,000,000</li> </ul>

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<b>LTV Restrictions</b>	<ul style="list-style-type: none"> <li>▪ <b>Condotel:</b> 70% Max LTV Purchase / 60% Max LTV Refinance</li> <li>▪ <b>Declining Market</b> (per appraisal): Minimum 5% LTV Reduction</li> <li>▪ <b>Non-Warrantable Condo:</b> 70% Max LTV Purchase / 65% Max LTV Refinance</li> <li>▪ <b>Short Term Rental:</b> 70% Max LTV Purchase</li> <li>▪ <b>Vacant Unit(s):</b> 65% Max LTV Refinance</li> </ul>
<b>Personal Guarantee</b>	<ul style="list-style-type: none"> <li>▪ Required from the borrower.</li> </ul>
<b>Prepayment Penalty</b>	<ul style="list-style-type: none"> <li>▪ Permitted on Investment Properties only.</li> <li>▪ Where permitted by applicable laws and regulations.</li> </ul>
<b>Property: Eligible</b>	<ul style="list-style-type: none"> <li>▪ Single-family (Attached/Detached)</li> <li>▪ PUD (Attached/Detached)</li> <li>▪ 2-4 unit</li> <li>▪ Condo - Approved Warrantable &amp; Non-Warrantable</li> <li>▪ Condotel</li> </ul>
<b>Property: Ineligible</b>	<ul style="list-style-type: none"> <li>▪ Manufactured Homes</li> <li>▪ Cooperatives</li> <li>▪ Rural properties</li> <li>▪ Unique properties with marketability concerns</li> </ul>
<b>Rent Loss Insurance</b>	<ul style="list-style-type: none"> <li>▪ Rent loss insurance for the subject property is required and must equal at least six (6) months of local average monthly rents.</li> <li>▪ Blanket policies covering the subject property are permitted.</li> </ul>
<b>Reserves</b>	<ul style="list-style-type: none"> <li>▪ For Fully Amortized loans, reserves are calculated off actual PITIA.</li> <li>▪ For Interest Only loans, reserves will be calculated off the ITIA.</li> </ul>
<b>Subordinate Financing</b>	<ul style="list-style-type: none"> <li>▪ Not permitted</li> </ul>
<b>Temporary Buydowns</b>	<ul style="list-style-type: none"> <li>▪ Not permitted</li> </ul>
<b>Underwriting</b>	<ul style="list-style-type: none"> <li>▪ All loans must be manually underwritten</li> </ul>