

Non-QM DSCR Program - ITIN

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 ¹	Interest Only ²
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	

Reference:

- See ARM Parameters below
- Interest Only availability (Fixed Only) is determined by the applicable Rate Sheet and program guidelines

Reserve Requirements

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

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
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)

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.

Borrowers: Ineligible	• U.S. Citizen • Asylees • Entities: • Limited and General Partnerships • General Partnerships • Corporations • Limited Liability Companies (LLCs) • First Time Homebuyer • First Time Investor • Permanent Resident Alien
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% Maximum LTV - Purchase / 65% Maximum LTV - Refinance • Non-Arm's Length: 5% LTV reduction from otherwise available maximum • Non-Warrantable Condo: 70% Maximum LTV - Purchase / 65% Maximum LTV - Refinance • Condotel: 70% Maximum LTV - Purchase / 60% Maximum LTV - Refinance • Declining Market (per appraisal): Minimum 5% LTV reduction
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 units • Approved Warrantable & Non-Warrantable • Condo • 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