



Effective Date: September 20th, 2021

PRIME
Premium Mortgage

FICO/LTV/CLTV ELIGIBILITY MATRIX

Documentation Type	FICO	Purchase	Rate/Term	Cashout
Full Documentation	760+	90	90	85
(1 or 2 Year Tax Returns)	740 - 759	90	90	85
(1 or 2 year 1099's)	720 - 739	90	90	85
	700 - 719	90	90	80
	680 - 699	90	90	80
	660 - 679	85	85	75
Alternative Documentation	760+	90	90	85
(12 or 24 Month Bank Statements)	740 - 759	90	90	85
(12 or 24 Month Profit and Loss)	720 - 739	90	90	85
(Asset Utilization)	700 - 719	90	90	80
	680 - 699	90	90	80
	660 - 679	85	85	75
Written Verification of Employment	660+	80	80	75

PRODUCT TYPES

Program Name	I/O Period	Amortization	Maturity
(ALT15) 15 YEAR FIXED PRIME	-	15 Year	15 Year
(ALT30) 30 YEAR FIXED PRIME	-	30 Year	30 Year
(ALT30) 30 YEAR FIXED PRIME I/O	10 Year	20 Year	30 Year
(ALT40) 40 YEAR FIXED PRIME I/O	10 Year	30 Year	40 Year

PRODUCT NOTES & REQUIREMENTS

Occupancy	• Primary Residence • 2nd Home • Investments
Property Types	• SFR • 2-4 Units • Condo (FNMA Warrantable) • Non-Warrantable Condo • Rural
Ineligible Property Types	• Agricultural • Mixed-use • Co-op • Condotel
Acreage Requirements	• Maximum 10 Acres
Appraisal Requirements	• 1 Appraisal + CDA <= \$1,500,000 • 2 Appraisals > 1,500,000
Collateral Condition Requirements	• Appraisal must reflect C4 or better (C5 or C6 ineligible)
Reserves	• Cash out may be used for reserves
Reserves (Rate/Term)	• Reserves are waived , if: • 0x30x12 • 10% P&I savings • Owner Occ • Max DTI 50%
Residual Income	• \$2,500 required when DTI > 45%
Impounds	• Escrows are required on HPML loans • HPML not applicable to Investments
WVOE	• FNMA Form 1005 • Attestation to the VOE must be signed by employer and notarized
50 - 55% DTI	• Primary Residence • Max LTV 80% • 2 Year Full Doc Only • 12 month reserves • FTTHB N/A
Non-Arms Length Transactions	• Primary Residence • Max LTV 80%
90% LTV w/ 680-699 FICO	• Max Loan Amount 1,000,000 • Primary Residence
Wage Earner FICO	• Not allowed under this program
Gift Funds (Primary / 2nd home)	• 5% borrower contribution or max LTV of 75%
Gift Funds (Investment)	• 10% borrower contribution required

LTV RESTRICTIONS

Loan Amount Limits	Purchase/RateTerm	Cash Out
> 3,000,000	70	65
> 2,500,000	75	70
> 2,000,000	80	75
> 1,500,000	85	75
12 Month Income	90	80
2nd Home / Investments	85	80

PRODUCT OVERLAYS

Minimum Loan Amount	\$150,000
Maximum Loan Amount	\$3,000,000
(Contact Secondary)	\$4,000,000
Cash Out Limit	\$750,000
Cash Out Amount Limit - LTV <= 50%	Unlimited
Asset Utilization	85% LTV/CLTV
Condo (Purchase)	90% LTV/CLTV
Condo (R/T & Cashout)	85% LTV/CLTV
Non-Warrantable Condo	80% LTV/CLTV
Condo in Florida (C/O)	65% LTV/CLTV
2-4 Units	85% LTV/CLTV
Rural	75% LTV/CLTV
Declining Markets	70% LTV/CLTV
FSBO	80% LTV/CLTV
Subordination	Institutional Only
Credit Event (FC, BK, SS, or Loan Mod)	4+ Years
Forbearance	4+ Years
Debt-to-Income Limit	50%
Reserves (Loan Amount <= \$1,500,000)	6 Months
Reserves (Loan Amount > \$1,500,000)	9 Months
Reserves (Loan Amount > \$2,500,000)	12 Months
Reserves Reduced by 3 Months	LTV <= 75%

Mortgage History

Seasoning/History	Purchase/RT	Cash Out
1x30x12	85%	80%

Not intended for public distribution. Information provided herein is intended for mortgage professionals only.
Castle Mortgage Corporation, LLC., dba Excelsior Capital NMLS #61382.

