

Non-QM Silver Program							
		Primary Residence			Second Home		
FICO <sup>1</sup>	Loan Amount	Purchase	Rate Term	Cash Out	Purchase	Rate Term	Cash Out
740	≤ \$2.0M	85%	85%	80%	80%	80%	75%
	≤ \$2.5M	80%	80%	80%	80%	80%	70%
720	≤ \$1.5M	85%	85%	80%	80%	80%	75%
	≤ \$2.0M	85%	85%	80%	80%	80%	70%
	≤ \$2.5M	80%	80%	80%	80%	80%	70%
700	≤ \$1.0M	85%	85%	80%	75%	75%	75%
	≤ \$1.5M	85%	80%	75%	75%	75%	75%
	≤ \$2.0M	85%	80%	75%	75%	75%	70%
	≤ \$2.5M	75%	75%	70%	70%	70%	65%
	≤ \$3.0M	75%	75%	70%	65%	65%	65%
680	≤ \$1.0M	80%	80%	75%	75%	75%	75%
	≤ \$1.5M	80%	80%	75%	75%	75%	75%
	≤ \$2.0M	80%	80%	75%	75%	75%	65%
	≤ \$2.5M	75%	75%	70%	70%	70%	65%
	≤ \$3.0M	75%	75%	65%	65%	65%	65%
660	≤ \$1.5M	80%	80%	75%	75%	75%	75%
620	≤ \$1.5M	75%	75%				
No Score	≤ \$1.5M	75%	75%				

**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.

## 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.  
 Blue text reflects updates made since the last publication.

<b>Income Documentation</b>	<ul style="list-style-type: none"> <li>▪ Available Income Documentation Types – <b>12 Months Only:</b> <ul style="list-style-type: none"> <li>▪ <b>Wage Earner:</b> Full Doc</li> <li>▪ <b>Self Employed:</b> <ul style="list-style-type: none"> <li>▪ <b>≥ 660 FICO:</b> Full Doc, Alt Doc – Bank Statement, Alt Doc – 1099, &amp; Alt Doc – P&amp;L Only</li> <li>▪ <b>&lt; 660 FICO:</b> Full Doc Only</li> </ul> </li> </ul> </li> </ul>
<b>Available Products</b>	<ul style="list-style-type: none"> <li>▪ <b>Fixed Rate:</b> 15 year Fixed, 30 year Fixed, 30 Year Fixed IO, and 40-year Fixed IO</li> <li>▪ Interest Only Terms:           <ul style="list-style-type: none"> <li>▪ 30-year Interest Only (120/240)</li> <li>▪ 40-year Interest Only (120/360)</li> </ul> </li> <li>▪ <b>ARMs:</b> 5/6 ARM, 7/6 ARM, 10/6 ARM, SOFR ARMS</li> </ul>
<b>ARM Parameters</b>	<ul style="list-style-type: none"> <li>▪ Index – 30-Day Average SOFR – Secured Overnight Financing Rate</li> <li>▪ Caps – 5/6: 2/1/5 7/6 &amp; 10/6: 5/1/5</li> <li>▪ Margin – 4.00%</li> <li>▪ Floor – Margin</li> <li>▪ Qualification Rate – Qualify at the greater of the Fully Indexed Rate or the Note Rate</li> </ul>
<b>Appraisals</b>	<ul style="list-style-type: none"> <li>▪ Full URAR appraisal report is required</li> <li>▪ Appraisal must be dated within 120 days of the Note date.           <ul style="list-style-type: none"> <li>▪ Any appraisal seasoned more than one hundred twenty (120) days will require an appraisal update completed by the original licensed appraiser.</li> <li>▪ An updated appraisal is permitted up to one hundred eighty (180) days from the date of the original appraisal.</li> </ul> </li> <li>▪ A second full appraisal with interior photos is required for:           <ul style="list-style-type: none"> <li>▪ loan amounts &gt; \$2,000,000 or</li> <li>▪ HPML flip transactions as defined by the CFPB</li> </ul> </li> </ul>
<b>Assets</b>	<ul style="list-style-type: none"> <li>▪ Full asset documentation is required for funds to close and reserves</li> <li>▪ Minimum of 30 days of Assets required</li> <li>▪ Gift of Equity permitted</li> </ul>

<b>Borrowers - Eligible</b>	<ul style="list-style-type: none"> <li>▪ U.S. Citizens</li> <li>▪ Permanent Resident</li> <li>▪ DACA (Deferred Action for Childhood Arrivals)</li> <li>▪ Non-Permanent Resident: Maximum 80% LTV/CLTV, No cash-out</li> <li>▪ Non-Occupant Co-Borrower: 1-unit primary residence, Maximum 43% DTI, Maximum 80% LTV/CLTV, No cash-out</li> <li>▪ First Time Homebuyer (FTHB): Interest Only not permitted, Maximum 50% DTI, Maximum 250% payment shock</li> </ul>
<b>Borrowers - Ineligible</b>	<ul style="list-style-type: none"> <li>▪ Asylee</li> <li>▪ Business Entities</li> <li>▪ Foreign National</li> <li>▪ ITIN</li> </ul>
<b>Cash-Out</b>	<ul style="list-style-type: none"> <li>▪ LTV &gt; 60% - Maximum Cash-Out \$750,000.</li> <li>▪ LTV ≤ 60% - Maximum Cash-Out \$1,000,000</li> </ul>
<b>Credit Event Seasoning</b>	<ul style="list-style-type: none"> <li>▪ Minimum 3 years since credit event</li> </ul>
<b>Credit - History</b>	<ul style="list-style-type: none"> <li>▪ Housing Payment History: 0x30x12 Months <ul style="list-style-type: none"> <li>▪ The following payment histories are permitted: 1x30x12, 0x60x12, &amp; 0x90x12</li> </ul> </li> <li>▪ Tradelines: <ul style="list-style-type: none"> <li>▪ If 3 scores are present, no tradeline minimum</li> <li>▪ If 2 scores are present, 3 tradelines &gt; 18 months</li> </ul> </li> </ul>
<b>Credit - Score</b>	<ul style="list-style-type: none"> <li>▪ See grid for Credit Score Thresholds</li> <li>▪ Representative Credit Score of the lowest middle score of all borrowers combined is used to qualify</li> <li>▪ Two borrowers with Identical Income; use lower Score</li> <li>▪ “No Score” borrowers permitted with 12 months housing history paid as agreed <ul style="list-style-type: none"> <li>▪ At least 50% of the assets for down payment must come from borrower's own funds</li> </ul> </li> </ul>
<b>Escrow Holdbacks</b>	<ul style="list-style-type: none"> <li>▪ Not permitted</li> </ul>
<b>Financing/IPC</b>	<ul style="list-style-type: none"> <li>▪ Maximum Interested Party Contributions (IPC) permitted up to 6%</li> </ul>
<b>Geographic Restrictions</b>	<ul style="list-style-type: none"> <li>▪ The following US territories are NOT eligible: <ul style="list-style-type: none"> <li>▪ American Samoa, Guam, Mariana islands, Puerto Rico, and US Virgin Islands</li> </ul> </li> </ul>

<b>HPMLs &amp; High Cost</b>	<ul style="list-style-type: none"> <li>▪ Higher-Priced Mortgage Loans (HPML) must comply with all regulatory requirements (escrows, appraisal rules, counseling, etc.)</li> <li>▪ High-Cost loans are not permitted</li> </ul>
<b>Loan Amount</b>	<ul style="list-style-type: none"> <li>▪ Minimum Loan Amount \$150,000</li> <li>▪ Maximum Loan Amount: \$3,000,000</li> </ul>
<b>Residual Income</b>	<ul style="list-style-type: none"> <li>▪ Minimum: \$1,500 + \$150 per dependent</li> </ul>
<b>Mortgage Insurance</b>	<ul style="list-style-type: none"> <li>▪ Mortgage Insurance is not required at any LTV</li> </ul>
<b>Property: Eligible</b>	<ul style="list-style-type: none"> <li>▪ One Unit Single Family Residences (Attached, Detached)</li> <li>▪ 2-4 Unit Properties - Maximum 85% LTV w/ 6 months reserves</li> <li>▪ PUDs – Attached and Detached</li> <li>▪ Condo - Warrantable Condo - Maximum 85% LTV</li> <li>▪ Modular: 80% LTV cap</li> <li>▪ <a href="#">Rural Properties up to 20 acres:</a> <ul style="list-style-type: none"> <li>▪ <a href="#">Owner Occupied and Second Home</a></li> </ul> </li> </ul>
<b>Property: Ineligible</b>	<ul style="list-style-type: none"> <li>▪ Commercial / Mixed-Use Properties</li> <li>▪ Condotel</li> <li>▪ Leasehold Properties</li> <li>▪ Manufactured Homes</li> <li>▪ Non-Warrantable Condo</li> </ul> <p>Refer to the Program Guidelines for a complete list of ineligible property types</p>
<b>Qualifying Ratios</b>	<ul style="list-style-type: none"> <li>▪ 50%</li> <li>▪ DTI &gt; 50-55% requires           <ul style="list-style-type: none"> <li>▪ FICO score of 700 or greater</li> <li>▪ Minimum 12 months reserves</li> <li>▪ Maximum LTV 80%</li> <li>▪ Primary Residence only, no FTHB</li> <li>▪ Requires \$3,500 Minimum Residual Income</li> </ul> </li> </ul>

<b>Reserves</b>	<p><b>Reserve Calculation</b></p> <ul style="list-style-type: none"> <li>▪ For fully amortized loans, reserves are calculated off actual P&amp;I payment plus taxes, insurance and HOA fees (PITIA)</li> <li>▪ For Interest Only loans, reserves are calculated off the initial Interest payment, + taxes, insurance and HOA fees (ITIA)</li> </ul> <p><b>Reserve Requirements</b></p> <ul style="list-style-type: none"> <li>▪ <b>By Loan Amount:</b> <ul style="list-style-type: none"> <li>▪ \$150,000 – \$1,000,000: 3 months reserves</li> <li>▪ \$1,000,001 – \$2,000,000: 9 months reserves</li> <li>▪ \$2,000,001 – \$3,000,000: 12 months reserves</li> </ul> </li> <li>▪ <b>By Property Type / Occupancy:</b> <ul style="list-style-type: none"> <li>▪ 2–4 Unit Properties: 6 months reserves</li> <li>▪ Second Homes: +2 months reserves for each financed property</li> </ul> </li> <li>▪ <b>Special Scenarios:</b> <ul style="list-style-type: none"> <li>▪ Rent-Free Borrowers: +3 months reserves required</li> <li>▪ Unverified / Incomplete Housing History: 6 months reserves required, must be from borrower’s own funds</li> <li>▪ Gift of Equity Transactions: 6 months reserves required must be from borrower’s own funds</li> </ul> </li> <li>▪ <b>Additional Notes</b> <ul style="list-style-type: none"> <li>▪ Cash-out proceeds may be used to meet reserve requirements unless otherwise restricted</li> </ul> </li> </ul>
<b>Temporary Buydown</b>	<ul style="list-style-type: none"> <li>▪ Not Permitted</li> </ul>
<b>Underwriting</b>	<ul style="list-style-type: none"> <li>▪ 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)</li> </ul>