



INVESTOR PRIME Matrix

Matrix		
Loan Amount	Reserves Month	FICO
150,000 to 1,000,000	6	720
		700
		680
		660
1,000,001 to 1,500,000	9	720
		700
		680
		660
1,500,001 to 2,000,000	12	720
		700
		680
		660
2,000,001 to 3,000,000	12	720
		700
		680

Full Doc		Bank Statement		P & L Only		Asset Depletion		DSCR	
12mo or 24mo		12mo or 24mo							
Purchase R/T	Cash Out	Purchase R/T	Cash Out	Purchase R/T	Cash Out	Purchase R/T	Cash Out	Purchase R/T	Cash Out
75	75	75	75	75	70	75	70	75	75
75	75	75	75	75	70	75	70	75	75
75	70	75	70	75	65	75	65	75	75
75	70	75	70	70	65	70	65	75	75
75	75	75	70	70	65	70	65	75	75
75	75	75	70	70	65	70	65	75	70
75	70	75	70	70	65	70	65	75	70
75	70	75	70	70	60	70	60	70	65
70	65	70	60	70	60	70	60	65	55
70	65	70	60	65	60	65	60	65	55
70	65	70	60	65	60	65	60	60	55
70	65	70	60	65	60	65	60	60	55
70	60	70	60	65	60	65	60	65	55
70	60	70	60	65	60	65	60	65	55
70	60	70	60	65	60	65	60	60	55
70	60	70	60	65	60	65	60	60	55

Details			LTV	Other
			Max	
Property Type	Purchase & Rate-Term	Non-Warr Condo	70	
		Condo	75	
		2-4 Unit	75	
	Modular	75		
	Rural	n/a		
	Cash-Out	Non-Warr Condo	65	
Condo		70		
2-4 Unit		70		
Housing Lates	0x60x12		5% LTV reduction	
	Credit Event Seasoning	FC, SS, DIL	36 months	
			24 months	5% LTV reduction
		36 months		
Overlays	BK 7	24 months	5% LTV reduction	
		12 months	5% LTV reduction	No Cash Out
	BK 13	Discharge		
Overlays	Cash-Out			500,000
	Interest Only		75	
	Residual Income DTI > 43			Per VA or 2,500+150/depende
	First Time Homebuyer			
	FTHB w/o rental history			
	DSCR .750 to .999		5% LTV reduction	No Cash-Out
	First Time Investor		680	750K
	Housing History Req'd			Min 12 mth history
	Foreign Nat'l DSCR Only	Purchase-R/T	NA	NA
		Cash-Out	NA	NA
Prepayment Penalty			Optional	
Unleased Properties	Purchase		Qualify with market rents	
	Refinance		Max 1 2-4 Unit vacancy - Use market rent for vacancy	
	DSCR		5% LTV reduction	
			Refi w/previous rent history documented	

Expanded Criteria Product	Expanded DTI (50.01-55)	Investor	Reserves	LTV	FICO	Max Loan Amount
			Additional 3 mths reserves	75	680	1.5m

Products		Product Code	Doc Type Option	Qual Rate	Margin	Floor	Caps	I/O Period	Amort Term	Final Maturity
Fixed Rate	30yr	IN30F	All	Note Rate	-	-	-	-	30yr	30yr
	30yr I/O	IN30FIO	All					10yr	20yr	30yr
	40yr I/O	IN40FIO	All					10yr	30yr	40yr
	30yr	IN30A56	All					-	30yr	30yr
6 Mo SOFR	30yr I/O	IN30A56IO	All	Greater of Note Rate or Fully Indexed Rate	Refer to Rate Sheet	Margin	2/1/5	10yr	20yr	30yr
	40yr I/O	IN40A56IO	All					10yr	30yr	40yr
	30yr	IN30A76	All					-	30yr	30yr
	30yr I/O	IN30A76IO	All					10yr	20yr	30yr
	40yr I/O	IN40A76IO	All					10yr	30yr	40yr
	40yr I/O	IN40A76IO	All					10yr	30yr	40yr

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INVESTOR PRIME Documentation

Documentation Options									
Full Doc 2Yr	Standard FNMA Documentation	All	<ul style="list-style-type: none"> Alternative Loan Review Form (Exhibit F) or DU Ineligible finding is required at time of submission Credit and Income determined per DU findings - OR - 2 years tax returns, recent paystub (self-employed YTD P&L) 1040 transcripts required 						
Full Doc 1Yr	W-2 (12mo) Tax Returns (12mo)	All	<ul style="list-style-type: none"> Alternative Loan Review Form (Exhibit F) or DU Ineligible finding is required at time of submission Wage Earner - 1 year most recent W-2 or 1 year tax returns plus 30 days paystubs Self-Employed - 1 year most recent tax returns plus either: <ul style="list-style-type: none"> YTD P&L 3 months bank statements verifying cash flow (No P&L) 						
Bank Statement	Bank Statement (24mo, 12mo, 3mo)	All	<ul style="list-style-type: none"> Personal & Business-Combined or Business (12mo or 24mo): <ul style="list-style-type: none"> At least one of the borrowers must be self-employed for at least 2 years (25% or greater ownership) Asset Depletion allowed with Bank Statement documentation Standard expense factors apply: 50% expense factor If business operates < standard expense factor, P&L or expense letter from CPA, CTEC (California Tax Education Council), or EA (Enrolled Agent) required Minimum expense factor with 3rd party prepared P&L or letter is 20% Personal & Business Separated (12mo or 24mo): <ul style="list-style-type: none"> At least one of the borrowers must be self-employed for at least 2 years (25% or greater ownership) Asset Depletion allowed with Bank statement documentation Personal used to qualify, 3 months business to show business cash flows in order to utilize 100% of business related deposits in personal account (no expense factor) 						
			<ul style="list-style-type: none"> Self-employed (2yrs - 25% or greater ownership) P&L prepared by tax professional Minimum expense factor with P&L is 20% for service business and 40% for product business (see guidelines for details) 						
P & L Only	P & L (12 mo) [CPA, CTEC, EA]	All	<ul style="list-style-type: none"> Self-employed (2yrs - 25% or greater ownership) P&L prepared by tax professional Minimum expense factor with P&L is 20% for service business and 40% for product business (see guidelines for details) 						
Asset Depletion	Asset Statement (6mo)	All	<ul style="list-style-type: none"> Most recent 6 months asset documentation verified by: cash in bank (100%); stocks, bonds, and/or mutual funds (90%); IRAS, 401K, and/or retirement accts (80%) Allowable assets divided by 84 months = qualifying income Maximum 50% DTI - No Expanded DTI available 						
DSCR	≥ 1.00	NOO 1-4 Unit	<ul style="list-style-type: none"> Interest Only: DSCR (Gross Rents / ITIA) Full Amortization: DSCR (Gross Rents / PITIA) 						
	.99 - .75		<ul style="list-style-type: none"> 20% vacancy factor applies to SFR refinances only. See guidelines for limitations and treatment of vacant unit(s) Gross monthly rent divided by PITIA of subject property must be greater than or equal to 1.00 for max LTV DSCR from .99 to .75 available for Purchase or R/T Only with a 5% LTV reduction Prepayment penalty must be in compliance with the terms and limitations of the applicable state or federal law Loan amounts > \$2,000,000 = Two Full Appraisals Loan amounts < \$2,000,000 = 1 Full Appraisal + AVM or FNMA CU Risk score of 2.5 or less 2nd Full Appraisal required if AVM Confidence Score is below 90% See guidelines for details 						
Appraisal			<ul style="list-style-type: none"> See guidelines for details Assets sourced or seasoned for two months unless utilizing assets to document income (6 months) Gift funds are acceptable for use toward down payment and loan costs 						
Assets			<ul style="list-style-type: none"> See guidelines for details Assets sourced or seasoned for two months unless utilizing assets to document income (6 months) Gift funds are acceptable for use toward down payment and loan costs 						
Borrower Eligibility	Citizenship		<ul style="list-style-type: none"> US Citizen Non-Permanent Resident Alien (with US Credit) Permanent Resident Alien Foreign Nationals (DSCR Only) 						
Cash-Out			<ul style="list-style-type: none"> Cash-out max is based on LTV (see limits on page 1) Cash-out may be counted toward reserve requirement No Section 32 or state High Cost Points and Fees max 5% limit 						
Compliance			<ul style="list-style-type: none"> Loans must comply with all applicable federal and state regulations Fully documented Ability to Repay including Borrower Attestation (Excluding DSCR) Impounds required on LTV > 80% or HPM loans unless otherwise specified by applicable state law 3 tradelines reporting for 12+ months or 2 tradelines reporting for 24+ months all with activity in the last 12 months No mortgage or rental history (Lower of Matrix LTV or 70% LTV, 50% DTI) Minimum requirements per standard credit are not met Valid FICO per FNMA required Limited credit not eligible on investor properties 						
Credit	Standard		<ul style="list-style-type: none"> Minimum Fico 680 Maximum \$750,000 Loan Amount Housing history is required Minimum Fico 660 Maximum loan amount \$750,000 						
FTHB			<ul style="list-style-type: none"> Any borrower who has not owned at least one investment property for a minimum of 12 months at any time within the most recent 36 months 						
First Time Investor			<ul style="list-style-type: none"> US credit: use actual Fico for qualification and pricing No US credit (use 660 Fico for qualification and pricing) See guidelines regarding no US credit, asset documentation for reserves, and Visa requirements 						
Foreign National			<ul style="list-style-type: none"> TX (No Interest-Only when using Texas Section 50(a)(6) Equity Cash-Out transactions) State eligibility subject to VPM review of applicable docs 						
States	Ineligible		<ul style="list-style-type: none"> First time investor ineligible on DSCR product Borrower must have a history of owning and managing at least one property for a minimum of 12 months within the most recent 36 months on DSCR product Borrower must have a housing history for all investor products 						
Investor History	Eligible		<ul style="list-style-type: none"> SOF 5/6 30yr ARM SOF 5/6 40yr ARM SOF 7/6 30yr ARM SOF 7/6 40yr ARM 30yr Fixed 40yr Fixed 						
Interest Only			<ul style="list-style-type: none"> 5yr Fixed 10yr I/O 20yr Full Amortization after I/O Period 5yr Fixed 10yr I/O 30yr Full Amortization after I/O Period 7yr Fixed 10yr I/O 20yr Full Amortization after I/O Period 7yr Fixed 10yr I/O 30yr Full Amortization after I/O Period 10yr I/O 20yr Full Amortization after I/O Period 10yr I/O 30yr Full Amortization after I/O Period 						
Prepayment Penalty Option			<ul style="list-style-type: none"> Prepayment penalty must be in compliance with the terms and limitations of the applicable state or federal law 						
Property Types	SFR	Condominium	Townhouse	D-PUD	Modular				
Qualifying Payment									
Residual Income									
Seller Concessions / IPC									
Subordinate Financing									

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