

Program Requirements

This matrix is only a guide and does not represent full underwriting guidelines. Additional requirements may apply. Refer to Planet Non-QM Program Guidelines for any items not addressed by this matrix.

	<ul style="list-style-type: none"> ▪ Condotel ▪ Manufactured Homes <p>Refer to the Program Guidelines for a complete list of Ineligible property types.</p>
Qualifying Ratios	<ul style="list-style-type: none"> ▪ 50% ▪ DTI > 50-55% requires <ul style="list-style-type: none"> ▪ FICO score of 700 or greater ▪ Minimum 12 months reserves ▪ Maximum LTV 80% ▪ Primary Residence only, no FTHB ▪ Requires \$3,500 Minimum Residual Income
Reserves	<ul style="list-style-type: none"> ▪ By Loan Amount: <ul style="list-style-type: none"> ▪ \$150,000 - \$1,000,000: 6 months reserves ▪ \$1,000,001 - \$2,500,000: 9 months reserves ▪ \$2,500,001 - \$3,500,000: 12 months reserves ▪ Additional Financed Properties (2) Months Incremental PITIA/ITIA Per Financed Property ▪ Reserve Calculation: <ul style="list-style-type: none"> ▪ For fully amortized loans, reserves are calculated off actual P&I payment plus taxes, insurance and HOA fees (PITIA) ▪ For Interest Only loans, reserves are calculated off the initial Interest payment, + taxes, insurance and HOA fees (ITIA) ▪ Cash-Out used as reserves allowable
Temporary Buydown	<ul style="list-style-type: none"> ▪ Not permitted.
Texas Cash-Out	<ul style="list-style-type: none"> ▪ Texas 50(a)(6): 80% LTV, \$250,000 minimum
Underwriting	<ul style="list-style-type: none"> ▪ All loans must be manually underwritten ▪ As applicable, all loan files must contain income worksheets which detail the qualifying income calculations and debt obligations considered or not considered (and reason for exclusion)