



PRODUCT UPDATES

2/20/2024

CalHFA

Matrix updated for MyHome Assistance:

MyHome Assistance (2nd)	Up to 3.5% of the lesser of appraised value or sales price
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INVESTOR NO RATIO

1. ADDED GUIDELINES

INVESTOR NO RATIO GUIDELINES

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DEBT SERVICE COVERAGE (INVESTMENT PROPERTY).....2

2. Matrix Updates – Effective 2/26/2024

Summary of Updates:

- Replaced 660 tier with 680
- Min credit score 660 for purchase only, max loan amount \$1.0MM
- Cashout not allowed for credit score less than 700
- Interest only - Min credit score 680; max 75% LTV purchase, 75% rate/term, 70% cashout
- Long-Term Rental refinance with vacant/unleased property: Max 75% LTV for purchase, 70% LTV for refinance
- Long-Term Rental - Clarified parameters for monthly gross rent
- Short-Term Rental - Updated: If long-term rent is utilized, 20% expense factor is not to be applied
- Short-Term Rental - Added option for sub-market score
- Prepayment Penalty - Updated Pennsylvania prepayment penalty base figure to \$312,159 for 2024

FICO	Loan Amount	Purchase	Rate and Term	Cash-Out
700	\$150,000 <= 1,000,000	75	70	70
	\$1,000,001 - 1,500,000	75	70	70
	\$1,500,001 - 2,000,000	70	65	65
	\$2,000,001 - 2,500,000	65	NA	NA
	\$2,500,001 - \$3,000,000	60	NA	NA
680	\$150,000 <= 1,000,000	70	65	NA
	\$1,000,001-1,500,000	70	65	NA
	\$1,500,001-2,000,000	65	60	NA
	\$2,000,001-3,000,000	60	NA	NA
660	\$150,000 <= 1,000,000	65	NA	NA



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PRIME 2ND

- Update to require Full appraisal and Review on NOO properties

Appraisal requirements	• Non Owner
	• Declining markets maximum 70% CLTV on investor properties.
	• Full Appraisal (1004, 1025, 1073) and Appraisal Desk Review supporting value within 10% variance. If the review variance is greater than 10%, the lower of the two is to be used to calculate CLTV.

PRIME+ & GUIDELINES

- Matrix corrections – Please see websites
- Credit Documents update to reflect 90 days (Note – in blue as variance with Prime guidelines)

2.11 Seasoning: Loan and Document

The Company will typically not purchase loans seasoned more than 90 days from the Note Date at the loan delivery date.

Age of documents from Note Date.

- Credit Documents: 90 Days
 - Income Documents: 60 Days
 - Asset Documents: 60 Days
 - Appraisal: 120 Days
 - Title Report: 120 Days
- With Re-Certification of Value: 180 Days

[Jet Guidelines & Matrices - Documents - All Documents \(sharepoint.com\)](#)
[Forms and Resources - Home Mortgage Alliance Corporation \(HMAC\)](#)
[\(homemac.com\)](#)