EPM **Expanded Full Documentation Reference Guide**

Aspire Non-QM Full Doc Matrix

ELIGIBILITY MATRIX

Eligible Loan Types

Fixed Rate: 20,25,30,40-year terms - Fully Amortizing
Interest Only: 30,40-year Fixed IO

Loan Amount

$100,000 - $3,000,000

Primary Residence		Max LTV/CLTV		
Min Credit Score	Max Loan Amount	Purchase	Rate/Term Refi	Cash-Out Refi
700	$1,500,000 $2,000,000 $3,000,000	90% 85% 75%	85% 80% 70%	80% 75% 70%
680	$1,500,000 $2,000,000 $3,000,000	85% 80% 70%	80% 75% 65%	75% 70% 65%
660	$1,000,000 $1,500,000 $2,000,000	80% 80% 70%	80% 75% 70%	75% 70% 65%
640	$1,000,000 $1,500,000 $2,000,000	80% 70% 65%	75% 70% 65%	70% 65% N/A
620	$1,000,000	70%	70%	N/A

Second Home		Max LTV/CLTV		
Min Credit Score	Max Loan Amount	Purchase	Rate/Term Refi	Cash-Out Refi
680	$2,500,000	80%	80%	75%
660	$1,500,000	75%	75%	70%
640	$1,000,000	70%	70%	65%

Investment Property		Max LTV/CLTV		
Min Credit Score	Max Loan Amount	Purchase	Rate/Term Refi	Cash-Out Refi
680	$2,000,000	80%	70%	65%
660	$1,500,000	75%	75%	70%

GENERAL REQUIREMENTS

Investment Property

Purchase, R/T, Cash-Out transactions

- Florida attached condos max 50% LTV/CLTV/HCLTV
- Transaction must be arm's length
- Gift funds not allowed
- First-Time Homebuyers (FTHB) not allowed
- Borrower attestation: property used 100% for business

Interest Only (IO)

Min Credit Score	Max LTV/CLTV
660	80%

Appraisal Requirements

Loan Amount	
≤ $2,000,000	< $2,000,000
• 1 Appraisal + [CU Score < 2.5 or CDA/CCA]	• 2 Appraisals

- Transferred Appraisals allowed, appraisals must be for subject transaction
- Investment properties must contain a rent comparable schedule

Refer to Guidelines for all Appraisal requirements

Investment Property

- 1-4 Unit Owner Occupied Properties
- 1 Unit Second Homes
- 1-4 Unit Investment Properties
- Condominiums –Attached – Warrantable Follow FNMA
- Condominiums – Non-Warrantable - Max HCLTV: 80 (reduce program max by 5%)
- Condotels - Max $1.5m, Max HCLTV: 80% (reduce program max by 10%)
- Modular homes
- Planned Unit Developments (PUDs)
- Properties ≤20 Acres, >10 acres Max LTV/CLTV/HCLTV: 80%

Acceptable Forms of Ownership: Fee Simple with title vesting

- Individual
- Joint Tenants
- Tenants in Common

Miscellaneous

- Solar panels must meet FNMA requirements.
- Leaseholds must meet FNMA requirements.
- Deed/Resale Restrictions must meet FNMA requirements

NOTE: Properties that fall outside these eligible properties parameters can be considered on an exception basis.

First-Time Homebuyer (FTHB)

Max Loan Amount	Gift Funds
$2,000,000	*Allowed with 5% borrower contribution*

Prospective Borrowers

Eligible	Ineligible
☑ *US Citizens*	☒ *Foreign Nationals*
☑ *Permanent Resident Aliens*	☒ *ITIN / DACA*
☑ *Non-Permanent Resident Aliens*	☒ *LLCs, Corps or Partnerships*
☑ *Non-Occupant Co-Borrowers*	☒ *Non-Revocable Trusts*
☑ *Inter-Vivos Revocable Trust*	☒ *Life Estates / Land Trusts*
Valid SSN required for all borrowers	*See guidelines for full ineligibility details*

Asset Reserves

LTV/CLTV/HCLTV	# of Months
≥ 80%	6
< 80%	3
< 65%	0

- Cash-out proceeds may be used to satisfy reserves
- Additional two (2) months PITIA for each financed property required
- Borrowed funds (secured or unsecured) are not allowed for reserves.
- Documentation is based on DU requirements if using DU findings
- Manual UW: Verify via 1–2 mo. bank statements (FNMA seller guide)
- Gift funds not allowed for reserves

Departure Residence Feature

QM status using this feature must be Non-QM

Departure Residence to be RENTED	Departure Residence to be SOLD
Option 1 (No lease)	**Option 1 (Not under contract)**
• No Lease Required • Borrower Letter of Intent to Rent within ninety (90) days of closing • Departure home: ≥ 20% equity, AVM, BPO, or 2055 (≤6 mos) • 75% Market Rent Survey, net positive rent not counted • Departure reserves: 6 mo. PITIA • Subj. max LTV/CLTV/HCLTV: 80%	• Listed for sale or borrower letter of intent to list for sale within 90 days of closing • Departure home: ≥ 20% equity, 2055 or full appraisal (≤6 mos), lower of appraisal or listing • Departure reserves: 12 mo. PITIA marketing/listed >6 mo. = 24 mo. • Subj. max LTV/CLTV/HCLTV: 80%
Option 2 (Lease required)	**Option 2 (Under contract)**
• Current lease agreement • Security Deposit + receipt into borrowers account • Departure home: ≥ 20% equity, per AVM, BPO, or 2055 (≤6 mos) • 75% of lease amount less PITIA, Net positive counts as rent income • Departure reserves: 3 mo. PITIA	• Executed sales contract with cleared contingencies • Closes ≤ 30 days of subject • Arm's length sale • No appraisal required • Must net positive or have assets to cover shortfall • Departure reserves: 6 mo. PITIA

Debt-to-Income Ratio (DTI)

Max	
55%	50% (FTHB)

Credit

Credit Event Seasoning	Housing History
≥ 24 months	1x30x12
Tradelines	**No multiple credit events**
2 open ≥ 24 months & active in past 12 months -or-3 reporting 12 months activity (open or closed)	Credit events seasoned more than seven (7) years do not need to be considered.

Underwriting

QM Designation must be provided in the loan file

- QM designation is QM Safe Harbor- APOR (or similar name i.e. Price Based)
- QM Rebuttable Presumption- See Eligibility Supplement for regulatory tests.
- Non-QM designation is Non-QM -APOR (or similar name i.e. Price Based)
- 40-year, (IO) and departure residence feature are always Non-QM designation
- In all cases, the loan file must document the eight (8) ATR rules.

Residual Income Requirement

Required for DTI > 45% ≤ 55%

# in Household	1	2	3	4	5
Required Residual	$1,550	$2,600	$3,150	$3,550	$3,700

Income / Employment

Follow Full FNMA Seller Guide -or- DU Findings

Non-Self Employment

- Alimony/Child Support
- Capital Gains
- Commission
- Disability (Long-Term)
- Dividends/Interest
- Foreign Income
- K-1 Income/Loss
- Note Income
- Projected Income
- Rental Income
- Retirement
- Salary/Hourly/Overtime/Bonus
- Social Security
- Temp Leave Income

Self-Employment

- Sole Proprietorship (Schedule C/F)
- Partnership/S-Corporation
- Corporation
- Limited Liability Companies

If Note date ≥ April 30, YTD P&L is required
Co-borrower SE losses >5% of borrower's income must be deducted

Income / Employment

Follow Aspire Non-QM Full Income Requirements

- Asset depletion Full Doc
- Borrowers Employed By Family
- RSUs and Stock Options
- Trust Income

Refer to Aspire Expanded Guidelines for full income requirements