

FlexGen Non-QM Product Matrix - Full Income Documentation

Effective 7.18.2022

Maximum LTV/CLTVs		Standard Doc - Primary Residence		
Credit Score	Loan Amount	Purchase	R/T Refinance	Cash-Out Refinance
700+	<=1,000,000	85	80	85
	1,000,001 – 1,500,000	85	80	80
	1,500,001 – 2,000,000	80	75	75
	2,000,001 – 3,000,000	70	65	65
680 - 699	<=1,000,000	85	80	80
	1,000,001 – 1,500,000	80	75	75
	1,500,001 – 2,000,000	80	70	70
	2,000,001 – 3,000,000	70	65	65
660 - 679	<=1,000,000	80	75	75
	1,000,001, – 1,500,000	80	75	75
	1,500,001 – 2,000,000	70	65	70
620 - 659	<=1,000,000	75	70	70
	1,000,001 – 1,500,000	70	65	65
	1,500,001 – 2,000,000	65		
600 – 619	<= 1,000,000	70	70	65
Housing History Restrictions				
Housing History:		1x30x12	0x60x12	0x90x12
Max LTV/CLTV Purchase:		85	80	70
Max LTV Rate/Term and Cash-out		80	75	
Max Loan Amt:		\$3,000,000	\$1,500,000	\$1,000,000
Housing Event Seasoning Restrictions				
BK/FC/SS/DIL/Mod:		>=36 Mo	>= 24 Mo	>= 12 Mo
Max LTV/CLTV Purchase:		85	80	70
Max LTV Rate/Term and Cash-out		80	75	
Max Loan Amt:		\$3,000,000	\$1,500,000	\$1,000,000
Occupancy Restrictions Second Home & Investment				
Max LTV/CLTV Purchase:		80		
Max LTV Rate/Term and Cash-out		75		
Max Loan Amt:		\$2,500,000		

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Effective 7.15.2022

Maximum LTV/CLTVs		Bank Statements/1099/WVOE/P&L/Asset Depletion - Primary Residence		
Credit Score	Loan Amount	Purchase	R/T Refinance	Cash-Out Refinance
700+	<=1,000,000	85	80	80
	1,000,001 – 1,500,000	85	80	80
	1,500,001 – 2,000,000	80	75	75
	2,000,001 – 3,000,000	70	65	65
680 - 699	<=1,000,000	85	80	80
	1,000,001 – 1,500,000	80	75	75
	1,500,000 – 2,000,000	80	70	70
	2,000,001 – 3,000,000	70	65	65
660 - 679	<=1,000,000	80	75	75
	1,000,001 – 1,500,000	80	75	75
	1,500,001 – 2,000,000	75	65	65
620 - 659	<=1,000,000	75	70	70
	1,000,001 – 1,500,000	70		
	1,500,001 – 2,000,000	65		
600 – 619	<=1,000,000	70	65	65
Housing History Restrictions				
Housing History:		1x30x12	0x60x12	0x90x12
Max LTV/CLTV Purchase:		85	80	70
Max LTV Rate/Term and Cash-out		80	75	
Max Loan Amt:		\$3,000,000	\$1,500,000	\$1,000,000
Housing Event Seasoning Restrictions				
BK/FC/SS/DIL/Mod:		>=36 Mo	>= 24 Mo	>= 12 Mo
Max LTV/CLTV Purchase:		85	80	70
Max LTV Rate/Term and Cash-out		80	75	
Max Loan Amt:		\$3,000,000	\$1,500,000	\$1,000,000
Occupancy Restrictions Second Home & Investment				
Max LTV/CLTV Purchase:			80	
Max LTV Rate/Term and Cash-out			75	
Max Loan Amt:			\$2,500,000	
Written VOE and P&L Only				
Minimum Credit Score			660	
Max LTV/CLTV Purchase:			80	
Max LTV Rate/Term and Cash-out			75	
Max Loan Amt:			\$1,500,000	

FlexGen Credit Matrix - Full Income Documentation

Product Information		Credit Guidelines	
Product Types	30-Yr Fixed, (40-year term available when combined with interest only feature)	Credit Score	Middle of 3 scores or lower of 2
		Document Age	90-days
Interest Only	<ul style="list-style-type: none"> Min Credit Score: 660 Max LTV: 90% 	Tradelines	<ul style="list-style-type: none"> Min: 2 reporting 24-months w/activity in last 12- months or 3 reporting 12-months w/recent activity. If the primary borrower has three (3) credit scores, the minimum tradeline requirement is waived
Loan Amounts	<ul style="list-style-type: none"> Min: 150,000 Max: 3,000,000 		
Loan Purpose	Purchase, Rate/Term, and Cash Out		
Occupancy	Primary, Second Home, Investment	Housing History	See Matrix
Property Type	Single Family, Attached, Detached: No restrictions 2-4 Units, Condominium: Max LTV/CLTV 85%	Housing Event	See Matrix
	Rural Properties – Not eligible		
Acreage	Property up to 20-acres, not meeting the rural definition, eligible. 10 or more acres limited to a max LTV/CLTV 80%	DTI Requirements	Maximum 50%
Cash--In-Hand	Max Cash-In-Hand: \$500,000		
Prepayment Penalty (PPP) - Investment Property Only	<ul style="list-style-type: none"> PPP periods up to 5-Years eligible, see rate sheet PPP not allowed in KS, MI, MN, NM, OH, and RI PPP not allowed on loans vested to individuals in IL and NJ PPP not allowed on loans < \$278,204 in PA Only declining PPP structures allowed in MS 	Appraisals	FNMA Form 1004, 1025, 1073 with interior/exterior inspection. Appraisal review product required unless 2 nd appraisal obtained. 2 nd Appraisal required for loans > \$1,500,000
State Restrictions	CT and IL Max LTV/CLTV 85% - Cash-out 75% LTV/CLTV		
Income Guidelines		Asset Guidelines	
Full Income Documentation	<ul style="list-style-type: none"> Wage/Salary: Paystubs, W-2, 2 Years or 1 Year of Tax Returns, IRS Form 4506 Self-Employed: 2 Years or 1 Year of Personal and Business Tax Returns, YTD P&L, IRS Form 4506 Verbal VOE required within 10-days of Note Date 	Assets	Min of 30-days asset verification required; any large deposit must be sourced
		Reserves	<ul style="list-style-type: none"> LTV ≥ 80%: 6-months of PITIA LTV < 80%: 3-months of PITIA Cash out may be used to satisfy requirement
1 Year Full Doc	Pricing Adjustment Applies	Gift Funds	Min contribution: 5% primary, 10% investment

FlexGen Credit Matrix - Alternative Income Documentation

Product Information		Credit Guidelines	
Product Types	30-Yr Fixed, (40-year term available when combined with interest only feature)	Credit Score	Middle of 3 scores or lower of 2
		Document Age	30-days
Interest Only	<ul style="list-style-type: none"> • Min Credit Score: 660 • Max LTV: 85% 	Tradelines	<ul style="list-style-type: none"> • Min: 2 reporting 24-months w/activity in last 12- months or 3 reporting 12-months w/recent activity. • If the primary borrower has three (3) credit scores, the minimum tradeline requirement is waived
Loan Amounts	<ul style="list-style-type: none"> • Min: 150,000 • Max: 3,000,000 		
Loan Purpose	Purchase, Rate/Term, and Cash Out		
Occupancy	Primary, Second Home, Investment	Housing History	See Matrix
Property Type	Single Family, Attached, Detached: No restrictions 2-4 Units, Condominium: Max LTV/CLTV 85%	Housing Event	See Matrix
	Rural Properties – Not eligible		
Acreage	Property up to 20-acres, not meeting the rural definition, eligible. 10 or more acres limited to a max LTV/CLTV 80%	DTI Requirements	Maximum 50%
Cash--In-Hand	Max Cash-In-Hand: Unlimited		
Prepayment Penalty (PPP) - Investment Property Only	<ul style="list-style-type: none"> • PPP periods up to 5-Years eligible, see rate sheet • PPP not allowed in KS, MI, MN, NM, OH, and RI • PPP not allowed on loans vested to individuals in IL and NJ • PPP not allowed on loans < \$278,204 in PA • Only declining PPP structures allowed in MS 	Appraisals	FNMA Form 1004, 1025, 1073 with interior/exterior inspection. Appraisal review product required unless 2 nd appraisal obtained. 2 nd Appraisal required for loans > \$2,000,000
State Restrictions	CT and IL Max LTV/CLTV 85% - Cash-out 75% LTV/CLTV		
Income Guidelines		Asset Guidelines	
Personal Bank Statements:	<ul style="list-style-type: none"> • 24 or 12-months of Personal and 2-months of business bank statements. • Qualifying income is determined by the total eligible deposits from the 24 or 12-months of personal statements divided by the number of statements. • The business bank statements must reflect business activity and transfers to the personal account. 	Assets	Min of 30-days asset verification required; any large deposit must be sourced
		Reserves	<ul style="list-style-type: none"> • LTV ≥ 80%: 6-months of PITIA • LTV < 80%: 3-months of PITIA • Cash out may be used to satisfy requirement
Business Bank Statements:	<ul style="list-style-type: none"> • 24 or 12-months of business bank statements. Qualifying income is determined by one of the following analysis methods: <ul style="list-style-type: none"> ○ Fixed Expense Ratio (50%) industry eligibility based upon the completion of the Business Narrative Form in the Seller Guide. ○ Expense ratio provided by a 3rd party (CPA/EA) min ratio of 10% ○ 3rd party prepared Profit & Loss Statement (CPA/ EA) 	Gift Funds	Min contribution: 5% primary, 10% investment
		Profit & Loss Statement Only	<ul style="list-style-type: none"> • 24 or 12-month CPA/EA prepared Profit & Loss Statement Only • CPA/EA/CTEC must attest they have prepared the borrower's most recent tax return
Written Verification of Employment	<ul style="list-style-type: none"> • FNMA Form 1005 • Two (2) most recent months of personal bank statements reflecting deposit(s) from employer on each of the statements • Minimum Credit Score: 660 		
IRS Form 1099	<ul style="list-style-type: none"> • 1-Year 1099 • Fixed Expense Ratio of 10% • YTD Documentation to support continued receipt of income from same source 		
Asset Utilization	Eligible assets divided by 84 to determine a monthly income		
1 Year Lim Doc	Pricing Adjustment Applies		