

# NON OWNER OCCUPIED MATRIX

[Conventional Only]



	SFR / PUD			2-4 UNIT		
	PURCHASE	RATE & TERM REFINANCE	CASH OUT REFINANCE	PURCHASE	RATE & TERM REFINANCE	CASH OUT REFINANCE
DO / LPA	ALL NON OWNER OCCUPIED PROPERTIES MUST HAVE AN APPROVAL THROUGH DO / LPA. NO MANUAL UNDERWRITES FOR NON OWNER OCCUPIED PROPERTIES					
RATIOS	45% or as determined by DU / LPA					
MINIMUM FICO SCORE	620					
MAX LTV	85%	75%	75%	75%	75%	70%
RESERVES	LPA: 6 months PITI plus 2 months for each additional financed property DU: <ul style="list-style-type: none"> <li>6 months PITI plus 2% of the aggregate UPB if the borrower has 1 to 4 financed properties,</li> <li>6 months PITI plus 4% of the aggregate UPB if the borrower has 5 to 6 financed properties, or</li> <li>6 months PITI plus 6% of the aggregate UPB if the borrower has 7 to 10 financed properties</li> </ul>			LPA: 6 months PITI plus 2 months for each additional financed property DU: <ul style="list-style-type: none"> <li>6 months PITI plus 2% of the aggregate UPB if the borrower has 1 to 4 financed properties,</li> <li>6 months PITI plus 4% of the aggregate UPB if the borrower has 5 to 6 financed properties, or</li> <li>6 months PITI plus 6% of the aggregate UPB if the borrower has 7 to 10 financed properties</li> </ul>		
DOCUMENTATION	Schedule E and / or copies of current leases.			Schedule E and / or copies of current leases. Operating Income Statement may be required.		
APPRAISAL	Single Family Income Property Appraisal with Comparable Rent Schedule			Small Residential Income Property Appraisal with Comparable Rent Schedule. Operating Income Statement may be required.		
RENTAL INCOME	<ul style="list-style-type: none"> <li>75% of Gross Rents when using leases referred to as "Monthly Market Rent".</li> <li>If using Schedule E: add back depreciation, interest, taxes, HOA dues, insurance to borrower's monthly cash flow.</li> <li>10 - including the subject property.</li> </ul>					
MAX OWNED PROPERTIES	<ul style="list-style-type: none"> <li>7 -10 properties will require higher FICO and additional reserves and additional restriction apply</li> <li>If run through LPA max is 6 properties</li> </ul>					
IDENTITY OF INTEREST	Buyer may not be related to or affiliated with builder, developer, or seller in new construction.					
LANDLORD EXPIRED	Not Required					
RENT LOSS INSURANCE	Not Required					
GIFTS	Not Allowed					
SELLER CONTRIBUTION	2% regardless of LTV					

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