Non-QM Silver Program

		Primary Residence			Second Home		
FICO[1]	Loan Amount	Purchase	Rate Term	Cash Out	Purchase	Rate Term	Cash Out
740	≤ $2.0M	85%	85%	80%	80%	80%	75%
	≤ $2.5M	80%	80%	80%	80%	80%	70%
720	≤ $1.5M	85%	85%	80%	80%	80%	75%
	≤ $2.0M	85%	85%	80%	80%	80%	70%
	≤ $2.5M	80%	80%	80%	80%	80%	70%
700	≤ $1.0M	85%	85%	80%	75%	75%	75%
	≤ $1.5M	85%	80%	75%	75%	75%	75%
	≤ $2.0M	85%	80%	75%	75%	75%	70%
	≤ $2.5M	75%	75%	70%	70%	70%	65%
	≤ $3.0M	75%	75%	70%	65%	65%	65%
680	≤ $1.0M	80%	80%	75%	75%	75%	75%
	≤ $1.5M	80%	80%	75%	75%	75%	75%
	≤ $2.0M	80%	80%	75%	75%	75%	65%
	≤ $2.5M	75%	75%	70%	70%	70%	65%
	≤ $3.0M	75%	75%	65%	65%	65%	65%
660	≤ $1.5M	80%	80%	75%	75%	75%	75%
620	≤ $1.5M	75%	75%				
No Score	≤ $1.5M	75%	75%				

Reference:

1. **Documentation Eligibility by Credit Score:**
   - Alt-Doc documentation options are available only for borrowers with a minimum of 660 representative FICO score.
   - Borrowers with credit scores below 660 are eligible for Full Documentation only.

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.

Income Documentation	• Wage Earner: 12 and 24 Months Full Doc
	• Self Employed: 12 and 24 Months
	  • ≥ 660 FICO: Full Doc, Alt Doc: Bank Statement, Alt Doc: 1099, and Alt Doc: P&L Only
	  • < 660 FICO: Full Doc Only

Available Products	• Fixed Rate: 15- year Fixed, 30- year Fixed, 30- year Fixed Interest Only, and 40- year Fixed Interest Only
	• Interest Only Terms:
	  • 30- year Interest Only (120/240)
	  • 40- year Interest Only (120/360)
	• ARMs: 5/6 ARM, 7/6 ARM, 10/6 ARM, SOFR ARMS

ARM Parameters	• Index: 30-Day Average SOFR (Secured Overnight Financing Rate)
	• Caps:
	  • 5/6: 2/1/5
	  • 7/6 and 10/6: 5/1/5
	• Margin: 4.00%
	• Floor: Margin
	• Qualification Rate: Qualify at the greater of the Fully Indexed Rate or the Note Rate

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Appraisals	• UAD 3.6 appraisal reports are acceptable
	• Full URAR appraisal report is required
	• Appraisal must be dated within 120 days of the Note date
	  • Any appraisal seasoned more than120 days will require an appraisal update completed by the original licensed appraiser
	  • An updated appraisal is permitted up to 180 days from the date of the original appraisal
	• A second full appraisal with interior photos is required for loan amounts > $2,000,000 or HPML flip transactions as defined by the CFPB

Assets	• Full asset documentation is required for funds to close and reserves • Minimum of 30 days of Assets required • Gift of Equity permitted
Borrowers: Eligible	• U.S. Citizen • Permanent Resident • DACA (Deferred Action for Childhood Arrivals) Recipient • Non-Permanent Resident: Maximum 80% LTV/CLTV, No Cash-Out • Non-Occupant Co-Borrower: 1- unit Primary Residence, Maximum 43% DTI, Maximum 80% LTV/CLTV, No Cash-Out • First Time Homebuyer (FTHB): Interest Only not permitted, Maximum 50% DTI, Maximum 250% payment shock • Business Entities: Business Purpose, Investment properties only
Borrowers: Ineligible	• Asylee • Foreign National • ITIN
Cash-Out Requirements	• LTV > 60% - Maximum Cash-Out $750,000 • LTV ≤ 60% - Maximum Cash-Out $1,000,000
Credit Event Seasoning	• Minimum 3 years since credit event

Credit: History	• Housing Payment History: 0x30x12 Months (The following payment histories are permitted: 1x30x12, 0x60x12, & 0x90x12)
	• Tradelines:
	  • If 3 scores are present, no tradeline minimum
	  • If 2 scores are present, 3 tradelines > 18 months

Credit: Score	• Representative Credit Score of the lowest middle score of all borrowers combined is used to qualify • Two borrowers with Identical Income: use lower Score • No Score borrowers permitted with 12 months housing history paid as agreed and at least 50% of the assets for down payment must come from borrower's own funds
Escrow Holdbacks	• Not permitted
Financing/IPC	• Maximum Interested Party Contributions (IPC) permitted up to 6%
Geographic Restrictions	• The following US territories are NOT eligible: American Samoa, Guam, Mariana islands, Puerto Rico, and US Virgin Islands • The following City has restrictions: Baltimore City: Primary/Second Home only
HPMLs & High Cost	• Higher-Priced Mortgage Loans (HPML) must comply with all regulatory requirements (escrows, appraisal rules, counseling, etc.) • High-Cost loans are not permitted
Loan Amount	• Minimum Loan Amount: $150,000 • Maximum Loan Amount: $3,000,000
Residual Income	• Minimum: $1,500 + $150 per dependent

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Property: Eligible	• 1- unit Single Family Residences (Attached, Detached) • 2-4 units Properties: - Maximum 85% LTV with 6 months of reserves • PUDs (Attached, Detached) • Warrantable Condo: Maximum 85% LTV • Declining Markets: Minimum 5% LTV Reduction • Modular: 80% LTV cap • Rural Properties up to 20 acres
Property: Ineligible	• Commercial / Mixed-Use Properties • Condotel • Leasehold Properties • Manufactured Homes • Non-Warrantable Condo • Refer to the Program Guidelines for a complete list of ineligible property types

Qualifying Ratios	• 50%
	• DTI > 50-55% requires
	  • FICO score of 700 or greater
	  • Minimum 12 months of reserves
	  • Maximum LTV 80%
	  • Primary Residence only, no FTHB
	  • Requires $3,500 Minimum Residual Income

Reserves	• Calculation
	  • For fully amortized loans, reserves are calculated off actual P&I payment plus taxes, insurance and HOA fees (PITIA)
	  • For Interest Only loans, reserves are calculated off the initial Interest payment, + taxes, insurance and HOA fees (ITIA)
	• Requirements by Loan Amount:
	  • $150,000 – $1,000,000: 3 months reserves
	  • $1,000,001 – $2,000,000: 9 months reserves
	  • $2,000,001 – $3,000,000: 12 months reserves
	• Requirements by Property Type / Occupancy:
	  • 2–4 Unit Properties: 6 months reserves
	  • Second Homes: add 2 months reserves for each financed property
	• Requirements by Special Scenarios:
	  • Rent-Free Borrowers: add 3 months of reserves required
	  • Unverified / Incomplete Housing History: 6 months of reserves required, must be from borrower's own funds
	  • Gift of Equity Transactions: 6 months of reserves required must be from borrower's own funds
	• Additional Notes: Cash-out proceeds may be used to meet reserve requirements unless otherwise restricted

Temporary Buydown	• Not Permitted
Underwriting	• All loans must be manually underwritten • All loan files must contain income worksheets detailing the qualifying income calculations and debt obligations considered or excluded (with documented rationale)

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