

**INCOME Achiever™**

*Achieve More™ using an Income Approach with Bank Statements, P/L, 1099's, or WVOE*

*As of 4/01/2024*

PRIMARY RESIDENCE					SECOND HOME / INVESTMENT				
Minimum Credit Score	Max Loan Amount	Purchase	Rate and Term	Cash Out	Minimum Credit Score	Max Loan Amount	Purchase	Rate and Term	Cash Out
720+	\$1,000,000	90%	90%	80%	720+	\$1,000,000	85%	80%	75%
	\$1,500,000	90%	85%	80%		\$1,500,000	85%	75%	75%
	\$2,000,000	85%	80%	80%		\$2,000,000	80%	70%	70%
	\$3,000,000	75%	75%	70%		\$3,000,000	70%		
700+	\$1,000,000	90%	85%	80%	700+	\$1,000,000	80%	75%	75%
	\$1,500,000	85%	85%	80%		\$1,500,000	75%	75%	75%
	\$2,000,000	85%	80%	75%		\$2,000,000	75%	70%	65%
	\$3,000,000	75%	70%	65%					
680+	\$1,000,000	90%	85%	80%	680+	\$1,000,000	80%	75%	75%
	\$1,500,000	85%	80%	75%		\$1,500,000	75%	70%	70%
	\$2,000,000	80%	75%	70%					
	\$2,500,000	70%	65%	65%					
660+	\$1,000,000	80%	80%	75%	660+	\$1,000,000	70%	70%	70%
	\$1,500,000	80%	75%	75%		\$1,500,000	70%	65%	65%
	\$2,000,000	75%	70%	65%					

PRODUCTS	Allowed Property Types	Max LTV/CLTV	LIMITS	
FIXED	SFR, Attached, Detached, PUDs	Per Grid	Criteria	Limit
15-Yr Fixed	2-4 Units, Condo*	85%	Min Credit Score	660
30-Yr Fixed	Condotel*	75%	Max DTI	50%
30-Yr Fixed, 10yr I/O	<b>Product Restrictions</b>		Min Loan Amount	\$150,000
40-Yr Fixed, 10yr I/O	Am: 30-Yr, 40-Yr w/ 10-Yr IO	Interest-Only - Min FICO: 680 Max LTV: -5%	Max Loan Amount	\$3,000,000

FULL DOC - INCOME DOCUMENTATION Options	
W-2 / Tax Returns	<ul style="list-style-type: none"> <li>Wage/Salary: Paystubs, W-2, 2 Years or 1 Year of Tax Returns, IRS Form 4506-C, Verbal VOE</li> <li>Self-Employed: 2 Years or 1 Year of Personal and Business Tax Returns, YTD P&amp;L, 2-monthly bank statements, IRS Form 4506-C</li> </ul>
ALT DOC - INCOME DOCUMENTATION Options	
Personal Bank Statements	<ul style="list-style-type: none"> <li>12 or 24-months of Personal and 2-months of Business bank statements.</li> <li>Qualifying income is determined by the total eligible deposits from the 12 or 24-months of personal statements, divided by the number of monthly statements.</li> <li>The business bank statements must reflect business activity and transfers to the personal account.</li> </ul>
Business Bank Statements	<ul style="list-style-type: none"> <li>12 or 24-months of business bank statements. Qualifying income is determined by one of the following analysis methods:                             <ul style="list-style-type: none"> <li>Fixed Expense Ratio (50%)</li> <li>Expense ratio provided by a 3rd party (CPA or EA) min ratio of 10%</li> <li>3rd party prepared Profit &amp; Loss Statement (CPA or EA)</li> </ul> </li> </ul>
Profit and Loss Statement Only	<ul style="list-style-type: none"> <li>12 or 24-month CPA/EA prepared Profit &amp; Loss Statement Only</li> <li>CPA/EA/CTEC must attest they have prepared the borrower's most recent tax return</li> <li>Max LTV 80% Purchase, Max LTV 70% refinance</li> </ul>
1099	<ul style="list-style-type: none"> <li>2-Years or 1-Year 1099</li> <li>Fixed Expense Ratio of 10%</li> <li>YTD Documentation to support continued receipt of income from same source</li> </ul>
Written VOE	<ul style="list-style-type: none"> <li>FNMA Form 1005</li> <li>Two (2) most recent months of personal bank statements reflecting deposit(s) from employer on each of the statements</li> <li>Max LTV 80% Purchase, Max LTV 70% refinance</li> </ul>

State Restrictions			
State Eligibility	<b>Owner-Occupied Eligible States: (Wholesale)</b> • AZ, CA, CO, FL, ID, KS, MI, MD, MN, NC, ND, OH, PA, SC, SD, TN, TX, VT <i>(See Seller's guide for expanded state eligibility by occupancy &amp; delivery channel)</i>	Declining Markets	Declining Markets, as identified by the appraisal, require a 5% LTV reduction from Matrix.

BORROWER HISTORY			
Housing History	• 0x30x12 Required	Credit Event Seasoning	Bankruptcy/Foreclosure/Short-Sale/Deed-In-Lieu/Mod: • >=48 Mo Required

UNDERWRITING			
Property Types*	<ul style="list-style-type: none"> <li>Single Family, Attached, Detached - No Restrictions</li> <li>2-4 Units, Condominium (Warrantable &amp; Non-Warrantable)*                             <ul style="list-style-type: none"> <li>Purchase: Max LTV/CLTV: 85%</li> <li>Refinances: Max LTV/CLTV: 80%</li> </ul> </li> <li>Condo Hotel (Condotel) Max Loan Amount \$1,500,000*                             <ul style="list-style-type: none"> <li>Purchase: Max LTV/CLTV: 75%</li> <li>Rate/Term: Max LTV/CLTV: 65%</li> <li>Cash-Out: Max LTV/CLTV: 65%</li> </ul> </li> </ul>	Appraisal(s)	<ul style="list-style-type: none"> <li>2nd Appraisal required for loans &gt; \$2,000,000.</li> <li>FNMA Form 1004, 1025, 1073 with interior/exterior inspection.</li> <li>Appraisal review product required unless 2nd appraisal obtained.</li> </ul>
Cash-Out Max	<ul style="list-style-type: none"> <li>SFR and Condo: Max \$750,000</li> <li>2-4 Unit Properties: Max \$500,000</li> </ul>	Reserves	<ul style="list-style-type: none"> <li>LTV ≤ 85%: 6-months of PITIA</li> <li>LTV &gt; 85%: 12-months of PITIA</li> <li>Loan Amount &gt; \$1.0M: 9-months of PITIA</li> <li>Loan Amount &gt; \$2.0M: 12-months of PITIA</li> <li>Cash out may be used to satisfy requirement</li> </ul>
DTI	• Standard Max: 50%	Interest Only Restrictions	<ul style="list-style-type: none"> <li>Minimum Credit Score: 680</li> <li>Max LTV Reduced by 5%</li> </ul>
Prepayment Penalty	<ul style="list-style-type: none"> <li>Investment Occupancy Only</li> <li>Penalties not allowed in AK, KS, MI, MN, NM, and RI</li> <li>Penalties not allowed on loans vested to individuals in IL and NJ</li> <li>Penalties not allowed on loan amounts less than \$312,159 in PA</li> <li>Only declining prepayment penalty structures allowed in MS</li> <li>Prepayment periods up to 5-Years eligible, see rate sheet</li> </ul>	Credit	<ul style="list-style-type: none"> <li>Middle of 3 Scores, or Lower of 2</li> <li>3 tradelines with 12+ mos. activity; or 2 tradelines with 24+ mos. (with activity in past 12 mos.)</li> <li>Mortgage debt must be current at application and through closing</li> <li>Delinquent non-mortgage accounts must be brought current at closing</li> </ul>
Assets	60-days asset verification seasoning All large deposits must be sourced	Document Age	Max Document Age: 90-days

GENERAL			
Property Limitations	<ul style="list-style-type: none"> <li>20-Acres Max (10+ Acres limited to Max 80% LTV/CLTC)</li> <li>Rural Property: Max 75% LTV/CLTV. Owner Occupied &amp; Second Home Only</li> </ul>	Foreign National	Not Accepted
Gift Funds	Min contribution: 5% primary, 10% investment	Exposure	Maximum concentration to a single borrower is \$5,000,000
Condos	If the property is part of a condo association, the lender must obtain a condo questionnaire and insurance certificate from the condo association to ensure that it meets the eligibility criteria outlined in sellers guide.	Escrow Account	Escrows are generally required for taxes and insurance; escrow waivers may be permitted. All HPML Sec 35, require escrows for first 5 years. Escrow for Flood Insurance is always required. See guidelines for additional info.

Find out today how Stronghill provides transparent and flexible financing solutions that help you serve more borrowers.

