

## Non-QM Bronze 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
700	≤ \$1.0M	85%	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		75%	75%	65%	70%	65%	65%	70%	65%	65%
620		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		65%	65%	55%	60%	55%	55%	60%	55%	55%
620		65%	65%							

### 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.  
Content shown in blue indicates updates or revisions made with this publication

<b>Income Documentation</b>	<ul style="list-style-type: none"> <li>▪ Available Income Documentation Types: <ul style="list-style-type: none"> <li>○ <b>Wage Earner:</b> Full Doc Only</li> <li>○ <b>Self Employed:</b> Full Doc, Alt Doc – Bank Statement, Alt Doc – 1099, &amp; Alt Doc – P&amp;L Only</li> </ul> <hr style="border: 1px solid #00aaff;"/> <li><b>Note:</b> Full Doc and Alt Doc are offered with both 12- and 24-month options; pricing will vary accordingly.</li> <hr style="border: 1px solid #00aaff;"/> <li>▪ Alt Doc Specifics: <ul style="list-style-type: none"> <li>○ P&amp;L: Maximum 80% LTV Purchase; Maximum 70% LTV Refinance</li> <li>○ 12/24 Months Bank Statements <ul style="list-style-type: none"> <li>▪ Personal – 12/24 months consecutive bank statements</li> <li>▪ Business – Expense Ratio Method, 3rd party P&amp;L, 3rd Party P&amp;L Letter</li> </ul> </li> </ul> </li> </li></ul>
<b>85% LTV Requirements</b>	<ul style="list-style-type: none"> <li>▪ 1x30x12 Housing History is required</li> <li>▪ ≥ 36 months housing event and bankruptcy seasoning.</li> <li>▪ <b>Note:</b> If these criteria are not met, then the following applies: <ul style="list-style-type: none"> <li>○ 80% LTV maximum allowed</li> <li>○ 0x60x12 and &gt;= 24 months seasoning for housing events</li> </ul> </li> </ul>

<b>Available Products</b>	<ul style="list-style-type: none"> <li>▪ <b>Fixed Rate:</b> 30 year fixed, 30 year fixed IO-, and 40 year fixed IO</li> <li>▪ Interest Only features: <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>SOFR ARMs:</b> 5/6 ARM, 7/6 ARM, 10/6 ARM</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 for all properties.</li> <li>▪ Appraisal must be dated within 120 days of the Note date. <ul style="list-style-type: none"> <li>○ An appraisal seasoned more than one hundred twenty (120) days will require an appraisal update completed by the original licensed appraiser.</li> <li>○ An appraisal update is permitted up to one hundred eighty (180) days from the original appraisal date.</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>▪ Assets must be seasoned or sourced for 30 days</li> <li>▪ Gift funds permitted for US Citizens &amp; Permanent Residents. Gifts for reserves must be transferred to borrower before CTC.</li> <li>▪ Gift of Equity Permitted for Primary Residence and Second Home transactions. <ul style="list-style-type: none"> <li>○ Must be from an immediate family member.</li> <li>○ Borrower must provide 6 months reserves from their own funds (gift funds cannot be used to satisfy</li> </ul> </li> <li>▪ Spousal accounts: may be used for down payment/closing costs, not reserves</li> </ul>
<b>Borrowers: Eligible</b>	<ul style="list-style-type: none"> <li>▪ DACA (Deferred Action for Childhood Arrivals)</li> <li>▪ First Time Homebuyer (FTHB): Interest Only not permitted, Maximum 50% DTI, Maximum 250% payment shock</li> <li>▪ First-Time Investor: eligible, No LTV restrictions</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>▪ Permanent Resident</li> <li>▪ U.S. Citizens</li> </ul>
<b>Borrowers: Ineligible</b>	<ul style="list-style-type: none"> <li>▪ Asylee</li> <li>▪ Foreign National</li> <li>▪ ITIN</li> <li>▪ Business Entities</li> </ul>

<b>Cash-Out</b>	<ul style="list-style-type: none"> <li>▪ Unlimited</li> </ul>
<b>Credit Event Seasoning</b>	<ul style="list-style-type: none"> <li>▪ Minimum 2 years since credit event</li> </ul>
<b>Credit: History</b>	<ul style="list-style-type: none"> <li>▪ Housing Payment History: Maximum 1x30x12 Months</li> <li>▪ No 60-day lates on Installment/Revolving Loans in the last 12 months.</li> <li>▪ Tradelines: <ul style="list-style-type: none"> <li>▪ If 3 scores are present, no minimum tradeline requirement.</li> <li>▪ If 2 scores are present, 3 tradelines/12 months, or 2 tradelines/24 months, or 1 mortgage/36 months is required.</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>▪ Borrowers must have at least 2 scores; “No Score” not eligible.</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, Northern 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: \$1,500,000</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>Prepayment Penalty</b>	<ul style="list-style-type: none"> <li>▪ Permitted on Investment Properties only</li> <li>▪ Where permitted by applicable laws and regulations</li> <li>▪ Total points, fees and APR may not exceed current state and federal high-cost thresholds</li> </ul>

<b>Properties:</b> Eligible	<ul style="list-style-type: none"> <li>▪ 2-4 Unit Properties</li> <li>▪ One Unit Single Family Residences (Attached, Detached and Modular)</li> <li>▪ Condo - Warrantable Condo</li> <li>▪ Declining Markets: Minimum 5% LTV Reduction</li> <li>▪ PUD – Attached and Detached</li> <li>▪ Rural Properties up to 20 acres: Owner Occupied, Second Home, and Investment Property permitted</li> </ul>
<b>Properties:</b> Ineligible	<ul style="list-style-type: none"> <li>▪ Co-ops</li> <li>▪ Commercial / Mixed-Use Properties</li> <li>▪ Condotel</li> <li>▪ Leaseholds</li> <li>▪ Manufactured Homes</li> <li>▪ Non-Warrantable Condos</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> </ul>
<b>Reserves</b>	<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 – \$1,500,000: 6 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 &amp; Investment Properties: additional 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: additional 3 months reserves required</li> <li>▪ Unverified / Incomplete Housing History: additional 3 months reserves required</li> <li>▪ Gift of Equity Transactions: 6 months reserves required must be from borrower’s own funds</li> </ul> </li> <li>▪ <b>Other Notes:</b> <ul style="list-style-type: none"> <li>▪ Cash-out proceeds may be used to meet reserve requirements.</li> <li>▪ Spousal accounts may not be used for reserves.</li> </ul> </li> <li>▪ <b>Reserve Calculation:</b> <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> </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.</li> <li>▪ All loan files must contain income worksheets detailing the qualifying income calculations and debt obligations considered or excluded (with documented rationale).</li> </ul>