

Program Max LTV / CLTV		Primary						Second Home			Investor				
Loan Amount	FICO	Fixed / ARM			Fixed IO			Fixed / ARM			Fixed / ARM				
		Reserves	Purch. & R/T	C/O	Reserves	Purch. & R/T	C/O	Reserves	Purch. & R/T	C/O	Reserves	Purch. & R/T	C/O		
≤ \$1,000,000	740	6 mos	89.99%*	80%	12 mos	80%	N/A	6 mos	89.99%*	75%	12 mos	80%	75%		
	700		89.99%*	80%		75%	N/A		89.99%*	75%		80%	75%		
	680	12 mos (LTV > 80)	89.99%*	80%		N/A	N/A	12 mos (LTV > 80 or C/O)	89.99%*	N/A		80%	75%	80%	75%
	660		80%	N/A		N/A	N/A		80%	N/A		70%	N/A		
≤ \$2,000,000	740	6 mos	89.99%*	80%	24 mos	75%	N/A	6 mos	89.99%*	75%	12 mos	80%	75%		
	720		89.99%*	80%		75%	N/A		89.99%*	75%		80%	75%		
	700	12 mos (LTV > 80)	89.99%*	80%		N/A	N/A	12 mos (LTV > 80 or C/O)	89.99%*	75%		80%	70%		
	680		89.99%*	80%		N/A	N/A		89.99%*	N/A		80%	70%		
	660		80%	N/A		N/A	N/A		80%	N/A		70%	N/A		
≤ \$2,500,000	760	12 mos	80%	80%	24 mos	75%	N/A	12 mos	80%	75%	12 mos	75%	N/A		
	740		80%	80%		N/A	N/A		80%	75%		75%	N/A		
	720		80%	N/A		N/A	N/A		80%	N/A		75%	N/A		
≤ \$3,000,000	760	18 mos	80%	80%	24 mos	75%	N/A	18 mos	80%	75%		N/A	N/A		
	740		80%	80%		N/A	N/A		80%	75%		N/A	N/A		

*Greater than 80% LTV is limited to 30yr Fixed Rate only

Program Requirements	
Limits	
Minimum Loan Amount	Agency Limit + \$1
Maximum Loan Amount	\$3,000,000
Maximum Cash Out	\$500,000
Mortgage History	0x30x24
FC/DIL/SS Seasoning	84 Months
BK Seasoning (All Chapters)	84 Months
Standard Debt Ratio	43%
Products	
15Y Fixed 5/6 ARM	30Y Fixed 7/6 ARM
30Y Fixed-IO 10/6 ARM	
Property Type	LTV Max
Condominium	89.99%
2-4 Unit	84.99%
Rural	80%
	Other
	-
	LTV -5% vs Grid
	-

Other	
Income	Full Doc only - Refer to Appendix Q standards
Occupancy	Primary, Second Homes, Investment Properties
Eligible Property Types	SFR, PUD, Townhome, 2-4 Units, Condos, Rural
Ineligible Property Types	Non-Warrantable Condos, Leasehold Properties, Land Trusts, Hobby Farms, Manufactured Housing; Mixed-Use Texas 50(a)(6) loans; Deed-restricted and resale-restricted properties; Escrow Holdbacks
Appraisal Requirements	All appraisals must comply with applicable USPAP, FIRREA, AIR, and HVCC compliance regulations and standards. Properties zoned commercial, agricultural, or mixed use are ineligible
Citizenship	US Citizens; Permanent Resident Aliens; Non-Permanent Resident Aliens (w/ US Credit) Non-Perm Resident Aliens must have documented employment & income history covering prior two years (see guidelines for details)
Income/Employment - Other (Self-Employed & 1099)	Pre-close VOE within 5 days of consummation required (all employment types) Must provide signed & dated tax returns with all schedules plus P&L and balance sheet for most recent quarter for all businesses, and 3rd party verification of business existence; YTD P&L and balance sheet required on all self-employed businesses, regardless if income was used to qualify
Income/Employment - Other (Wage Earner)	Pre-close VOE within 5 days of consummation required (all employment types) YTD paystub required, including self-employed borrowers paying themselves wage income
Assets	Restricted stock units (RSUs) are ineligible; Cryptocurrency is ineligible for reserves and/or closing funds unless liquidated Gifts of equity are ineligible; Business assets cannot be used for reserves
Credit	Standard: 3 tradelines reporting for 12+ months or 2 tradelines reporting for 24+ months all with activity in the last 12 months; limited tradelines ineligible Qualifying FICO: The middle score if 3 agency scores are provided or lower score when only 2 agency scores are provided Representative score for the loan is the lowest qualifying FICO across all borrowers
Compliance	Escrows required for HPML loans; Compliance with all applicable federal and state regulations; No Section 32 or state high cost allowed
Prepayment Penalty	Not allowed
Seller Concessions	Up to 6% towards closing for Primary & Second Homes; up to 2% for all Investment Properties
Ineligible States	AK, NY, WV, HI - lava zones 1 & 2

Interest-Only Terms		
IO Period	Amort Term	Final Maturity
10 Years	20 Years	30 Years
**Interest-only allowed on 30Y Fixed only		

Qualifying Rate	
Fixed = Note Rate	
ARM = Greater of Note Rate or Fully Indexed	

ARM Features	
Feature	Criteria
Fixed Rate Period	5, 7, 10 years
Floating Rate Index	30D SOFR Avg
Adjustment Reset Period	6 months
Lookback Period	45 days
Initial Cap	5/6 ARM: 2%
	7/6 ARM: 5%
	10/6 ARM: 5%
Subsequent Cap	1%
Lifetime Cap	5%
Interest Only	Ineligible
Margin	2.75%



Program Max LTVs		Primary Residence					Second Home & Investment			
		Full Doc		Alternative Doc			Full Doc		Alternative Doc	
Loan Amount	Reserves	FICO	Purch. & R/T	C/O	Purch. & R/T	C/O	Purch. & R/T	C/O	Purch. & R/T	C/O
≤ \$1,500,000	6 Months	740	90%	75%	90%	75%	80%	75%	80%	75%
		680	85%	75%	85%	75%	80%	75%	80%	75%
		660	80%	70%	80%	70%	75%	70%	75%	70%
≤ \$2,000,000	6 Months	700	80%	70%	80%	70%	75%	70%	75%	70%
		680	75%	65%	75%	65%	70%	65%	70%	65%
≤ \$2,500,000	9 Months	720	80%	70%	80%	70%	75%	70%	75%	70%
		680	75%	65%	75%	65%	70%	65%	70%	65%
≤ \$3,000,000	12 Months	720	75%	70%	75%	70%	70%	65%	70%	65%
		700	70%	65%	70%	65%	70%	65%	70%	65%
≤ \$3,500,000	12 Months	700	70%	N/A	70%	N/A	N/A	N/A	N/A	N/A

Other	
Overlays	
Interest-Only:	<ul style="list-style-type: none"> • Max 80% LTV
P&L Only	<ul style="list-style-type: none"> • Qualify off Alt Doc grids • Max 80% LTV (Purchase) • Max 70% LTV (Refinance)
Investment	<ul style="list-style-type: none"> • No subordinate financing • Prepayment restrictions may apply

Program Requirements	
Limits	
Minimum Loan Amount	\$100,000
Maximum Loan Amount	\$3,500,000
Maximum Cash Out	\$1,000,000
Maximum Cash Out, NOO	\$1,000,000
Mortgage History	1x30x12
FC/DIL/SS Seasoning	48 Months
BK Seasoning	48 Months
Residual Income	\$2,500
Standard Debt Ratio	50%
Products	
30Y Fixed	30Y/40Y Fixed-IO
5/6 ARM	30Y/40Y 5/6 ARM-IO
Property Type	LTV Max
Condominium	90%
Non-Warrantable	80%
2-4 Unit Rural	80%
State Overlays	
Texas	Cash Out on 2nd Homes Ineligible

Income	
Full Documentation	2 Yrs W-2s or Tax Returns 1 Yr W-2s or Tax Returns (Full Doc - 12M)
Asset Utilization	Max 80% LTV (Full Doc Matrix); Purchase & Rate/Term Only
Alternative Documentation (Must be S/E for 2 yrs)	12 (or) 24 Months Personal (or) Business Bank Statements 12 (or) 24 Months 1099 Income 12 Month Profit & Loss Statement

Interest Only Features		
IO Period	Amort	Maturity
10 Years	20 Years	30 Years
10 Years	30 Years	40 Years

Other	
Occupancy	Primary, Second Homes, Investment Properties
Property Types	SFR, PUD, Townhome, 2-4 Units, Condos, Non-Warrantable Condos, Rural
Cash Out	Max Cash-Out = \$1,000,000; Cash-Out > \$500,000 requires 720+ FICO & LTV ≤ 60; Cash-Out Proceeds may be used for reserve requirements
Declining Markets	If property is located in a declining market as indicated by the appraisal, Max LTV is reduced by 5%
Subordinate Financing	Max CLTV = Grid Max LTV (Institutional seconds only)
Citizenship	US Citizens; Permanent Resident Aliens; Non-Permanent Resident Aliens (w/ US Credit)
Appraisal Review Product	Clear Capital CDA or Field Review required for the following transactions: (i) LTV > 80% (ii) Loan Amount \$1M-\$2M (iii) Non-Arms Length Full 2nd Appraisal required for the following transactions: (i) Loan Amount > \$2M
Assets	Sourced or seasoned for 60 days
Credit	Standard: 3 tradelines reporting for 12+ months or 2 tradelines reporting for 24+ months all with activity in the last 12 months; Max 0x60x12 reporting on acceptable tradelines Qualifying FICO: The middle score if 3 agency scores are provided or lower score when only 2 agency scores are provided, of primary wage earner
Compliance	Escrows required for HPML loans; Compliance with all applicable federal and state regulations No Section 32 or state high cost
Prepayment Penalty	Investment Only; Standard = % of amount prepaid (partial or full prepayment): 5-year penalty with 5%, 4%, 3%, 2%, 1% stepdown fee structure; OR 3-year penalty with 3%, 2%, 1% stepdown fee structure; OR 2-year penalty with 2%, 1% stepdown fee structure; OR 1-year penalty with 1% fee. Please see Loan House Prepayment Penalty Matrices for State restrictions.
Seller Concessions	Up to 6% towards closing for Primary & Second Homes; up to 3% for all Investment Properties
Ineligible States	Delegated: Primary & Second Home - NY. All Occupancies: HI - lava zones 1 & 2 Non-Delegated: Primary & Second Home - NY. All Occupancies: HI - lava zones 1 & 2



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Non-Prime Matrix | Wholesale

Effective Date:
03/20/24

Email: ratelocks@goloanhouse.com

Phone: (844) 550-9405 - Option 3

Program Max LTVs			Primary Residence				Second Homes & Investment	
Loan Amount	Reserves	FICO	Standard		Recent Event		Purchase & R/T	Cash Out
			Purch & R/T	Cash Out	Purch & R/T	Cash Out		
≤ \$1,500,000	3 Months	700	80%	75%	70%	N/A	75%	65%
		660	80%	70%	70%	N/A	70%	60%
		620*	75%	N/A	70%	N/A	N/A	N/A
Mortgage History			0x60x12		1x120x12		0x60x12	
FC / SS / DIL Seasoning			24 Months		Settled		24 Months	
Chapter 13 Seasoning			Discharged		Discharged		Discharged	
Chapter 7 & 11 Seasoning			24 Months		Discharged		24 Months	

*FICO < 660 | Purchase Only / Max DTI - 43%

Income	
Full Documentation	1 (or) 2 Yrs W-2s or Tax Returns
Alternative Documentation (Must be S/E for 2 yrs)	12 (or) 24 Months Personal (or) Business Bank Statements 12 (or) 24 Months 1099 Income 12 Month Profit & Loss Statement - See Other for Details

Program Requirements		
Limits		
Minimum Loan Amount	\$100,000	
Maximum Loan Amount	\$1,500,000	
Maximum Cash Out	\$500,000	
Residual Income	\$1,500	
Standard Max DTI	50%	
Products		
30Y Fixed 30Y/40Y Fixed-IO 5/6 ARM 30Y/40Y 5/6 ARM-IO		
Interest Only Features		
IO Period	Amort	Maturity
10 Years	20 Years	30 Years
10 Years	30 Years	40 Years
State Overlays		
Texas	Cash Out on 2nd Homes Ineligible	

Other	
Occupancy	Primary, Second Homes, Investment Properties
Property Types	SFR, PUD, Townhome, 2-4 Units, Condos, Rural: Max 80% LTV on Rural, 2-4 Units, & Non-Warrantable Condos.
Profit & Loss Only	Min FICO - 660 Max LTV 80% (Purchase) / 70% (Refinance)
Appraisal Review Product	Clear Capital CDA or Field Review required for the following transactions: (i) LTV > 80% (ii) Loan Amount \$1M-\$2M (iii) Non-Arms Length
Cash Out	Maximum Cash Out = \$500,000; Cash Out may be used for reserve requirements
Residual Income	\$1,500 plus an additional \$150 per dependent
Interest Only	Max LTV 80%
Subordinate Financing	Max CLTV = Grid Max LTV (Institutional seconds only)
Citizenship	US Citizen, Permanent Resident Alien & Non-Permanent Resident Alien (w/ US Credit) ITIN: Standard Eligibility only (no Recent Event); Primary & Second Homes only; Max LTV 80%
Assets	Sourced or seasoned for 60 days; Gift Funds allowed - See Guidelines for details
Credit	<u>Standard:</u> 3 tradelines reporting for 12+ months or 2 tradelines reporting for 24+ months all with activity in the last 12 months <u>Limited:</u> No minimum tradeline requirements Qualifying FICO: The middle score if 3 agency scores are provided or lower score when only 2 agency scores are provided, of primary wage earner
Compliance	Escrows required for HPML loans; Compliance with all applicable federal and state regulations; No Section 32 or state high cost
Declining Markets	If property is located in a declining market as indicated by the appraisal, Max LTV is reduced by 5%
Seller Concessions	Up to 6% towards closing for Primary & Second Homes; up to 3% for all Investment Properties
Prepayment Penalty	Investment Only; Standard = % of amount prepaid (partial or full prepayment): 5-year penalty with 5%, 4%, 3%, 2%, 1% stepdown fee structure; OR 3-year penalty with 3%, 2%, 1% stepdown fee structure; OR 2-year penalty with 2%, 1% stepdown fee structure; OR 1-year penalty with 1% fee. Please see Loan House Prepayment Penalty Matrices for State restrictions.
Ineligible States	Delegated: Primary & Second Home - NY. All Occupancies: HI - lava zones 1 & 2 Non-Delegated: Primary & Second Home - NY. All Occupancies: HI - lava zones 1 & 2

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DSCR Matrix | Wholesale

Effective Date:
03/20/24

Email: ratelocks@goloanhouse.com

Phone: (844) 550-9405 - Option 3

Eligibility Matrix		DSCR ≥ 1.00		DSCR < 1.00	
Loan Amount	FICO	Purchase & R/T	Cash Out	Purchase	Rate Term / Cash Out
≤ \$1,000,000	740	80%	75%	65%	N/A
	700	80%	75%	65%	N/A
	680	75%	70%	N/A	N/A
	660	75%	60%	N/A	N/A
	Foreign National	70%	60%	N/A	N/A
≤ \$2,000,000	700	75%	70%	60%	N/A
	680	70%	65%	N/A	N/A
Minimum DSCR		1.00x		0.75x	
Mortgage History		0x30x12			
FC / SS / DIL Seasoning		36 Months			
Chapter 7/11/13 BK Seasoning		36 Months			

Program Parameters	
Limits	
Minimum Loan Amount	\$100,000
Minimum Loan Amount (DSCR < 1.00x)	\$250,000
Maximum Loan Amount	\$2,000,000
Maximum Cash Out	\$500,000
Products	
5/6 ARM 5/6 ARM-IO 30Y Fixed 30Y Fixed-IO	

Interest Only Features			
Product	IO Period	Amort	Maturity
5/6 ARM-IO	10 Years	20 Years	30 Years
30Y Fixed-IO	10 Years	20 Years	30 Years

Other	
Occupancy	Investment Properties only
Property Types	SFR, PUD, Townhome, 2-4 Units, Condos, Rural: Max 75% LTV Purchase & R/T, Max 70% LTV Cash Out, - see Guidelines for details Non-Warrantable Condos: Max LTV 75%
Reserves	Standard: 3 Months PITIA (Loan Amount ≤ \$1mm) 6 Months PITIA (Loan Amount > \$1mm) DSCR < 1.00x - 6 Months PITIA Foreign Nationals - 6 Months PITIA
Cash Out	\$500,000 Max Cash-Out; Cash-Out may be used towards reserves
Interest Only	Max LTV 75%; Min DSCR 1.00x
Subordinate Financing	Not Allowed
DSCR	DSCR = Gross Rents / PITIA (fully amortizing) or Gross Rents / ITIA (interest only loans)
DSCR < 1.00	Purchase Only
Lease / Gross Income	Lesser of Estimated Market Rent from Form 1007 or monthly rent from existing lease - higher lease rent allowed with (3) months receipt Unleased Properties: Max LTV 70% on Refinances; no LTV reduction for Purchase transactions
Citizenship	US Citizens; Permanent Resident Aliens; Non-Permanent Resident Aliens (w/ US Credit) Foreign Nationals: See guidelines for details; Min DSCR Foreign National = 1.00x
Assets	Sourced or seasoned for 60 days; Foreign Nationals: Assets must be in a U.S. FDIC insured bank for minimum of 30 days
Appraisal Requirements	One (1) full appraisal and a CDA is required on all properties; If CDA variance is > 10%, a second full appraisal is required; Properties with a condition rating of C5 or C6 are not acceptable
Eligible Borrowers	Standard: Defined as borrowers with 12-month history of investment property ownership in the most recent 12 months First-Time Investors Allowed - Max 75% LTV, defined as borrowers without 12-month history of investment property ownership in the most recent 12 months. First-Time Home buyers not allowed.
Credit	Standard: 3 tradelines reporting for 12+ months or 2 tradelines reporting for 24+ months all with activity in the last 12 months Acceptable tradelines must show 0x60 in most recent 12 months from application date Qualifying FICO: The lowest middle score when 3 agency scores are provided or the lower score when only 2 agency scores are provided, of all borrowers
Compliance	Compliance with all applicable federal and state regulations
Declining Markets	If property is located in a declining market as indicated by the appraisal, Max LTV is reduced by 5%
Prepayment Penalty	Standard = % of amount prepaid (partial or full prepayment): 5-year penalty with 5%, 4%, 3%, 2%, 1% stepdown fee structure; OR 3-year penalty with 3%, 2%, 1% stepdown fee structure; OR 2-year penalty with 2%, 1% stepdown fee structure; OR 1-year penalty with 1% fee. Please see Loan House Prepayment Penalty Matrices for State restrictions.
Seller Concessions	Up to 3% towards closing
Ineligible States	Delegated: HI - lava zones 1 & 2 Non-Delegated: HI - lava zones 1 & 2



Eligibility Matrix (Max CLTV)		Primary Residence		Second Homes & Investment	
Loan Amount	FICO	Rate/Term	Cash Out	Rate/Term	Cash Out
≤ \$500,000	740	85%	85%	70%	70%
	720	80%	80%	70%	70%
	700	80%	75%	70%	65%
	680	75%	70%	65%	60%
Mortgage History		0x30x24			
BK / FC / SS / DIL Seasoning		84 Months			

Program Parameters	
Limits	
Minimum Loan Amount	\$75,000
Maximum Loan Amount	\$500,000
Maximum Cash Out	\$500,000
Maximum DTI	50%
Residual Income	\$1,500
Products	
10Y Fixed	15Y Fixed
20Y Fixed	25Y Fixed
30Y Fixed	

Other	
Transaction Type	Standalone Second only
Occupancy	Primary, Second Homes & Investment Properties
Income	Full Documentation: 1 (or) 2 Yrs W-2s or Tax Returns; Bank Statement: 12 Months Personal (or) Business Bank Statements Max CLTV 80% / Min FICO 700
Property Types	Eligible: SFR, PUD, Townhome, 2-4 Units, Warrantable Condos Ineligible: Condotels, Commercial/Agricultural, Leasehold Properties, Land Trusts, Age-Restricted Communities, Hobby Farms, Non-Warrantable Condos, Modular, Land Contracts, Rural & Log Homes
Reserves	No Minimum Reserves
Cash Out	\$500,000 Max Cash-Out; Minimum 6 mos seasoning (note date to note date)
Citizenship	US Citizens; Permanent Resident Aliens; Non-Permanent Resident Aliens (w/ a SSN); Foreign Nationals & ITIN are ineligible; Borrowers w/o a valid SSN are ineligible.
Title Policy	ALTA Standard Coverage Policy insuring the second lien amount for loan amounts >\$250,000 ALTA Residential Limited Coverage Junior Loan Policy or ALTA Standard Coverage Policy insuring the second lien amount for loan amounts <=\$250,000
Interest Only	Not Allowed
Credit	Standard: 3 tradelines reporting for 12+ months or 2 tradelines reporting for 24+ months with activity in the last 12 months or 1 tradeline reporting for 36+ months with activity in the last 12 months (36+ month tradeline must be a mortgage or installment account). Acceptable tradelines must show 0x60 in most recent 12 months from application date Qualifying FICO: Lower mid score of all borrowers
Assets	Sourced or seasoned for 60 days
Appraisal Requirements	For loan amounts ≤ \$400,000, one of: • AVM from an approved provider with acceptable FSD; Drive-by appraisal (Fannie Mae Form 2055 or 1075); or Full interior appraisal (Fannie Mae Form 1004, 1073 or 1025) For loan amounts > \$400,000: • Full interior appraisal (Fannie Mae Form 1004, 1073 or 1025); Other Requirements: • Appraisal Waivers are not acceptable • High Priced Mortgage Loans (HPML) require full interior appraisal
AVM Requirements	Confidence rating ≥ 90%. Forecast standard deviation score based upon approved vendors below: Clear Capital ≤ 0.10; Black Knight ≤ 0.08; Collateral Analytics House Canary Red Bell Estate, LLC Veros ≤ 0.10 • Acceptable for SFR, PUDs and 2-4 Units • Not acceptable for condominiums and townhomes • If the AVM does not provide the required FSD score or confidence rating, the AVM is considered ineligible and an Exterior-Only or Full Interior Appraisal is required.
Escrows	Flood Insurance is required to be escrowed if the first mortgage does not contain and subject is in a flood zone
Declining Markets	If property is located in a declining market as indicated by the appraisal, Max LTV is reduced by 5%
Compliance	Compliance with all applicable federal and state regulations
Other	The presence of solar panels which will include a UCC filing associated with the property and/or which create an easement on title will make the subject property ineligible for financing Leasehold estates are not eligible
Hazard Coverage	100% replacement cost or updated coverage to cover both the 1st and 2nd lien required
State Limitations	TN - max 180 term; TX Cashout on Primary Residence Limited to 80% CLTV
Ineligible States	Delegated: Primary & Second Home - NY; All Occupancies: HI - lava zones 1 & 2 Non-Delegated: Primary & Second Home - NY; All Occupancies: HI - lava zones 1 & 2

