

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**
 - Minimum 1x30x12 Housing History
 - ≥ 36 months housing event and bankruptcy seasoning.

Note: If these criteria are not met, then the following applies:

 - 80% LTV maximum allowed
 - 0x60x12 and >= 24 months seasoning for housing events

<h2 style="margin: 0;">Program Requirements</h2> <p style="margin: 0; font-size: small; color: white;"> 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. Content shown in blue indicates updates or revisions made with this publication </p>	
Income Documentation	<ul style="list-style-type: none"> ▪ Available Income Documentation Types: <ul style="list-style-type: none"> ○ Wage Earner: Full Doc Only ○ Self Employed: <ul style="list-style-type: none"> ▪ ≥ 660 FICO: Full Doc, Alt Doc – Bank Statement, Alt Doc – 1099, & Alt Doc – P&L Only ▪ < 660 FICO: Full Doc Only <hr style="border: 1px solid #00aaff; margin: 5px 0;"/> <p style="margin: 0; font-size: small; color: #00aaff;">Note: Full Doc and Alt Doc are offered with both 12- and 24-month options; pricing will vary accordingly.</p> <hr style="border: 1px solid #00aaff; margin: 5px 0;"/> <ul style="list-style-type: none"> ▪ Alt Doc Specifics: <ul style="list-style-type: none"> ○ P&L: Maximum 80% LTV Purchase; Maximum 70% LTV Refinance ○ 12/24 Months Bank Statements <ul style="list-style-type: none"> ▪ Personal – 12/24 months consecutive bank statements ▪ Business – Expense Ratio Method, 3rd party P&L, 3rd Party P&L Letter
85% LTV Requirements	<ul style="list-style-type: none"> ▪ Minimum 1x30x12 Housing History ▪ ≥ 36 months housing event and bankruptcy seasoning. ▪ Note: If these criteria are not met, then the following applies: <ul style="list-style-type: none"> ○ 80% LTV maximum allowed ○ 0x60x12 and >= 24 months seasoning for housing events
Available Products	<ul style="list-style-type: none"> ▪ Fixed Rate: 30 year fixed, 30 year fixed IO-, and 40 year fixed IO ▪ Interest Only features: <ul style="list-style-type: none"> ○ 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	<ul style="list-style-type: none"> ▪ 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	<ul style="list-style-type: none"> ▪ Full URAR appraisal report is required for all properties. ▪ Appraisal must be dated within 120 days of the Note date. <ul style="list-style-type: none"> ○ 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: <ul style="list-style-type: none"> ○ Loan Amounts > \$2,000,000 or ○ HPML flip transactions as defined by the CFPB
Assets	<ul style="list-style-type: none"> ▪ 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. <ul style="list-style-type: none"> ○ 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	<ul style="list-style-type: none"> ▪ 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
Borrowers: Ineligible	<ul style="list-style-type: none"> ▪ Asylee ▪ Foreign National ▪ ITIN ▪ Business Entities
Cash-Out	<ul style="list-style-type: none"> ▪ Unlimited
Credit Event Seasoning	<ul style="list-style-type: none"> ▪ Minimum 2 years since credit event
Credit: History	<ul style="list-style-type: none"> ▪ Housing Payment History: Maximum 1x30x12 Months ▪ No 60-day lates on Installment/Revolving Loans in the last 12 months. ▪ Tradelines: <ul style="list-style-type: none"> ▪ 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.

Planet Home Lending
Non-QM Bronze Program Matrix

Non-QM

Credit: Score	<ul style="list-style-type: none"> ▪ 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	<ul style="list-style-type: none"> ▪ Not permitted
Financing/IPC	<ul style="list-style-type: none"> ▪ Maximum Interested Party Contributions (IPC) permitted up to 6%
Geographic Restrictions	<ul style="list-style-type: none"> ▪ The following US territories are NOT eligible: <ul style="list-style-type: none"> ▪ American Samoa, Guam, Northern Mariana Islands, Puerto Rico, and US Virgin Islands
HPMLs & High Cost	<ul style="list-style-type: none"> ▪ Higher-Priced Mortgage Loans (HPML) must comply with all regulatory requirements (escrows, appraisal rules, counseling, etc.) ▪ High-Cost loans are not permitted
Loan Amount	<ul style="list-style-type: none"> ▪ Minimum Loan Amount \$150,000 ▪ Maximum Loan Amount: \$1,500,000
Residual Income	<ul style="list-style-type: none"> ▪ Minimum: \$1,500 + \$150 per dependent
Mortgage Insurance	<ul style="list-style-type: none"> ▪ Mortgage Insurance is not required at any LTV
Prepayment Penalty	<ul style="list-style-type: none"> ▪ 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	<ul style="list-style-type: none"> ▪ 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
Properties: Ineligible	<ul style="list-style-type: none"> ▪ Co-ops ▪ Commercial / Mixed-Use Properties ▪ Condomotel ▪ Leaseholds ▪ Manufactured Homes ▪ Non-Warrantable Condos <p>Refer to the Program Guidelines for a complete list of Ineligible property types.</p>

Qualifying Ratios	<ul style="list-style-type: none"> ▪ 50%
Reserves	<ul style="list-style-type: none"> ▪ By Loan Amount: <ul style="list-style-type: none"> ▪ \$150,000 - \$1,000,000: 3 months reserves ▪ \$1,000,001 – \$1,500,000: 6 months reserves ▪ By Property Type / Occupancy: <ul style="list-style-type: none"> ▪ 2–4 Unit Properties: 6 months reserves ▪ Second Homes & Investment Properties: additional 2 months reserves for each financed property ▪ Special Scenarios: <ul style="list-style-type: none"> ▪ 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: <ul style="list-style-type: none"> ▪ Cash-out proceeds may be used to meet reserve requirements. ▪ Spousal accounts may not be used for reserves. ▪ Reserve Calculation: <ul style="list-style-type: none"> ▪ 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	<ul style="list-style-type: none"> ▪ Not permitted
Underwriting	<ul style="list-style-type: none"> ▪ 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).