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

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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	• UAD 3.6 appraisal reports are acceptable
	• 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 75%, 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

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Borrowers: Ineligible	• Asylee • Foreign National • ITIN
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 - *Property must be reviewed and approved by Planet* • 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)

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