

# Platinum Advantage

## Program Matrix

### Primary Residence

Full & Alternative Document

FICO	Loan Amount	Purchase & R/T LTV	Cash Out LTV
760	\$3.5MM*	70	-
680 - 759	\$3.0MM	90	85
640 - 679	\$3.0MM	85	80
620 - 639	\$2.5MM	80	75

\*Full Documentation Only

### Second Home

Full & Alternative Document

FICO	Loan Amount	Purchase & R/T LTV	Cash Out LTV
680	\$3.0MM	90	85
640 - 679	\$3.0MM	85	80
620 - 639	\$2.5MM	80	75

### Investment - Income Qualifying

Full & Alternative Document

FICO	Loan Amount	Purchase & R/T LTV	Cash Out LTV
680	\$3.0MM	80	75
640 - 679	\$3.0MM	75	70
620 - 639	\$2.5MM	70	65

### Investment - DSCR

FICO	DSCR Ratio	Loan Amount	Purchase & R/T LTV	Cash Out LTV
680	≥ 1.00	\$2.0MM	80	75
640 - 679		\$1.5MM	75	70
680	.75 - .99	\$1.5MM	70	65
640 - 679		\$1.0MM	65	60*

\*FICO ≥ 660

## General Requirements

<b>Exceptions</b>	Not Permitted
<b>Product Type</b>	Fixed Rate: 15, 30, 40 year; ARM: 5/6m, 7/6m, 10/6m
<b>Interest Only</b>	Fixed Rate: 30, 40 year term only. Use cash out LTV thresholds for eligibility
<b>Documentation</b>	Full Documentation, Bank Statements, Asset Depletion, 1099, P&L + 2 months bank statements (80 LTV max; 50% DTI max), DSCR
<b>Loan Amount</b>	\$150k - \$3.5MM
<b>DTI</b>	50%; 55% up to 80% LTV and 680+ FICO for Primary and Second Home with Full Documentation only
<b>FICO</b>	Lowest mid-FICO amongst all borrowers
<b>Loan Purpose</b>	Purchase, Rate/Term, Cash Out
<b>Max Cash Out</b>	\$1,000,000
<b>Occupancy</b>	Owner Occupied, Second Home, Investment
<b>Prepay Penalty</b>	On investment properties as permitted by law
<b>Eligible Borrowers</b>	US Citizens Permanent Resident Aliens Non-Permanent Resident Aliens Foreign Nationals (70 LTV max; 50% DTI max; Primary homes not permitted)
<b>Rural</b>	Residential, non-agricultural up to 20 acres
<b>FTHB</b>	Permitted (Investment property, IO not permitted)
<b>Document Age</b>	Income, assets, title documents: 90 days Credit Report, Appraisal: 120 days
<b>Business-purpose only</b>	Alaska, Hawaii, Mississippi, Nebraska, New York, North Carolina, Oklahoma, Pennsylvania, West Virginia, Wyoming
<b>Ineligible States &amp; Jurisdictions</b>	US Territories, Missouri, New Jersey, North Dakota, South Dakota, Vermont

## Required Reserves\*

\$150,000 - \$500,000	3 Months
\$500,001 - \$1.0MM	6 Months
\$1.0MM - \$2.0MM	9 Months
\$2.0MM - \$3.0MM	12 Months
>\$3.0MM	18 Months
Interest Only	6 Months Minimum

\* > 75 LTV with less than 12 months reserves subject to price adjustment. See rate sheet for details.

## Housing

≥ 36 Months	Loan amount >\$1.0MM, reduce max LTV 5%
≥ 24 Months	All loan amounts reduce max LTV 5%
≥ 12 Months	All loan amounts max LTV 70%

- Bankruptcies require 12 month seasoning
- Chapter 7 seasoning based on discharge date to loan application date
- Chapter 13 seasoning based on discharged, dismissed, or completed date to loan application date
- DSCR transactions require 24 months seasoning
- Rolling mortgage rates graded as individual
- 0x90x12 not permitted

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### Housing Information Cont.

#### Mortgage DQ Restrictions

<b>0x30x12</b>	No Adjustment
<b>1x30x12</b>	Loan amount >\$1.0MM, reduce max LTV 5%
<b>2x30x12</b>	All loan amounts reduce max LTV 5%
<b>0x60x12</b>	All loan amounts max LTV 70%

#### Property Types

<b>Eligible:</b>	Single family, PUD, 2-4 unit, Warrantable Condo, Non-warrantable Condo, Condotel, Modular, Ground Lease/Lease Hold Properties, Rural properties, Historical Homes
<b>Ineligible:</b>	Condo Conversion, Manufactured Home, Log Homes, Raw Land, Mixed-Use, Farms/Working Farms, Corporate Properties, Earth Homes, Burn Homes, Basement Homes, Environmental Conditions, Dwellings with > 4 Units, Lagoons/Cesspools, Properties designated by the government as places of worship, Timeshares, Rooming/Boarding Houses, Unique Properties, Properties > 20 acres, Properties < 600 sq. ft.
<b>LTV Restrictions:</b>	Non-warrantable Condo & Condotel: <ul style="list-style-type: none"> <li>Owner Occupied: 75 LTV Max</li> <li>Non-owner Occupied: 70 LTV Max</li> </ul>

### DSCR Program

<b>General Requirements</b>	<ul style="list-style-type: none"> <li>Business purpose, investment properties only</li> <li>DSCR <math>\geq .75</math></li> <li>Must be exempt from ATR, QM, HPML requirements</li> <li>1007 required</li> <li>480 term term maximum; IO permitted</li> <li>Eligible property types: 1-4 Unit SFR, PUD, Co-op, Condotel, Warrantable and Non-Warrantable Condo</li> <li>6 months reserves with 30-days bank statements</li> <li>FTHB <b>not permitted</b></li> <li>Minimum seasoning from housing event - 24 months</li> <li>Gift funds for down payment: 5% on LTV <math>\leq 80\%</math> or 10% on LTV &lt; 70%</li> </ul>
<b>Eligible Borrowers</b>	<ul style="list-style-type: none"> <li>US Citizens</li> <li>Permanent Resident Aliens</li> <li>Non-Permanent Resident Aliens</li> <li>Foreign Nationals who primarily live and work outside the US</li> <li>Limited Partnerships, General Partnerships, Corporations, Limited Liability Company - Personal Guarantor req'd.</li> </ul>
<b>Income Calculation</b>	<p>Debt Service Coverage Ratio = Gross Income / Proposed PITIA*</p> <p>Tenant Occupied:</p> <ul style="list-style-type: none"> <li>Use the lower of the executed lease agreement or the market rent from appraisal form 1007</li> <li>- OR -</li> <li>Determined by fully executed lease in file with tenant currently occupying or will occupy within 30 days of the Note date. Month-to-month lease also permitted</li> </ul> <p>Non-Tenant Occupied:</p> <ul style="list-style-type: none"> <li>Market rent from appraisal form 1007 may be used solely</li> <li>- OR -</li> <li>Short term rental income can be used (see below)</li> </ul> <p><b>*Interest only:</b></p> <p>For loans &lt; 5 years, DSCR is based on PITIA payment with principal and interest payments amortized over the scheduled remaining loan term. For loans <math>\geq 5</math> years, DSCR is based on interest only payments</p>
<b>Short Term Rentals (STR)</b>	<ul style="list-style-type: none"> <li>Max loan size: \$2.0MM</li> <li>Mortgage refinancing only (no purchase transactions)</li> <li>Minimum 12-month rental history</li> <li>DSCR calculated on average actual rental income over 12 months - <b>no market rents are used in calculations</b></li> <li>3rd party verification STR are legally permissible and licensed where applicable</li> <li>Rent loss coverage not required</li> </ul>