Non-QM Bronze Program

		Primary Residence			Second Home			Investment Property		
FICO [1]	Loan Amount	Purchase	Rate Term	Cash Out	Purchase	Rate Term	Cash Out	Purchase	Rate Term	Cash Out
700	≤ $1.0M	85% [2]	80%	75%	80%	75%	75%	80%	75%	75%
680		80%	80%	75%	80%	75%	75%	80%	75%	75%
660		80%	80%	75%	80%	75%	75%	80%	75%	75%
640 [1]		75%	75%	65%	70%	65%	65%	70%	65%	65%
620 [1]		70%	70%							
700	≤ $1.5M	80%	80%	75%	80%	75%	75%	80%	75%	75%
680		75%	75%	65%	70%	65%	65%	70%	65%	65%
660		70%	70%	65%	70%	65%	65%	70%	65%	65%
640 [1]		65%	65%	55%	60%	55%	55%	60%	55%	55%
620 [1]		65%	65%							

Reference:

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

2. **85% LTV Requirements**
   - **Housing History:** Maximum 1x30x12 Housing History
   - **Major Credit Events:** Minimum 36 months housing event and bankruptcy seasoning.
     Note: If these criteria are not met, then the following applies:
   - **Maximum LTV:** 80%
   - **Major Credit Events:** Minimum 24-month seasoning from housing events

Program Requirements

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	▪ Available Income Documentation Types: ○ **Wage Earner:** Full Doc Only ○ **Self Employed:** ▪ **≥ 660 FICO:** Full Doc, Alt Doc – Bank Statement, Alt Doc – 1099, & Alt Doc – P&L Only ▪ **< 660 FICO:** Full Doc Only **Note:** Full Doc and Alt Doc are offered with both 12- and 24-month options; pricing will vary accordingly. ▪ Alt Doc Specifics: ○ P&L: Maximum 80% LTV Purchase; Maximum 70% LTV Refinance ○ 12/24 Months Bank Statements ▪ Personal – 12/24 months consecutive bank statements ▪ Business – Expense Ratio Method, 3rd party P&L, 3rd Party P&L Letter

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Available Products	▪ **Fixed Rate:** 30 year fixed, 30 year fixed IO-, and 40 year fixed IO
	▪ Interest Only features:
	  ○ 30-year Interest Only (120/240)
	  ○ 40-year Interest Only (120/360)
	▪ **SOFR ARMs:** 5/6 ARM, 7/6 ARM, 10/6 ARM

ARM Parameters	▪ Index – 30-Day Average SOFR – Secured Overnight Financing Rate ▪ Caps – 5/6: 2/1/5 7/6 & 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.

Appraisals	▪ Full URAR appraisal report is required for all properties.
	▪ Appraisal must be dated within 120 days of the Note date.
	  ○ An appraisal seasoned more than one hundred twenty (120) days will require an appraisal update completed by the original licensed appraiser.
	  ○ An appraisal update is permitted up to one hundred eighty (180) days from the original appraisal date.
	▪ A second full appraisal with interior photos is required for HPML flip transactions as defined by the CFPB

Assets	▪ Full asset documentation is required for funds to close and reserves.
	▪ Assets must be seasoned or sourced for 30 days
	▪ Gift funds permitted for US Citizens & Permanent Residents. Gifts for reserves must be transferred to borrower before CTC.
	▪ Gift of Equity Permitted for Primary Residence and Second Home transactions.
	  ○ Must be from an immediate family member.
	  ○ Borrower must provide 6 months reserves from their own funds (gift funds cannot be used to satisfy
	▪ Spousal accounts: may be used for down payment/closing costs, not reserves

Borrowers: Eligible	▪ DACA (Deferred Action for Childhood Arrivals) ▪ First Time Homebuyer (FTHB): Interest Only not permitted, Maximum 50% DTI, Maximum 250% payment shock ▪ First-Time Investor: Minimum 700 FICO, 12 months reserves, Verified 12-month housing payment history on primary residence ▪ 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 ▪ Permanent Resident ▪ U.S. Citizens ▪ Business Entities - Business Purpose, Investment properties only
Borrowers: Ineligible	▪ Asylee ▪ Foreign National ▪ ITIN

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Cash-Out	▪ Unlimited
Credit Event Seasoning	▪ Minimum 2 years since credit event

Credit: History	▪ Housing Payment History: Maximum 1x30x12 Months
	▪ No 60-day lates on Installment/Revolving Loans in the last 12 months.
	▪ Tradelines:
	  ▪ If 3 scores are present, no minimum tradeline requirement.
	  ▪ If 2 scores are present, 3 tradelines/12 months, or 2 tradelines/24 months, or 1 mortgage/36 months is required.

Credit: Score	▪ See grid for Credit Score Thresholds. ▪ Representative Credit Score of the lowest middle score of all borrowers combined is used to qualify. ▪ Two borrowers with Identical Income; use lower Score. ▪ Borrowers must have at least 2 scores; “No Score” not eligible.
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, Northern 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: $1,500,000
Residual Income	▪ Minimum: $1,500 + $150 per dependent
Mortgage Insurance	▪ Mortgage Insurance is not required at any LTV
Prepayment Penalty	▪ Permitted on Investment Properties only ▪ Where permitted by applicable laws and regulations ▪ Total points, fees and APR may not exceed current state and federal high-cost thresholds
Properties: Eligible	▪ 2-4 Unit Properties ▪ One Unit Single Family Residences (Attached, Detached and Modular) ▪ Condo - Warrantable Condo ▪ Declining Markets: Minimum 5% LTV Reduction ▪ PUD – Attached and Detached ▪ Rural Properties up to 20 acres: Owner Occupied, Second Home, and Investment Property permitted

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Properties: Ineligible	▪ Co-ops ▪ Commercial / Mixed-Use Properties ▪ Condotel ▪ Leaseholds ▪ Manufactured Homes ▪ Non-Warrantable Condos Refer to the Program Guidelines for a complete list of Ineligible property types.
Qualifying Ratios	▪ 50%

Reserves	▪ **By Loan Amount:**
	  ▪ $150,000 - $1,000,000: 3 months reserves
	  ▪ $1,000,001 – $1,500,000: 6 months reserves
	▪ **By Property Type / Occupancy:**
	  ▪ 2–4 Unit Properties: 6 months reserves
	  ▪ Second Homes & Investment Properties: additional 2 months reserves for each financed property
	▪ **Special Scenarios:**
	  ▪ Rent-Free Borrowers: additional 3 months reserves required
	  ▪ Unverified / Incomplete Housing History: additional 3 months reserves required
	  ▪ Gift of Equity Transactions: 6 months reserves required must be from borrower's own funds
	▪ **Other Notes:**
	  ▪ Cash-out proceeds may be used to meet reserve requirements.
	  ▪ Spousal accounts may not be used for reserves.
	▪ **Reserve 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).

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).