

**Planet Home Lending
Individual Taxpayer Identification Number (ITIN) DSCR**

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-QM Program Guidelines for any items not addressed by this matrix.	
Loan Category	<ul style="list-style-type: none"> ▪ Business Purpose Loan (non-consumer)
Loan Qualification	<ul style="list-style-type: none"> ▪ Debt Service Coverage Ratio (DSCR) <ul style="list-style-type: none"> ▪ Borrowers qualify based on the income generated from the investment property ▪ Qualification is measured by the DSCR
DSCR Calculation	<ul style="list-style-type: none"> ▪ 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	<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 – 5.00% ▪ Floor – Margin ▪ Qualification Rate – Qualify at the greater of the Fully Indexed Rate or the Note Rate
Appraisals	<ul style="list-style-type: none"> ▪ 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

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Housing History	<ul style="list-style-type: none"> ▪ 1 x 30 x 12 months - No LTV Reduction ▪ 0 x 60 x 12 months – 5% LTV Reduction
Borrowers: Eligible	<ul style="list-style-type: none"> ▪ Individual Taxpayer Identification Number (ITIN)
Borrowers: Ineligible	<ul style="list-style-type: none"> ▪ Asylees ▪ Entities <ul style="list-style-type: none"> ▪ Limited Partnerships ▪ General Partnerships ▪ Corporations ▪ First Time Homebuyers ▪ First Time Investors ▪ Limited Liability Companies (LLCs) ▪ Permanent Resident Aliens ▪ U.S. Citizens
Cash-Out	<ul style="list-style-type: none"> ▪ LTV > 50%: \$300,000 ▪ LTV ≤ 50%: \$500,000
Credit - Derogatory	<ul style="list-style-type: none"> ▪ Minimum 3 years since Bankruptcy & Housing Event Seasoning ▪ Minimum 2 years permitted with 5% LTV reduction
Credit	<ul style="list-style-type: none"> ▪ Must have at least 2 tradelines open for 12 months in the past 24 months
Escrow Holdbacks	<ul style="list-style-type: none"> ▪ Not permitted
Geographic Restrictions	<ul style="list-style-type: none"> ▪ The following states and US territories are NOT eligible: <ul style="list-style-type: none"> ▪ American Samoa, Guam, Northern Mariana Islands, Puerto Rico, and US Virgin Islands
Interest Only	<ul style="list-style-type: none"> ▪ Permitted on Purchase & Rate/Term Only
Loan Amount	<ul style="list-style-type: none"> ▪ Minimum: \$125,000 ▪ Maximum: \$1,000,000
LTV Restrictions	<ul style="list-style-type: none"> ▪ 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

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Personal Guarantee	<ul style="list-style-type: none"> ▪ Required from the borrower
Prepayment Penalty	<ul style="list-style-type: none"> ▪ Where permitted by applicable laws and regulations
Properties: Eligible	<ul style="list-style-type: none"> ▪ Single-family (Attached/Detached) ▪ PUD (Attached/Detached) ▪ 2-4 unit ▪ Condo <ul style="list-style-type: none"> ▪ Approved Warrantable & Non-Warrantable ▪ Condotel
Properties: Ineligible	<ul style="list-style-type: none"> ▪ Manufactured Homes ▪ Cooperatives ▪ Rural properties ▪ Unique properties with marketability concerns
Rent Loss Insurance	<ul style="list-style-type: none"> ▪ 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
Reserves	<ul style="list-style-type: none"> ▪ For fully amortized loans, reserves are calculated off actual PITIA ▪ For Interest Only loans, reserves will be calculated off the ITIA
Subordinate Financing	<ul style="list-style-type: none"> ▪ Not permitted
Temporary Buydowns	<ul style="list-style-type: none"> ▪ Not permitted
Underwriting	<ul style="list-style-type: none"> ▪ All loans must be manually underwritten