

Non-QM: DSCR – Foreign National										
DSCR ≥ 1.00					DSCR .75 - .99			DSCR <.750		
FICO N/A	Loan Amount	Purchase	Rate/Term Refi	Cash-Out	Purchase	Rate/Term Refi	Cash-Out	Purchase	Rate/Term Refi	Cash-Out
Foreign National	≤ \$1.0M	75%	70%	65%	70%	65%	65%	70%	65%	65%
	≤ \$1.5M	70%	65%	60%	70%	65%	60%	70%		
	≤ \$2.0M	65%	60%	55%	65%	60%	55%			
	≤ \$2.5M	65%	60%	55%	65%	60%	55%			
	≤ \$3.0M	60%	55%	50%	60%	55%	50%			

Available Products	
Fixed Terms	Interest Only Terms**
30 year fixed	30 year Fixed Interest Only (120/240)

Reserve Requirements	
Subject Loan Amount	Required Reserves
\$125,000 – \$500,000	3 months
\$500,001 – \$1,000,000	6 months
\$1,000,001 – \$2,000,000	9 months
\$2,000,001 – \$3,000,000	12 months
Additional Financed Properties	None
Cash-Out Used as Reserves	Allowable

**IO availability (Fixed) is determined by the applicable Rate Sheet and program guidelines

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.	
Loan Category	<ul style="list-style-type: none"> Business Purpose Loan (non-consumer)
Loan Qualification	<ul style="list-style-type: none"> Debt Service Coverage Ratio (DSCR) <ul style="list-style-type: none"> Borrowers qualify based on the income generated from the investment property. Qualification is measured by the DSCR
DSCR Calculation	<ul style="list-style-type: none"> Amortizing DSCR = Gross Rental Income ÷ PITIA (Principal, Interest, Taxes, Insurance, Association dues) Interest-Only DSCR = Gross Rental Income ÷ ITIA (Interest, Taxes, Insurance, Association dues)

Appraisals	<ul style="list-style-type: none"> ▪ Standard Appraisal is Required for all DSCR loans ▪ Form 1007 Rent Schedule is required to verify market rent for DSCR calculation ▪ Additional Appraisal may be required – reference guidelines for further details. ▪ Third-Party Appraisal Review may be required for non-arm’s length transactions or declining markets
Assets	<ul style="list-style-type: none"> ▪ Gift Not Permitted
Borrowers: Eligible	<ul style="list-style-type: none"> ▪ Foreign Nationals ▪ Foreign Nationals - with an ITIN
Borrowers: Investor Experience	<p>Professional Investor Requirement</p> <ul style="list-style-type: none"> ▪ The product is intended for Professional Investors, defined as borrowers with at least twelve (12) months of documented experience owning and/or managing income-producing real estate within the most recent thirty-six (36) months from the Note date
Borrowers: Ineligible	<ul style="list-style-type: none"> ▪ First Time Investors ▪ U.S. Citizens ▪ Permanent Resident Aliens ▪ Non-Permanent Resident Aliens ▪ DACA recipients ▪ Asylees ▪ Entities (with personal guarantee) <ul style="list-style-type: none"> ▪ Limited Partnerships ▪ General Partnerships ▪ Corporations ▪ Limited Liability Companies (LLCs)
Cash-Out	<ul style="list-style-type: none"> ▪ Maximum \$500,000
Credit: Derogatory	<ul style="list-style-type: none"> ▪ Must have at least 2 tradelines open for 12 months in the past 24 months
Credit	<ul style="list-style-type: none"> ▪ If Applicant has established US Credit, 680 FICO required.
Escrow Holdbacks	<ul style="list-style-type: none"> ▪ Not permitted.
Geographic Restrictions	<ul style="list-style-type: none"> ▪ The following US territories are NOT eligible: <ul style="list-style-type: none"> ▪ American Samoa, Guam, Northern Mariana Islands, Puerto Rico, and US Virgin Islands
Housing History	<ul style="list-style-type: none"> ▪ 1 x 30 x 12 months ▪ 0 x 60 x 12 months - With 5% LTV Reduction

Interest Only	<ul style="list-style-type: none"> ▪ Permitted with minimum DSCR \geq 1.0 <ul style="list-style-type: none"> ▪ 30 year Fixed Interest Only (120 interest only /240 amortizing)
Loan Amount	<ul style="list-style-type: none"> ▪ Minimum: \$125,000 ▪ Maximum: \$3,000,000
LTV Restrictions	<ul style="list-style-type: none"> ▪ Condotel: 70% Max LTV Purchase / 60% Max LTV Refinance ▪ Declining Market (per appraisal): Minimum 5% LTV Reduction ▪ Non-Warrantable Condo: 70% Max LTV Purchase / 65% Max LTV Refinance ▪ Short Term Rental: 70% Max LTV Purchase ▪ Vacant Unit(s): 65% Max LTV Refinance
Personal Guarantee	<ul style="list-style-type: none"> ▪ Required from the borrower.
Prepayment Penalty	<ul style="list-style-type: none"> ▪ Permitted on Investment Properties only. ▪ Where permitted by applicable laws and regulations.
Property: Eligible	<ul style="list-style-type: none"> ▪ Single-family (Attached/Detached) ▪ PUD (Attached/Detached) ▪ 2-4 unit ▪ Condo - Approved Warrantable & Non-Warrantable ▪ Condotel
Property: Ineligible	<ul style="list-style-type: none"> ▪ Manufactured Homes ▪ Cooperatives ▪ Rural properties ▪ Unique properties with marketability concerns
Rent Loss Insurance	<ul style="list-style-type: none"> ▪ Rent loss insurance for the subject property is required and must equal at least six (6) months of local average monthly rents. ▪ Blanket policies covering the subject property are permitted.
Reserves	<ul style="list-style-type: none"> ▪ For Fully Amortized loans, reserves are calculated off actual PITIA. ▪ For Interest Only loans, reserves will be calculated off the ITIA.
Subordinate Financing	<ul style="list-style-type: none"> ▪ Not permitted
Temporary Buydowns	<ul style="list-style-type: none"> ▪ Not permitted
Underwriting	<ul style="list-style-type: none"> ▪ All loans must be manually underwritten