

Non-QM Silver Program

		Primary Residence			Second Home		
FICO ¹	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 of 660 representative FICO score.
- Borrowers with credit scores below 660 are eligible for Full Documentation only.

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	• Wage Earner: 12 and 24 Months Full Doc • Self Employed: 12 and 24 Months • ≥ 660 FICO: Full Doc, Alt Doc: Bank Statement, Alt Doc: 1099, and Alt Doc: P&L Only • < 660 FICO: Full Doc Only	
Available Products	• Fixed Rate: 15- year Fixed, 30- year Fixed, 30- year Fixed Interest Only, and 40- year Fixed Interest Only • Interest Only Terms: • 30- year Interest Only (120/240) • 40- year Interest Only (120/360) • ARMs: 5/6 ARM, 7/6 ARM, 10/6 ARM, SOFR ARMS	
ARM Parameters	• Index: 30-Day Average SOFR (Secured Overnight Financing Rate) • Caps: • 5/6: 2/1/5 • 7/6 and 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

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Appraisals	- Full URAR appraisal report is required - Appraisal must be dated within 120 days of the Note date - Any appraisal seasoned more than 120 days will require an appraisal update completed by the original licensed appraiser - An updated appraisal is permitted up to 180 days from the date of the original appraisal - A 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 is required for funds to close and reserves - Minimum of 30 days of Assets required - Gift of Equity permitted
Borrowers: Eligible	- U.S. Citizen - Permanent Resident - DACA (Deferred Action for Childhood Arrivals) Recipient - 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 - Business Entities: Business Purpose, Investment properties only
Borrowers: Ineligible	- Asylee - Foreign National - ITIN
Cash-Out Requirements	- LTV > 60% - Maximum Cash-Out \$750,000 - LTV ≤ 60% - Maximum Cash-Out \$1,000,000
Credit Event Seasoning	Minimum 3 years since credit event
Credit: History	- Housing Payment History: 0x30x12 Months (The following payment histories are permitted: 1x30x12, 0x60x12, & 0x90x12) - Tradelines: - If 3 scores are present, no tradeline minimum - If 2 scores are present, 3 tradelines > 18 months
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 - No Score borrowers permitted with 12 months housing history paid as agreed and at least 50% of the assets for down payment must come from borrower's own funds
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, 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: \$3,000,000
Residual Income	Minimum: \$1,500 + \$150 per dependent

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Property: Eligible	1- unit Single Family Residences (Attached, Detached) 2-4 units Properties: - Maximum 85% LTV with 6 months of reserves - PUDs (Attached, Detached) - Warrantable Condo: Maximum 85% LTV - Declining Markets: Minimum 5% LTV Reduction - Modular: 80% LTV cap - Rural Properties up to 20 acres
Property: Ineligible	- Commercial / Mixed-Use Properties - Condotel - Leasehold Properties - Manufactured Homes - Non-Warrantable Condo - 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	- 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) - Requirements by Loan Amount: \$150,000 – \$1,000,000: 3 months reserves \$1,000,001 – \$2,000,000: 9 months reserves \$2,000,001 – \$3,000,000: 12 months reserves - Requirements by Property Type / Occupancy: 2-4 Unit Properties: 6 months reserves - Second Homes: add 2 months reserves for each financed property - Requirements by Special Scenarios: - Rent-Free Borrowers: add 3 months of reserves required - Unverified / Incomplete Housing History: 6 months of reserves required, must be from borrower's own funds - Gift of Equity Transactions: 6 months of reserves required must be from borrower's own funds - Additional Notes: Cash-out proceeds may be used to meet reserve requirements unless otherwise restricted
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)