



# NONI Matrix

Effective Date: 03.04.24

the <b>NONI</b>					DSCR ≥ 1.00
FICO	Loan Amount	Purchase	R/T	Cash-Out	Reserves
700+	\$1,000,000	80%	80%	75%	0 Months- Purchase & R/T 6 Months- C/O
	\$1,500,000	80%	80%	75%	3 Months- Purchase & R/T 6 Months- C/O
	\$2,000,000	75%	75%	70%	
	\$3,500,000	70%	70%	65%	
660+	\$1,000,000	75%	75%	70%	0 Months- Purchase & R/T 6 Months- C/O
	\$1,500,000	75%	75%	70%	3 Months- Purchase & R/T 6 Months- C/O
	\$2,500,000	70%	65%	65%	
	\$3,000,000	65%	65%	N/A	
640+	\$1,000,000	70%	70%	N/A	0 Months- Purchase & R/T 6 Months- C/O
	\$1,500,000	65%	65%	N/A	3 Months- Purchase & R/T 6 Months- C/O
	\$2,000,000	65%	65%	N/A	
	\$3,000,000	60%	60%	N/A	

the <b>nearNONI</b>					DSCR < 1.00
FICO	Loan Amount	Purchase	R/T	Cash-Out	Reserves
700+	\$1,000,000	75%	75%	70%	6-Months
	\$1,500,000	75%	75%	70%	
	\$2,000,000	70%	70%	65%	
	\$3,000,000	70%	70%	N/A	12- Months
680+	\$1,000,000	70%	70%	65%	6-Months
	\$1,500,000	70%	70%	65%	
	\$2,000,000	65%	65%	60%	
	\$3,000,000	60%	60%	N/A	12- Months
660	\$1,000,000	65%	N/A	N/A	6-Months

State & County Restrictions	Reserves
<p>States:</p> <ul style="list-style-type: none"> <li>AZ, CT, ID, IL, NY, NJ &amp; OR</li> </ul> <p>Counties/Cities:</p> <ul style="list-style-type: none"> <li>Austin-Round Rock TX, San Francisco/San Jose CA, Sevierville TN, Herber UT</li> </ul> <p>Restrictions:</p> <ul style="list-style-type: none"> <li>FICO &lt; 700 or DSCR &lt; 1.0               <ul style="list-style-type: none"> <li>Purchase 70% Max LTV</li> <li>Refinance 65% Max LTV</li> </ul> </li> </ul>	<p>*C/O proceeds can be used            *Reserves for I/O based of ITIA Payment            *Gift Funds cannot be used for reserves</p>



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Credit		Program Parameters	
Mortgage History	1x30x12 No Restriction	Minimum Loan Amount	\$100,000
	0x60x12 Max LTV 70% Purchase-R/T / 65% Cash-Out	Maximum Loan Amount	\$3,500,000
FC, DIL, SS, BK	≥ 36 Months – No Restrictions	Maximum Cash-Out	Unlimited
	24 to 35 Months Max LTV 75% Purchase-R/T / 70% Cash-Out	<b>LTV Restrictions</b>	
<b>Borrower Eligibility</b>		*STR	75% Max LTV 20% expense factor to be applied to Gross Rental Income
1 <sup>st</sup> Time Investor	≥ 680 FICO – No Restriction 679-640 Fico, DSCR ≥ 1.0 640 Minimum FICO	ACH Enrollment required	Purchase & R/T LTV > 75%; Cash-out LTV > 70% Domestic account required
Interest Only	Qualify at ITIA Min FICO – 680 Refinance – 75% Max LTV	Non-Warrantable Condo	Cash-out 70%
Citizenship	US Citizen, Perm/Non-Perm Res. Alien	Condotel	Purchase 75% Refinances 65% Max Loan = \$1,500,000 Min Sq Ft = 500
Credit Score	Must have 1 valid score; Take the Mid score when all 3 agency scores provided; lower of 2 if only 2; Highest of all borrowers Representative score		
Tradelines Requirement	(2) open and active tradelines, with at least (1) seasoned for 24 months. If all Borrowers have 3 Fico Scores, No Tradelines required.	Assisted Living / Nursing Home	Not Eligible
<b>Quick Reference Guidelines</b>		Reserves	*C/O proceeds can be used *Reserves for I/O based on ITIA Payment *Gift Funds cannot be used for reserves
Qualifying Rate	Note Rate	Rural Properties	Eligible
Qualifying Payment	Full Amortization: PITIA based on note rate; IO: Initial ITIA based on note rate	Unleased Property (Refinance only); Does not apply to short term rentals	Max LTV 70% for DSCR ≥ 1.00 Max LTV 65% for DSCR < 1.00
Loan Terms	30 & 40 year Fixed 30 & 40 year Fixed I/O 7/6 & 10/6 ARM 7/6 & 10/6 ARM I/O	Florida Condos	<ul style="list-style-type: none"> <li>A structural inspection is required if the project is: <ul style="list-style-type: none"> <li>Over 30 years old or 25 years old if within 3 miles of the coast and</li> <li>Greater than 5 stories high</li> </ul> </li> <li>Projects with an unacceptable or no inspection are ineligible</li> </ul>
Assets	Sourced & Seasoned 30 Days (1 Mo's recent Statements Req)	100% Gift Funds	10% reduction in maximum LTV required unless the borrower has 5% of their own funds verified.
		<b>Additional Restrictions</b>	
Impounds	Not Required	Max # of HEM Financed Properties	Committee review for over 4 loans to 1 borrower
Compliance	Points & Fees may not exceed 5%	Non Arm's Length Transactions	Not Eligible
Seller Concessions	6% - LTV ≤ 70% 4% - LTV > 70% New Construction – 6% ≥ 75% LTV. 9% < 75% LTV	Vesting in LLC's	Multi-level LLCs OK
Appraisal	No C5 or C6; 2 Appraisals >\$2.0M; ARR/CDA req or CU risk score ≥ 2.5		
Minimum SQFT	SFR - 700 sq ft Condo – 500 sq ft	<b>Eligible States</b>	
Max Acreage	10 Acres Max >2 acres – 75% Pur, 70% Refi	AK, AL, AR, AZ, CA, CO, CT, DE, DC, FL, GA, HI, IA, ID, IL*, IN, KS, KY, LA, MA, MD, ME, MI, MN, MO, MS, MT, NC, ND, NE, NH, NM, NJ, NV, NY, OH, OK, OR, PA*, RI, SC, SD, TN, TX, UT, VA, VT, WA, WI, WV, WY	
<b>Prepayment Penalty</b>			
Available Prepayment Penalties: Fixed Percentage: <ul style="list-style-type: none"> <li>Prepay is 5% of the amount prepaid</li> <li>*Prepay Options: 0, 1, 2, 3, 4 &amp; 5 year prepay options available</li> <li>*Not allowed in AK, KS, MI, MN, MS, NM, OH &amp; RI; Must buyout</li> </ul>		Declining Balance: <ul style="list-style-type: none"> <li>5 year: 5%, 4%, 3%, 2%, 1%</li> <li>4 year: 5%, 4%, 3%, 2%</li> <li>3 year: 5%, 4%, 3%</li> <li>2 year: 5%, 4%</li> </ul>	
		State Specific: <ul style="list-style-type: none"> <li>*PA- Loan amounts &lt; \$312,159 cannot have a prepayment penalty</li> <li>*IL - Loan with a rate ≥ 8% must close in the name of an entity</li> <li>IL &amp; NJ - Prepayment penalty not allowed if vesting as an individual</li> </ul>	