

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.

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.

Income Documentation

- Available Income Documentation Types – **12 and 24 Months:**
 - **Wage Earner:** Full Doc
 - **Self Employed:**
 - **≥ 660 FICO:** Full Doc, Alt Doc – Bank Statement, Alt Doc – 1099, & Alt Doc – P&L Only
 - **< 660 FICO:** Full Doc Only

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Available Products	▪ Fixed Rate: 15 year Fixed, 30 year Fixed, 30 Year Fixed IO, and 40-year Fixed IO ▪ 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 & 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. ▪ Any appraisal seasoned more than one hundred twenty (120) days will require an appraisal update completed by the original licensed appraiser. ▪ An updated appraisal is permitted up to one hundred eighty (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. Citizens ▪ Permanent Resident ▪ DACA (Deferred Action for Childhood Arrivals) ▪ 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	▪ LTV > 60% - Maximum Cash-Out \$750,000. ▪ LTV ≤ 60% - Maximum Cash-Out \$1,000,000
Credit Event Seasoning	▪ Minimum 3 years since credit event

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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	▪ 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 ▪ “No Score” borrowers permitted with 12 months housing history paid as agreed ▪ 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
Mortgage Insurance	▪ Mortgage Insurance is not required at any LTV
Property: Eligible	▪ One Unit Single Family Residences (Attached, Detached) ▪ 2-4 Unit Properties - Maximum 85% LTV w/ 6 months reserves ▪ PUDs – Attached and Detached ▪ Condo - Warrantable Condo - Maximum 85% LTV ▪ Declining Markets – Minimum 5% LTV Reduction ▪ Modular: 80% LTV cap ▪ Rural Properties up to 20 acres: Owner Occupied and Second Home
Property: Ineligible	▪ Commercial / Mixed-Use Properties ▪ Condotel ▪ Leasehold Properties ▪ Manufactured Homes ▪ Non-Warrantable Condo <i>Refer to the Program Guidelines for a complete list of ineligible property types</i>

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Qualifying Ratios	▪ 50% ▪ DTI > 50-55% requires ▪ FICO score of 700 or greater ▪ Minimum 12 months reserves ▪ Maximum LTV 80% ▪ Primary Residence only, no FTHB ▪ Requires \$3,500 Minimum Residual Income
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) Reserve 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 ▪ By Property Type / Occupancy: ▪ 2–4 Unit Properties: 6 months reserves ▪ Second Homes: +2 months reserves for each financed property ▪ Special Scenarios: ▪ Rent-Free Borrowers: +3 months reserves required ▪ Unverified / Incomplete Housing History: 6 months reserves required, must be from borrower's own funds ▪ Gift of Equity Transactions: 6 months 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)