

Non-QM Gold Program										
		Primary Residence			Second Home			Investment Property		
FICO	Loan Amount	Purchase	Rate Term	Cash Out	Purchase	Rate Term	Cash Out	Purchase	Rate Term	Cash Out
740	≤ \$1.0M	90% ¹	90% ¹	80%	85%	80%	75%	85%	80%	75%
	≤ \$1.5M	90% ¹	90% ¹	80%	85%	80%	75%	85%	80%	75%
720	≤ \$2.0M	85%	80%	80%	85%	80%	75%	85%	80%	75%
	≤ \$2.5M	80%	80%	75%	80%	75%	75%	80%	75%	75%
	≤ \$3.0M	75%	75%	70%	70%	70%	65%	70%	70%	65%
	≤ \$3.5M	70%	70%							
700	≤ \$1.0M	90% ¹	85%	80%	85%	80%	75%	85%	80%	75%
	≤ \$1.5M	90% ¹	85%	80%	85%	80%	75%	85%	80%	75%
	≤ \$2.0M	85%	80%	70%	85%	75%	75%	85%	75%	75%
	≤ \$2.5M	75%	75%	70%	75%	70%	65%	75%	70%	65%
	≤ \$3.0M	75%	70%	65%	70%	70%	65%	70%	70%	65%
	≤ \$3.5M	70%	70%							
680	≤ \$1.0M	90% ¹	85%	80%	85%	80%	75%	85%	80%	75%
	≤ \$1.5M	85%	85%	75%	85%	80%	75%	85%	80%	75%
	≤ \$2.0M	80%	80%	70%	80%	75%	70%	80%	75%	70%
	≤ \$2.5M	75%	75%	65%	75%	70%	65%	75%	70%	65%
	≤ \$3.0M	70%	65%	65%						
660	≤ \$1.0M	80%	80%	75%	80%	80%	75%	80%	80%	75%
	≤ \$1.5M	80%	80%	75%	80%	75%	75%	80%	75%	75%
	≤ \$2.0M	75%	70%	65%	75%	70%	65%	75%	70%	65%
	≤ \$2.5M	70%	65%	65%	70%	65%	65%	70%	65%	65%

Reference Notes:

1. 85.01 - 90% LTV Requirements

- **Reserves:** No exceptions permitted
- **Gift Funds:** Non-spousal gifts not allowed
- **Payment Shock:** Cannot exceed 2.5x current housing expense
- **Housing History:** Borrowers living rent-free or unable to document a full 12-month history are ineligible
- **Tradelines:** Tradeline requirements apply to all borrowers

Program Requirements

This matrix is only a guide and does not represent full underwriting guidelines. Additional requirements may apply.
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Income Documentation	<ul style="list-style-type: none"> ▪ Available Income Documentation Types: <ul style="list-style-type: none"> ▪ Asset Depletion: Maximum 80% LTV Purchase; Maximum 70% LTV Refinance ▪ Wage Earner: Full Doc Only ▪ Self Employed: Full Doc, Alt Doc – Bank Statement, Alt Doc – 1099, & Alt Doc (P&L only) <hr/> <p>Note: Full Doc and Alt Doc are offered with both 12- and 24-month options; pricing will vary accordingly.</p> <hr/> <ul style="list-style-type: none"> ▪ Self Employed Specifics: <ul style="list-style-type: none"> ▪ 12 Month P&L > CPA/EA/CTEC Prepared: 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 (Fixed), Expense Ratio (3rd party), 3rd Party Prepared P&L
LTVs: 85.01 - 90%	<ul style="list-style-type: none"> ▪ Reserves: No exceptions permitted ▪ Gift Funds: Non-spousal gifts not allowed ▪ Payment Shock: Cannot exceed 2.5x current housing expense ▪ Housing History: Borrowers living rent-free or unable to document a full 12-month history are ineligible ▪ Tradelines: Tradeline requirements apply to all borrowers
Available Products	<ul style="list-style-type: none"> ▪ Fixed Rate: 15 year Fixed, 30 year Fixed, 30 Year Fixed IO, and 40 year Fixed IO ▪ Interest Only: <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. ▪ 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 requires 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. ▪ 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 required for funds to close and reserves ▪ Minimum of 30 days of Assets required ▪ Gift of Equity permitted for Primary/Second Home

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Borrowers: Eligible	<ul style="list-style-type: none"> ▪ U.S. Citizens ▪ Permanent Resident ▪ 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 ▪ First-Time Investor: Max LTV 70%, Minimum 700 FICO, 12 months reserves, Verified 12-month housing payment history on primary residence ▪ DACA (Deferred Action for Childhood Arrivals)
Borrowers: Ineligible	<ul style="list-style-type: none"> ▪ Asylee ▪ Foreign National ▪ ITIN ▪ Business Entities
Cash-Out	<ul style="list-style-type: none"> ▪ LTV > 65% - Maximum Cash-Out: \$750,000 ▪ LTV ≤ 65% - Maximum Cash-Out: \$1,000,000
Credit Event Seasoning	<ul style="list-style-type: none"> ▪ Minimum 4 years since credit event
Credit: History	<ul style="list-style-type: none"> ▪ Housing Payment History: 1x30x12 Months ▪ No 30-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.
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.
Credit: Rescore	<ul style="list-style-type: none"> ▪ Not permitted to produce a higher score. ▪ Exception: allowed only in cases of a disputed item or valid error. ▪ Documentation must be provided to support the reason for the rescore.
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%.

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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 ▪ The following City has restrictions: <ul style="list-style-type: none"> ▪ Baltimore City: Primary/Second Home only
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: \$3,500,000 ▪ Condotel Maximum Loan Amount \$2,500,000
Residual Income	<ul style="list-style-type: none"> ▪ 1 borrower: \$1,500 ▪ 2 borrowers: \$2,500 + \$150 for each additional household member
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"> ▪ One Unit Single Family Residences (Attached, Detached and Modular) ▪ 2-4 Unit Properties - Maximum 85% LTV ▪ Condo - <ul style="list-style-type: none"> ▪ Approved Warrantable - Maximum 85% LTV ▪ Non-Warrantable - Maximum 80% LTV - <i>Property must be reviewed and approved by Planet Home Lending</i> ▪ Declining Markets – Minimum 5% LTV Reduction ▪ PUDs - Attached and Detached ▪ Rural Properties up to 20 acres: <ul style="list-style-type: none"> ▪ Owner Occupied, Second Home, Investment Property
Properties: Ineligible	<ul style="list-style-type: none"> ▪ Acreage > 20 ▪ Agricultural ▪ Co-ops ▪ Commercial / Mixed-Use Properties ▪ Condotel ▪ Manufactured Homes <p>Refer to the Program Guidelines for a complete list of Ineligible property types.</p>

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Qualifying Ratios	<ul style="list-style-type: none"> ▪ 50% ▪ DTI > 50-55% requires <ul style="list-style-type: none"> ▪ FICO score of 700 or greater ▪ Minimum 12 months reserves ▪ Maximum LTV 80% ▪ Primary Residence only, no FTHB ▪ Requires \$3,500 Minimum Residual Income
Reserves	<ul style="list-style-type: none"> ▪ By Loan Amount: <ul style="list-style-type: none"> ▪ \$150,000 - \$1,000,000: 6 months reserves ▪ \$1,000,001 – \$2,500,000: 9 months reserves ▪ \$2,500,001 – \$3,500,000: 12 months reserves ▪ Additional Financed Properties (2) Months Incremental PITIA/ITIA Per Financed Property ▪ 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) ▪ Cash-Out used as reserves allowable
Temporary Buydown	<ul style="list-style-type: none"> ▪ Not permitted.
Texas Cash-Out	<ul style="list-style-type: none"> ▪ Texas 50(a)(6): 80% LTV, \$250,000 minimum
Underwriting	<ul style="list-style-type: none"> ▪ All loans must be manually underwritten ▪ As applicable, all loan files must contain income worksheets which detail the qualifying income calculations and debt obligations considered or not considered (and reason for exclusion)