Non-QM: ITIN DSCR

		DSCR ≥ 1.00			DSCR .75 - .99			DSCR <.750		
FICO	Loan Amount	Purchase	Rate/Term Refi	Cash-Out	Purchase	Rate/Term Refi	Cash-Out	Purchase	Rate/Term Refi	Cash-Out
700	≤ $1.0M	75%	65%	65%						

Products Available by Type		
Fixed	**ARMs ***	**Interest Only ****
15-year	5/6 SOFR ARM	30-year Fixed Interest Only (120/240)
30-year	7/6 SOFR ARM	40-year Fixed Interest Only (120/360)
	10/6 SOFR ARM	

Reserve Requirements*	
Subject Loan Amount	**Required Reserves**
≤ $1.0M	6 Months
Additional Financed Properties	None
Cash-Out Used as Reserves	Allowable

* See Arm Parameters below.
***IO availability (Fixed Only) is determined by the applicable Rate Sheet and program guidelines.*

Program Requirements

This matrix is only a guide and does not represent full underwriting guidelines. Additional requirements may apply.
Refer to Planet Non-Agency Program Guidelines for any items not addressed by this matrix.

Loan Category	▪ Business Purpose Loan (non-consumer)

Loan Qualification	▪ Debt Service Coverage Ratio (DSCR)
	  ▪ Borrowers qualify based on the income generated from the investment property
	  ▪ Qualification is measured by the DSCR

DSCR Calculation	▪ Amortizing DSCR = Gross Rental Income ÷ PITIA (Principal, Interest, Taxes, Insurance, Association dues) ▪ Interest-Only DSCR = Gross Rental Income ÷ ITIA (Interest, Taxes, Insurance, Association dues)
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 – 5.00% ▪ Floor – Margin ▪ Qualification Rate –Qualify at the greater of the Fully Indexed Rate or the Note Rate
Appraisals	▪ Standard Appraisal is Required for all DSCR loans ▪ Form 1007 Rent Schedule is required to verify market rent for DSCR calculation ▪ Additional Appraisal may be required – reference guidelines for further details ▪ Third-Party Appraisal Review may be required for non-arm's length transactions or declining markets

Program Requirements This matrix is only a guide and does not represent full underwriting guidelines. Additional requirements may apply. Refer to Planet Non-Agency Program Guidelines for any items not addressed by this matrix.	
Housing History	▪ 1 x 30 x 12 months - No LTV Reduction ▪ 0 x 60 x 12 months – 5% LTV Reduction
Borrowers: Eligible	▪ Individual Taxpayer Identification Number (ITIN)

Borrowers:
Ineligible
	▪ Asylees
	▪ Entities
	  ▪ Limited Partnerships
	  ▪ General Partnerships
	  ▪ Corporations
	▪ First Time Homebuyers
	▪ First Time Investors
	▪ Limited Liability Companies (LLCs)
	▪ Permanent Resident Aliens
	▪ U.S. Citizens

Cash-Out	▪ LTV > 50%: $300,000 ▪ LTV ≤ 50%: $500,000
Credit - Derogatory	▪ Minimum 3 years since Bankruptcy & Housing Event Seasoning ▪ Minimum 2 years permitted with 5% LTV reduction
Credit	▪ Must have at least 2 tradelines open for 12 months in the past 24 months
Escrow Holdbacks	▪ Not permitted
Geographic Restrictions	▪ The following states and US territories are NOT eligible: ▪ American Samoa, Guam, Northern Mariana Islands, Puerto Rico, and US Virgin Islands
Interest Only	▪ Permitted on Purchase & Rate/Term Only
Loan Amount	▪ **Minimum:** $125,000 ▪ **Maximum:** $1,000,000
LTV Restrictions	▪ **Short Term Rental:** 70% Max LTV Purchase / 65% Max LTV Refinance ▪ **Non-Arm's Length:** 5% LTV reduction from otherwise available maximum ▪ **Non-Warrantable Condo:** 70% Max LTV Purchase / 65% Max LTV Refinance ▪ **Condotel:** 70% Max LTV Purchase / 60% Max LTV Refinance ▪ **Declining Market (per appraisal):** Minimum 5% LTV reduction

Program Requirements This matrix is only a guide and does not represent full underwriting guidelines. Additional requirements may apply. Refer to Planet Non-Agency Program Guidelines for any items not addressed by this matrix.	
Personal Guarantee	▪ Required from the borrower
Prepayment Penalty	▪ Where permitted by applicable laws and regulations
Properties: Eligible	▪ Single-family (Attached/Detached) ▪ PUD (Attached/Detached) ▪ 2-4 unit ▪ Condo ▪ Approved Warrantable & Non-Warrantable ▪ Condotel
Properties: Ineligible	▪ Manufactured Homes ▪ Cooperatives ▪ Rural properties ▪ Unique properties with marketability concerns
Rent Loss Insurance	▪ Rent loss insurance for the subject property is required and must equal at least six (6) months of local average monthly rents ▪ Blanket policies covering the subject property are permitted
Subordinate Financing	▪ Not permitted
Temporary Buydowns	▪ Not permitted
Underwriting	▪ All loans must be manually underwritten