

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

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.

Income Documentation	- Asset Depletion: Maximum 85% LTV Purchase; Maximum 75% LTV Refinance - Wage Earner: Full Doc Only - WVOE: Maximum 80% LTV - Self Employed: Full Doc, Alt Doc: Bank Statement, Alt Doc: 1099, and Alt Doc: P&L only Note: Full Doc and Alt Doc are offered with both 12- and 24- month options; pricing will vary accordingly - Self Employed Specifics: 12 Month P&L > CPA/EA/CTEC Prepared: Maximum 80% LTV Purchase; Maximum 70% LTV Refinance 12/24 Months Bank Statements - Personal – 12/24 months consecutive bank statements - Business – Expense Ratio (Fixed), Expense Ratio (3rd party), 3rd Party Prepared P&L
Available Products	- Fixed Rate: 15-year Fixed, 30- year Fixed, 30 Year Fixed IO, and 40-year Fixed IO - Interest Only: 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	- 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	- Full URAR appraisal report is required - Appraisal must be dated within 120 days of the Note date - An appraisal seasoned more than 120 days requires an appraisal update, completed by the original licensed appraiser - An appraisal update is permitted up to 180 days from the original appraisal date - Second full appraisal with interior photos is required for loan amounts > \$2,000,000 or HPML flip transactions as defined by the CFPB
Assets	- 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
Borrowers: Eligible	- U.S. Citizen - 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 of reserves, Verified 12-month housing payment history on primary residence - DACA (Deferred Action for Childhood Arrivals) Recipient - Business Entities: Business Purpose, Investment properties only
Borrowers: Ineligible	- Asylee - Foreign National - ITIN

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Cash-Out	• LTV > 65%: Maximum Cash-Out: \$750,000 • LTV ≤ 65%: Maximum Cash-Out: \$1,000,000
Credit Event Seasoning	• Minimum 4 years since credit event
Credit: History	• Housing Payment History: 1x30x12 Months • No more than one 30-day late on Installment/Revolving Loans in the last 12 months and evidence the account is current must be provided • 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
Credit: Score	• 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	• Not permitted to produce a higher score • Exception: Allowed only in cases of a disputed item or valid error and documentation must be provided to support the reason for the rescore
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: \$3,500,000
Residual Income	• 1 borrower: \$1,500 • 2 borrowers: \$2,500 + \$150 for each additional household member
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	• One-Unit Single Family Residences (Attached, Detached and Modular) • 2-4 Unit Properties: Maximum 85% LTV • Warrantable Condo: Maximum 85% LTV • Non-Warrantable: Maximum 80% LTV - <i>Property must be reviewed and approved by Planet</i> • Declining Markets: Minimum 5% LTV Reduction • PUDs (Attached and Detached) • Rural Properties up to 20 acres

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Properties: Ineligible	• Acreage > 20 • Agricultural • Co-ops • Commercial / Mixed-Use Properties • Condotel • Manufactured Homes • Refer to the Program Guidelines for a complete list of Ineligible property types.
Qualifying Ratios	• 50% • DTI > 50-55% requires • FICO score of 700 or greater • Minimum 12 months of reserves • Maximum LTV 80% • Primary Residence only, no FTHB • Requires \$3,500 Minimum Residual Income
Reserves	• By Loan Amount: • \$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: • 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	• Not permitted
Texas Cash-Out	• Texas 50(a)(6): 80% LTV, \$250,000 minimum
Underwriting	• 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)