



Effective Date: 9/09/25 | Revised: 9/09/25

## Rise TPO Full Doc, Alt Doc & DSCR Closed End Second Matrix

Concurrent Close & Standalone Eligibility Matrix <sup>4</sup>													Loan Programs						
Loan Amount	Occupancy	Property <sup>2,3</sup>	Cash-Out Refi		Purchase, Rate/Term & Cash-Out Refi										Fixed Fully Amortized	<div>• 10-Year Fixed (120 Months)</div> <div>• 20-Year Fixed (240 Months)</div> <div>• 30-Year Fixed (360 Months)</div>			
			Select Full Doc <sup>1</sup>			Core Full Doc					Alt Doc & DSCR								
			FICO to Max CLTV <sup>1</sup>			FICO to Max CLTV <sup>1</sup>					FICO to Max CLTV <sup>1</sup>								
			720+	700+	680+	740+	720+	700+	680+	660+	740+	720+	700+	680+	660+				
\$ 350,000	Primary Residence	SFR/PUD/ 2-4 Unit/Condo	80%	80%	75%	85%	85%	85%	80%	75%	85%	85%	80%	75%	70%				
\$ 500,000			75%			80%	80%	80%	75%	70%	75%	70%	70%	65%	60%				
\$ 750,000			70%																
\$ 350,000	Investment <sup>5</sup>	SFR/PUD/ 2-4 Unit/Condo				80%	80%	80%	75%	70%	75%	75%	70%	65%	60%				
\$ 500,000						75%	75%	70%	65%	60%	65%	65%	60%	55%	50%				
\$ 750,000																			
\$ 350,000	Second Home	SFR/PUD/Condo				80%	80%	80%	75%	60%	75%	75%	70%	65%	60%				
\$ 500,000						70%	70%	70%	65%	60%	65%	65%	60%	55%	50%				
\$ 750,000																			
<sup>1</sup> 5% CLTV reduction for declining market																			
<sup>2</sup> 75% max CLTV ≤ \$500,000, 65% max CLTV > \$500,000 on 2-4 Unit																			
<sup>3</sup> 2-4 Unit ineligible on Select Full Doc																			
<sup>4</sup> Standalone close transactions only on Select Full Doc, concurrent transaction ineligible																			
<sup>5</sup> Investment and NonTRID (Business Purpose): All properties located in Essex County, NJ and Baltimore City, MD (and it's neighborhoods) are ineligible																			
Details		Concurrent Close					Standalone Close												
Max LTV/CLTV/HCLTV		More restrictive of 1st lien program or Eligibility Matrix					Refer to Eligibility Matrix												
Property Type		2-4 Unit - 75% max CLTV ≤ \$500,000 & 65% max CLTV > \$500,000 (Second Home and Select Full Doc ineligible)																	
CLTV Restrictions		Condo (warrantable & non-warrantable) - 75% max CLTV, All FL Condos: Purchase & R/T Refi - 70% max CLTV, C/O Refi - 65% max CLTV																	
Income Types		• Full Doc - Select and Core • Alt Doc - Bank Statements, P&L w/3 mos Bank Stmt, One Yr Self-Employment, 1099, WVOE only, Asset Utilization • DSCR																	
Alt Doc - One Yr SE, WVOE, 1099		5% CLTV reduction																	
ITIN		75% max CLTV (Select ineligible)																	
DACA		75% max CLTV (Select ineligible)																	
Foreign National		700 min FICO, 70% max CLTV (Select ineligible)																	
Eligible 1st Liens		Refer to Product Restrictions 1st Liens - Concurrent Close					Refer to Product Restrictions 1st Liens - Standalone Close												
Minimum Loan Amount		\$75,000																	
Max Combined Liens		\$2.0MM: > 80% - 85% CLTV   \$2.5MM: > 70% - 80% CLTV   \$3.5MM: > 60% - 70% CLTV   \$5.0MM: > 50% - 60% CLTV   No max limit: ≤ 50% CLTV Combined loans amounts over \$2.5MM: Primary Residences only, min 700 FICO required All existing subordinate/junior liens (except solar liens/leases/UCC filings) must be satisfied																	
DTI		• ≤ 80%: More restrictive of 1st lien requirement or 50% max DTI • > 80%: More restrictive of 1st lien requirement or 45% max DTI					• ≤ 80%: 50% max DTI • > 80%: 45% max DTI												
Full Doc - Select		• Wage Earners: Paystub, 2 yrs W-2s, W-2 transcripts • Self-Employed: 2 yrs personal and business (if applicable) tax returns, tax transcripts																	
Full Doc - Core		• Wage Earners: Paystub, 1- 2 yrs W-2s, W-2 transcripts • Self-Employed: 1-2 yrs personal and business (if applicable) tax returns, tax transcripts																	
Alt Doc - Bank Statements		• 12 months personal • 12 months business • Self-Employed only																	
Alt Doc - P&L + 3 Mos Bank		• 3+ months business + P&L statement • Self-Employed only																	
Alt Doc - One Year Self-Employed		• 12 months bank statements and prior year W2 • Self-Employed only																	
Alt Doc - WVOE		• Written VOE • Wage Earner only																	
Alt Doc -1099		• 1099(s) only source of income																	
Alt Doc -Asset Utilization		• Amortized liquid assets for income - May be all income or blended w/other income • 100% Utilization (w/out DTI)																	
DSCR		• More restrictive of 1st lien requirement or ≥ 1.00 DSCR					• ≥ 1.00 DSCR												
Vacant/Unleased (DSCR)		Ineligible (refis only)																	
STR (DSCR)		• 5% CLTV reduction • Experienced investors only, must also have ≥ 12 mos STR rental history in last 3 years																	
Credit Event (BK,SS,FC,DIL)		• 48 months (Core Full Doc, Alt Doc & DSCR only (Select ineligible)) • Multiple credit events not allowed					84 months - Select Full Doc   48 months - Core Full Doc, Alt Doc & DSCR												
Housing History		0 X 30 X 12 (Core Full Doc, Alt Doc & DSCR only (Select ineligible))					0x30x24 - Select Full Doc   0 X 30 X 12 - Core Full Doc, Alt Doc & DSCR												
Cash-Out & Seasoning		• Max cash-out cannot exceed second lien amount (Includes both 1st and 2nd loan proceeds on concurrent close refinance) • Select only - No more than 1 cash-out refinance w/in last 12 mos, max of 2 allowed with ≤ 75% CLTV on current transaction																	
First Lien Seasoning		Seasoning not required					6 mos seasoning required on existing first mortgage												
Recently Listed Properties		Properties listed for sale ≤ 6 mos ineligible (refis only)																	
Appraisal		• 1st lien appraisal used • When PIW used and ≤ \$250,000: AVM w/≥ .90 Score & FSD ≤ .10 & PCR w/acceptable findings, exterior-only appraisal or full appraisal allowed (DSCR, Condos, FEMA declared areas require full appraisal) • > \$250,000 - Full appraisal required • Transferred appraisals allowed (Select ineligible) <b>NOTE: HPML loans required a full appraisal regardless of loan amount</b>					• ≤ \$250,000: AVM w/≥ .90 Score & FSD ≤ .10 & PCR w/acceptable findings, exterior-only appraisal or full appraisal allowed (DSCR, Condos, FEMA declared areas require full appraisal) • > \$250,000 - Full appraisal required • Transferred appraisals allowed (Select ineligible) <b>NOTE: HPML loans required a full appraisal regardless of loan amount</b>												
Secondary Valuation		Required on all appraisals, acceptable secondary valuation product options: • ≤ 2.5 CU, or • AVM w/≥ .90 Score & FSD ≤ .10, or • Desk Review, or • Field Review, or • Exterior-only Appraisal, or • Full Appraisal																	
Compliance		• Allowable points and fees not to exceed the more restrictive of state law or 5.000%, State and Federal High-Cost loans not allowed • Higher Priced Mortgage Loans (HPML) allowed, must comply with all applicable regulatory requirements • DSCR Business Purpose Loans are exempt from ATR/QM Restrictions & Rules																	
Qualifying Payment - Sr Liens		• Fixed: Note rate • ARMs: Greater of fully indexed rate or Note rate • I/O: Fully amort payment over term after IO																	
Reserves		Follow 1st lien program requirements					None, unless specifically noted as required w/in guidelines (e.g. FTHB, etc.)												
Title		Full Title policy covering both liens					• ≤ \$250,000: O & E Property Report or Full Title Policy • > \$250,000: Full Title Policy												
Underwriting		• More restrictive of 1st lien requirements or product guidelines					Follow Select, Core Full Doc, Alt Doc & DSCR program guidelines												
Additional Product Details																			
Eligible Borrowers		US Citizens   Permanent Resident Aliens - Select, Core Full Doc, Alt Doc & DSCR Non-Permanent Resident Aliens   ITIN   Foreign Nationals   First time Homebuyers - Core Full Doc, Alt Doc & DSCR only (Select ineligible) Select Full Doc - All borrowers on 1st lien note must be on new loan and on title at application with exceptions allowed for death of borrower, divorce and legal separation (Purchases excluded) Core Full Doc, Alt Doc & DSCR - At least one borrower on 1st lien note must be on new loan and on title at application. Any additional borrowers on new loan must be on title at application. (Purchases excluded)																	
Geographic Restrictions		US Territories & following states ineligible: MI, NJ, NY, TN, TX, WV																	
General Property Requirements		SFR: 700 min sq ft   Condo: 500 min sq ft   2-4 Unit: 400 min sq ft   10 acres max - Select only, 25 acres max - Core Full Doc, Alt Doc & DSCR																	
Licensing		Full Doc/Alt Doc loans: May only be originated by a Broker and/or MLO that is licensed in the state where the subject property is located DSCR (Business Purpose) loans: Refer to DSCR/Business Purpose State Licensing Requirements																	
Payment Shock		New combined payment not to exceed 200% of current housing payment, waived when DTI is ≤ 36%																	
Residual Income		Min \$2,500 required, waived when DTI is ≤ 36%																	
DSCR - Experienced/Inexperienced Investor																			
Experienced Investor		Borrower(s) with history of owning & managing NOO income-producing investment RE for ≥ 1 year within the last 3 years  Only 1 borrower has to meet the Experienced Investor definition																	
Inexperienced Investor		Borrowers without history of owning & managing NOO occupied income-producing investment RE for ≥ 1 yr w/in the last 3 yrs  Allowed with the following: 80% Max CLTV   0x30x12 housing history (VOM/VOR)   Min 3 mos. reserves, cash out cannot be used   STR ineligible																	