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%							

References:

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:**
   - **Housing History:** Maximum 1x30x12 Housing History
   - **Major Credit Events:** Minimum 36 months housing event and bankruptcy seasoning.
   - **Note:** If these criteria are not met, then the following applies:
     - **Maximum LTV:** 80%
     - **Major Credit Events:** Minimum 24-month seasoning from housing events

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Refer to Planet Non-QM Program Guidelines for any items not addressed by this matrix.

Income Documentation	• Available Income Documentation Types:
	  • Wage Earner: Full Doc Only
	  • Self Employed:
	  • ≥ 660 FICO: Full Doc, Alt Doc – Bank Statement, Alt Doc – 1099, & Alt Doc – P&L Only
	  • < 660 FICO: Full Doc Only
	Note: Full Doc and Alt Doc are offered with both 12- and 24-month options; pricing will vary accordingly.
	• Alt Doc Specifics:
	  • P&L: Maximum 80% LTV Purchase; Maximum 70% LTV Refinance
	  • 12/24 Months Bank Statements
	  • Personal – 12/24 months consecutive bank statements
	  • Business – Expense Ratio Method, 3rd party P&L, 3rd Party P&L Letter

Available Products	• Fixed Rate: 30 year fixed, 30-year fixed IO-, and 40-year fixed IO
	• Interest Only features:
	  • 30-year Interest Only (120/240)
	  • 40-year Interest Only (120/360)
	• SOFR ARMs: 5/6 ARM, 7/6 ARM, 10/6 ARM

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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 – 4.00% • Floor – Margin • Qualification Rate – Qualify at the greater of the Fully Indexed Rate or the Note Rate.

Appraisals	• UAD 3.6 appraisal reports are acceptable.
	• Full URAR appraisal report is required for all properties
	• Appraisal must be dated within 120 days of the Note date
	  • An appraisal seasoned for more than 120 days will require an appraisal update completed by the original licensed appraiser
	  • An appraisal update is permitted up to 180 days from the original appraisal date
	• A second full appraisal with interior photos is required for HPML flip transactions as defined by the CFPB

Assets	• 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
	  • Must be from an immediate family member
	  • Borrowers must provide 6 months of 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	• DACA (Deferred Action for Childhood Arrivals) • First Time Homebuyer (FTHB): Interest Only not permitted, Maximum 50% DTI, Maximum 250% payment shock • First-Time Investor: Max LTV: 75% 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 • Business Entities - Business Purpose, Investment properties only
Borrowers: Ineligible	• Asylee • Foreign National • ITIN
Cash-Out	• Unlimited
Credit Event Seasoning	• Minimum 2 years since credit event

Credit: History	• Housing Payment History: Maximum 1x30x12 Months
	• No 60-day lates on Installment/Revolving Loans in the last 12 months.
	• Tradelines:
	  • 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.

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Credit: Score	• 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	• Not permitted
Financing/IPC	• Maximum Interested Party Contributions (IPC) permitted up to 6%
Geographic Restrictions	• The following US territories are NOT eligible: American Samoa, Guam, Northern Mariana Islands, Puerto Rico, and US Virgin Islands • The following City has restrictions: Baltimore City: Primary/Second Home only
HPMLs & High Cost	• Higher-Priced Mortgage Loans (HPML) must comply with all regulatory requirements (escrows, appraisal rules, counseling, etc.) • High-Cost loans are not permitted
Loan Amount	• Minimum Loan Amount $150,000 • Maximum Loan Amount: $1,500,000
Residual Income	• Minimum: $1,500 + $150 per dependent
Mortgage Insurance	• Mortgage Insurance is not required at any LTV
Prepayment Penalty	• 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	• 2-4 Unit Properties • One-Unit Single Family Residences (Attached, Detached and Modular) • 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	• Co-ops • Commercial / Mixed-Use Properties • Condotel • Leaseholds • Manufactured Homes • Non-Warrantable Condos • Refer to the Program Guidelines for a complete list of Ineligible property types.
Qualifying Ratios	• 50%

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Reserves	• By Loan Amount:
	  • $150,000 - $1,000,000: 3 months reserves
	  • $1,000,001 – $1,500,000: 6 months reserves
	• By Property Type / Occupancy:
	  • 2–4 Unit Properties: 6 months reserves
	  • Second Homes & Investment Properties: additional 2 months reserves for each financed property
	• Special Scenarios:
	  • 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:
	  • Cash-out proceeds may be used to meet reserve requirements.
	  • Spousal accounts may not be used for reserves.
	• Reserve Calculation:
	  • 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	• Not permitted
Underwriting	• 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).

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