

# PRODUCT UPDATES

3/5/2024

## PRIME+ MATRIX UPDATE

- Matrix Updated to breakout each documentation type and LTV grid

Primary Residence				Primary Residence													
				Full Doc 2 Years or 1099		Steamlined Doc 1 Year or 1099		Asset Depletion		Bank Statement 12Mo or 24 Mo		P & L Only 12 Mo		WVOE			
Loan Amount	Reserves Month	Max DTI %	FICO	Purchase e R/T	Cash Out	Purchase e R/T	Cash Out	Purchase e R/T	Cash Out	Purchase e R/T	Cash Out	Purchase e R/T	Cash Out	Purchase e R/T	Cash Out		
150,000 to 1,000,000	6	50	740	90	80	90	80	85	80	90	80	80	80	80	80		
			720	85	75	85	75	85	75	85	75	80	75	80	75	80	75
			700	85	75	85	75	85	75	85	75	80	75	80	75	80	75
			680	80	70	80	70	80	70	N/A	N/A	80	70	80	70	80	70
			660	80	70	80	70	80	70	N/A	N/A	80	70	80	70	80	70
1,000,001 to 1,499,999	9		740	85	75	85	75	85	75	85	75	85	75	80	75	80	75
			720	85	75	85	75	85	75	85	75	85	75	80	75	80	75
			700	85	75	85	75	85	75	85	75	85	75	80	75	80	75
			680	80	70	80	70	80	70	N/A	N/A	80	70	80	70	80	70
			660	75	70	75	70	75	70	N/A	N/A	75	70	75	70	75	70
1,500,000 to 1,999,999	9		740	85	75	85	75	85	75	85	75	85	75	80	75	80	75
			720	80	70	80	70	80	70	80	70	80	70	80	70	80	70
			700	80	70	80	70	80	70	80	70	80	70	80	70	80	70
			680	75	65	75	65	75	65	N/A	N/A	75	65	75	65	75	65
			660	75	60	75	60	75	60	N/A	N/A	75	60	75	60	75	60
2,000,000 to 2,499,999	12	740	80	70	80	70	80	70	80	70	80	70	80	70	80	70	
		720	80	70	80	70	80	70	80	70	80	70	80	70	80	70	
		700	75	65	75	65	75	65	75	65	75	65	75	65	75	65	
		680	70	60	70	60	70	60	N/A	N/A	70	60	70	60	70	60	
		660	70	N/A	70	N/A	70	N/A	N/A	N/A	70	N/A	70	N/A	70	N/A	
2,500,000 to 3,000,000	12	740	75	65	75	65	75	65	75	65	75	65	75	65	75	65	
		720	75	65	75	65	75	65	75	65	75	65	75	65	75	65	
		700	70	60	70	60	70	60	70	60	70	60	70	60	70	60	

## NO RATIO MATRIX UPDATE

- We use the highest decision score amongst all borrowers.
  - Note: The highest score will need to be borrower 1 in system.

Credit Score	• Use highest decision score amongst all borrowers/guarantors.
	• Middle of 3 scores or lower of 2

- Prepayment now available in Ohio

Prepayment Penalty Structure & State Restrictions	• 5% of any outstanding balance during the prepayment penalty term available for all non-owner transactions. Applies to payoff due to sale or refinance. Some state restrictions may apply. Please see our prepayment guide for more details.
	• Prepayment not available in these states: AK, KS, MI, MN, NW, RI
	• Prepayment penalties not allowed on loan amounts less than \$312,159 in PA

**QUICK TIPS**

- CREDIT SCORE DETERMINATION



**CREDIT SCORE DETERMINATION**

	PRIME, NON-OWNER PRIME, PRIME 2ND, PRIME+ & PRIME+ DSCR	INVESTOR NO RATIO	ITIN
GENERAL RULE FOR BORROWERS' REPRESENTATIVE CREDIT SCORE	The lower of 2 scores or the middle of 3	The lower of 2 scores or middle of 3	The lower of 2 scores or middle of 3
QUALIFY CREDIT SCORE FOR ALL DOC TYPES EXCLUDING ASSET DEPLETION OR DSCR	Occupying borrower with the highest income is the primary borrower and their score is to be used.	N/A	Occupying borrower with the highest income is the primary borrower and their score is to be used.
	When borrowers are self-employed and have equal ownership of a business (50%/50%), the lowest score is to be used.		When borrowers are self-employed and have equal ownership of a business (50%/50%), the lowest score is to be used.
QUALIFY CREDIT SCORE FOR ASSET DEPLETION	The LOWEST score for all borrowers		Occupying borrower with the highest income is the primary borrower and their score is to be used. When borrowers are self-employed and have equal ownership of a business (50%/50%), the lowest score is to be used.
QUALIFY CREDIT SCORE FOR DSCR	The LOWEST score for all borrowers	Use HIGHEST score for all borrowers to determine loan eligibility.	Use HIGHEST score for all borrowers to determine loan eligibility. Loans closing in an entity, the score of the lower if equal ownership (50%/50%), or where percentages differ, the score used of the individual with highest ownership percentage.

NOTE: The borrower with FICO being used in qualifying with need to be Primary Borrower (Borrower 1).



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[HMAC Guideline & Matrices - Documents - All Documents \(sharepoint.com\)](#)

OR

[Forms and Resources - Home Mortgage Alliance Corporation \(HMAC\) \(homemac.com\)](#)