First Colony

SHARP ADVANTAGE FULL/ ALT DOC MATRIX

11.10.26

REFER TO THE SHARP ADVANTAGE FULL PROGRAM GUIDELINES FOR ADDITIONAL GUIDANCE AND RESTRICTIONS

	PRIMARY RESIDENCE				SECOND HOME				INVESTMENT PROPERTY			
LOAN AMOUNT	**FICO**	**PURCHASE**	**RATE/ TERM**	**CASH OUT**	**FICO**	**PURCHASE**	**RATE/ TERM**	**CASH OUT**	**FICO**	**PURCHASE**	**RATE/ TERM**	**CASH OUT**
<=$1M	720	90	90	80	720	85	85	80	720	85	80	80
	700	90	85	80	700	85	85	80	700	85	80	80
	680	85	85	80	680	80	80	75	680	80	80	75
	660	80	80	75	660	80	80	75	660	75	75	70
>$1M - <=$1.5M	740	90	90	80	740	85	80	80	740	80	80	80
	720	90	90	80	720	85	80	80	720	80	80	80
	700	90	85	80	700	85	80	80	700	80	80	80
	680	85	85	80	680	85	80	75	680	80	80	75
	660	80	80	75	660	80	75	75	660	75	75	70
>$1.5M -<=$2M	740	90	80	80	740	85	80	80	740	80	80	75
	720	90	80	80	720	85	80	80	720	80	80	75
	700	85	80	80	700	85	80	80	700	80	80	75
	680	80	75	75	680	80	75	75	680	80	75	75
	660	75	70	65	660	75	70	70	660	75	70	60
>$2M - <=$2.5M	740	80	80	80	740	80	80	80	740	80	80	75
	720	80	80	80	720	80	80	80	720	80	80	75
	700	80	80	80	700	80	80	80	700	80	80	75
	680	75	75	75	680	75	75	75	680	75	75	75
	660	70	70	70	660	70	65	65	660	70	65	60
>$2.5M - <= $3M	740	80	80	75	740	80	80	75	740	80	80	75
	720	80	80	75	720	80	80	75	720	80	80	75
	700	75	75	75	700	75	75	75	700	75	75	75
	680	75	75	75	680	75	75	75	680	75	75	75

* SFR (attached and detached) , 2-4 Units, Warrantable & Non-Warrantable Condos
* 2-4 units = Primary Residence or Investment Only | MAX LTV/ CLTV 80%
* Condos: Purchase/ Rate & Term/ Cash Out - Warrantable - MAX LTV 85% | Non-Warrantable / Condotel - MAX LTV 80%

500 East Park Avenue,
Suite 900, Orem, Utah 84097
NMLS#3112

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FULL/ALT DOC PROGRAM INFORMATION

TERMS	Fully Amortizing	**FIXED**	15YR, 30YR, 40YR	**ARM**	5/6 & 7/6	**INDEX**	SOFR	**5 YR Caps**	2/1/5
	Interest Only	**FIXED**	30 & 40 YR	**ARM**	5/6 & 7/6	**MARGIN**	5.0	**7 YR Caps**	5/1/5

INTEREST ONLY TERMS	I/O period: First 10 YRS | Qualifying PITIA payment using fully amortizing term (e.g. 30 YR FX - 10 YR I/O period = 20 YR Term)				
ELIGIBLE LOAN AMOUNTS	**MIN**	$125K	**MAX**	$3M	(loan amounts >$2M require Corporate Approval)

CASH-OUT	• LTV > 65% MAX $500K | LTV < = 65% Unlimited **SEASONING:** MIN 6 months from acquisition date to note date | No waiting period if property inherited or legally awarded **TEXAS CASH OUT:** 50(a)(6) | Max 80% LTV | Follow Texas law on all other requirements
NON ARMS LENGTH TRANSACTIONS	Refer to Sharp Advantage Underwriting Guidelines Follow Fannie Mae guidance for additional clarification and requirements
COMPLIANCE	High Cost or Section 32 loans - not permitted

GENERAL ELIGIBILITY

ELIGIBLE PROPERTY TYPES	• SFR (attached and detached) , 2-4 Units, Warrantable & Non-Warrantable Condos • Max 20 Acres
RURAL PROPERTIES	Purchase: Max 80% LTV | Refi: Max 75% LTV (Refer to Sharp Advantage Underwriting Guidelines for full details)
INELIGIBLE PROPERTY TYPES	Refer to Sharp Advantage Underwriting Guidelines for complete list
CONDOS	**Purchase/ Rate & Term/ Cash Out**: Warrantable - MAX LTV 85% | Non-Warrantable / Condotel - MAX LTV 80% • FL Condos - Purchase: Max LTV/ CLTV 75% | Refinance: Max LTV/ CLTV 65% • Loan Amounts > $2.5M must be warrantable (Refer to Sharp Advantage Underwriting Guidelines for full details)
ELIGIBLE BORROWERS	US Citizens, Perm Resident Aliens, Non Perm Resident Aliens (Refer to Sharp Advantage Underwriting Guidelines for full details)
INELIGIBLE BORROWERS	ITIN, Foreign National, Asylum status and DACA are ineligible (Refer to Sharp Advantage Underwriting Guidelines for full details)
NON-OCCUPANT CO-BORROWER	Full Doc /Alt Doc | Purchase | 1-Unit Owner Occupied | MAX 80% LTV/ CLTV | MAX DTI 43% | 6 months reserves required |Occupying borrower must qualify for >=75% of PITIA | Non-Occupant Co-Borrower must be on title
DTI	MAX 50%
FICO	• For one borrower: Use the middle of 3 credit scores or lower of 2 credit scores • Multiple borrowers: Use the primary wage earner score • All borrowers on the loan must meet the program minimum FICO requirements
FIRST TIME HOMEBUYER	• Are identified as borrowers who have had not owned a home in the past 3 YRs | MAX DTI 45% | I/O Ineligible • Borrowers living in a marital home will not be considered FTHB
ESCROW WAIVER	• Permitted when loan is non-HPML AND LTV <=80% | MIN FICO 700 • Escrow holdbacks - not permitted | Flood insurance waivers not permitted
INTERESTED PARTY CONTRIBUTIONS	Primary / Second Home: LTV: >75% = 6% | <=75% = 9% | Investment = Max 6%
APPRAISALS	2 appraisals are required for Loan Amounts >=$2M
APPRAISAL REVIEW	• CU Score is <=2.5 is acceptable with Submission Summary Report (SSR) • If CU Score is >2.5 = Desk Review (CDA) OR Field Review OR 2nd appraisal is required • If CDA is >10% of appraised value - a Field Review OR 2nd full appraisal required
DECLINING MARKET	If Appraiser indicates declining market and LTV >65%, a 5% LTV reduction is required
HOUSING HISTORY	• Borrowers are considered to have housing history when: • Property is owned free & clear OR they are living in a marital home OR have recently the sold primary residence & living rent free until subject transaction closes • If Rent Free: • Letter from property owner supporting rent free status • 6 months of reserves required • 10% minimum investment from borrowers own funds required 1 X 30 X 12 for all mortgages reported on credit | Canceled checks required if it is private transaction

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TRADELINES	One of the following must be met: • Primary borrower has 3 reporting FICO scores; or • 2 tradelines reporting for 24 months w/activity in the past 12 months; or • 3 tradelines reporting for 12 months w/recent activity
CREDIT EVENTS	• BK 7,11 & 13 = 36 months from discharge/dismissal | SS, DIL, FC, MOD or 120+ lates = 36 months Credit event seasoning 24-36 months (excluding Chapter 11 if < 36 months) : Purchase - Max 80% LTV | Refinance - Max 75% LTV
COLLECTIONS	Non-Medical within 24 months = <$2K cumulative may remain open | All items affecting title and open judgements/garnishments must be paid off prior to/at closing
RESERVES	• < = $1.5M and LTV <= 80% = 3 months PITIA • < = $1.5M and LTV > 80% = 6 months PITIA • > $1.5M to $2.5M = 9 months PITIA • > $2.5M to $3.5M = 12 months PITIA • Cash-out proceeds may be used to meet reserve requirements
SUBORDINATE FINANCING	• New subordinate financing not permitted • Resubordinated liens subject to MAX LTV and cannot be privately held or a HELOC
DISCLOSURES	Business Narrative required for all Self-Employed Borrowers
ENTITY VESTING	• Investment Properties permitted | Business Purpose loans vested in LLC, C CORP, S CORP permitted (refer to PPP Matrix) • Borrowers/ members with 50% or more ownership require a personal guarantee • Foreign Entities are not permitted. Entity must registered in property state.
TAX TRANSCRIPTS	**Full Doc** - Required | **ALT Doc** - Required for 1099 and W-2 wage income
PROPERTIES LISTED FOR SALE	• Property must be taken off the market prior to the date of the application • MIN 3 YR PPP when State permits | If PPP is not State permitted = 5% LTV reduction • Cash out: 10% LTV reduction required • Use the lower of the original listing price (lowest) or appraised value
GIFT FUNDS	• Permitted - Minimum Borrower Contributions: Primary & 2nd home 5% |Investment 10% • Investment properties - Gift funds not permitted when LTV/ CLTV > 80% • Gift funds may not be used to meet reserve requirements
STATE ELIGIBILITY	• Properties in the state of **HI and NY** are ineligible • Investment Properties - located in **Baltimore City, MD** and **Philadelphia County, PA** are ineligible • NY CEMA Purchases are ineligible
INCOME TYPES	
FULL DOCUMENTATION	
WAGE EARNER	1 or 2 YRS income | W-2, Paystub w/YTD earnings (Refer to Sharp Advantage Underwriting Guidelines for full details)
SELF-EMPLOYED	1 or 2 YRS income | Tax Returns (Personal & Business) | YTD P&L (must be from CPA or PTIN)
BANK STATEMENTS (All)	
SELF-EMPLOYED	Borrowers must be in the same line of work for a MIN 2 YRS | Business must be in existence for a MIN of 1 YR (Refer to Sharp Advantage Underwriting Guidelines for full details)
NSF's	NSF's only need to be considered when resulting in a bank fee | All NSFs require an LOE from the borrower and UW evaluation required
LARGE DEPOSITS	Inconsistent or large deposits should be sourced or excluded from the analysis. The definition of an inconsistent or large deposit is any deposit exceeding 100% of the average monthly sales of the business.
OWNERSHIP	Borrower must be a MIN 25% owner verified by Tax Professional (APA, Tax Attorney, EA, PTIN or CTEC)
PERSONAL BANK STATEMENTS (12/24 MONTHS) INCOME	
ACCOUNTS	Maximum of one (1) bank account may be used to determine qualifying income
EXPENSE FACTOR	20% minimum if using co-mingled personal bank accounts
SUPPORTING DOCUMENTATION	• 2 Months Business Bank Statements required reflecting business activity and transfers to personal account • Co-Mingled (Business & Personal) accounts acceptable w/evidence of business and personal utilization
QUALIFYING INCOME CALCULATION	Eligible deposits, less expense factor, X the % of ownership

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BUSINESS BANK STATEMENTS (12/24 MONTHS) INCOME									
EXPENSE FACTOR	Standard - 50% | less than 50% may be considered								
EXPENSE STATEMENT	Minimum 20% - CPA/EA/ PTIN/ Tax Attorney prepared Expense Statement covering the same time period as the bank statements								
PROFIT AND LOSS (to support expense factor if <50%)	Required if Expense Statement is not provided: • Minimum 20% - CPA/EA/Tax Attorney / PTIN prepared P&L covering the same period as bank statements • Gross receipts must be within 20% of the bank statement qualifying income								
QUALIFYING INCOME CALCULATION	Eligible deposits, less expense factor X the % of ownership								
PROFIT AND LOSS (12 MONTHS) INCOME									
TERMS	**MIN FICO**	660	**MAX LTV**	**PUR & R/T**	80%	**C/O**	70%	**TERMS**	30 YR Fixed only
EMPLOYMENT HISTORY	Borrower must be self-employed MIN 2 YRS | Business existence MIN 1 YRS | Business Ownership >= 25%								
< 720 FICO	Max LTV = 75%								
DOCUMENTATION	Most recent 3rd party prepared P&L Statement - CPA/EA/Tax Attorney only | PTIN prepared not eligible								
BUSINESS BANK STATEMENTS	• Most recent 2 months Business Bank Statements required • Total deposits from the bank statements must be within 20% of gross receipts/ revenue on the Profit and Loss Statement								
TAX RETURN FILING	3rd party preparer must attest to filing the borrowers most recent tax returns | Borrowers who file their own tax returns are ineligible								
QUALIFYING INCOME CALCULATION	Net income from P&L, X percent of ownership/12 or 24 months								
1099 (12 MONTHS) INCOME									
TERMS	30 YR Fixed only								
EMPLOYMENT HISTORY	• 100% Commission or Independent Contractors = 1 YR receipt of 1099 required (2 YRS same line of work)								
DOCUMENTATION	• Supporting 1099 plus most recent 30 days paystub w/YTD earnings OR • 3 month bank statements evidencing deposits OR • 3rd Party WVOE								
EXPENSE FACTOR	Utilize one of the following business expense analysis methods: • 10% expense factor (90% Net Margin), or • Lower expense factor may be used when verified on Third Party prepared business expense statement letter (e.g., CPA, EA, accountant, tax preparer).								
QUALIFYING INCOME CALCULATION	Qualifying income is the 12 monthly average from most recent year 1099 minus the expense factor from the method chosen above								
ASSETS AS INCOME									
TERMS	**MIN FICO**	680	**MAX LTV**	**PUR & R/T**	80%	**TERMS**	30 YR Fixed only		
UTILIZATION	Assets may be used as sole income source (Asset Utilization) or used in combination with other income (Asset Supplementation)								
TRANSACTIONS	Primary residence and Second Home only | Purchase/ Rate & Term only | Business/ Trust/ Foreign / Crypto assets not allowed								
GIFT FUNDS	Not permitted								
ELIGIBLE ASSETS	100% of checking/savings/money market | 70% of stocks/bonds/mutual funds | Retirement income: age ≥ 59 1/2 =70% | age < 59 1/2 = 60% (Refer to Sharp Advantage Underwriting Guidelines for full details)								
MINIMUM ASSETS	Lesser of 1.5x the loan amount or $1MM								
QUALIFYING INCOME	Eligible assets, less down payment, closing costs, reserves ÷ 60 Months								

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