

2 YEAR FULL DOC MATRIX					
LOAN PURPOSE	NUMBER OF UNITS	MAX LOAN AMOUNT	MIN CREDIT SCORE	MAX LTV/CLTV FOR DTI ≤ 45%	MAX LTV/CLTV FOR DTI 45.01% - 50%
PRIMARY RESIDENCE CASH-OUT	1 Unit	400K	760	80%	75%
		350K	720	85%	80%
		300K	760	90%	85%
		300K	700	80%	75%
		250K	680	75%	
TERMS & RESTRICTIONS					
AVAILABLE TERMS	Fixed 20 YR, 30 YR				
LOAN AMOUNT	MIN \$75K   MAX \$400K				
TRANSACTION TYPES	Standalone only (Piggyback not permitted)				
UNDERWRITING EXCEPTIONS	Not permitted				
UNDERWRITING SPECIFICATIONS					
UNDERWRITING TYPE	Manual UW				
RESIDUAL INCOME	No Residual Income requirement				
DTI	See matrix above				
RESERVE REQUIREMENTS	No Reserve requirement				
ADDITIONAL REO RESERVES	No additional requirements				
CASH-OUT LIMITS	None				
FIRST LIEN SEASONING	6 months seasoning required				
INELIGIBLE FIRST LIENS	Balloon loans with a maturity date before the maturity date of the second subject lien   HELOC   Interest Only features   Loans in active forbearance or deferment   Loans with negative amortization   Outstanding terms greater than 30 years   Private first liens   Reverse Mortgages				
PROPERTY TYPES					
ELIGIBLE PROPERTY TYPES	Condos (Warrantable)   PUD   SFR   1 Unit with ADU				
INELIGIBLE PROPERTY TYPES	2-4 Unit Properties   Agricultural/Farms/Ranches   Builder Model Leaseback   C5 or C6 Property Condition Grades   Community Land Trusts   Commercial Properties   Condotels   Cooperatives (Co-ops)   Hawaii properties located in lava zones 1 and/or 2   Houseboats   Industrial Properties   Leaseholds   Live-work Projects   Log Homes/Log Cabins   Manufactured Homes   Mixed-use Properties   Mobile Homes   Modular Homes   Non-warrantable Condominiums   Properties in litigation   Properties on Native American/Indian/Tribal Land (Reservations)   Properties Subject to Rent Control   Properties Under Construction   Properties with more than 1 ADU   Properties with Oil and Gas Lease   Properties with over 10 acres   Rural Properties   Unique Properties   Vacant Lots				
ACCESSORY DWELLING UNIT (ADU)	MAX of 1 ADU unit per property   Appraisal must show ADU as legal   Rental income on ADU not permitted				
RURAL	Not permitted				
MAX ACREAGE	10 acres				
JUNIOR LIENS/SOLAR PANELS	Payoff of all junior liens required   Leased Solar must follow standard Fannie Mae requirements				
CONDO - WARRANTABLE	Must meet FNMA review requirements   Minimum 400 square feet				
CONDO - NON-WARRANTABLE	Not permitted				
2-4 UNIT	Not permitted				

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APPRAISAL REQUIREMENTS	
LOAN AMOUNT ≤ \$250K	AVM with exterior property inspection or Exterior-Only (2055) Appraisal or Full Interior/Exterior Appraisal
LOAN AMOUNT > \$250K	Full Appraisal required
HPML LOANS	Full Appraisal required regardless of loan amount
SECONDARY VALUATION	Not required
DECLINING MARKETS	Not permitted
TRANSFERRED APPRAISAL	Not permitted
UNDERWRITING	
QUALIFYING FICO SCORE	Minimum of 2 scores is required   1 Borrower: Midscore   Multiple Borrowers: Lowest of all mid scores
TRADELINES	Each borrower contributing income must have either: At least 3 open tradelines with at least 1 reporting for a minimum of 24 months OR At least 2 open tradelines with at least 1 reporting for a minimum of 24 months and at least 1 being a satisfactory mortgage reporting for at least 12 months
DOCUMENT AGE	Credit, Income, Assets: 90 days   Appraisal: 120 days   AVM: 60 days   Title: 120 days   O&E: 60 days
TITLE REQUIREMENTS	< \$250K: O&E Report and Property Tax information   ≥ \$250K: Full ALTA Loan Policy
ASSET STATEMENTS	2 Months
ELIGIBLE BORROWERS	US Citizen   Permanent Resident Alien   Inter Vivos Revocable Living Trust
INELIGIBLE BORROWERS	Non Permanent Resident Alien   Foreign National   ITIN   Irrevocable Trusts   Borrowers who are party to a lawsuit
NON-OCCUPANT CO-BWR	Not permitted
BORROWER INCOME	Standard FNMA 2 year documentation
RESTRICTED STOCK INCOME (RSU)	RSU permitted
4506-C	Signed 4506-C and 1040 Transcripts required   Borrower provided transcripts not permitted
CREDIT EVENTS	48 months for all credit events
MAXIMUM FINANCED PROPERTIES	4 (including subject)
HOUSING HISTORY	0x30x12
< 12 MONTHS HOUSING HISTORY OR RENT-FREE	Not permitted
UNPAID COLLECTIONS/CHARGE-OFFS	Collection accounts or charged-off accounts do not need to be paid off if the balance of the individual account is less than or equal to \$1,000 or if there are multiple accounts the total balance of all accounts cannot exceed \$2,500
GIFT FUNDS	Not permitted
BUSINESS ASSETS	51% ownership required to use Business Assets   Access letter from other owners required
LISTED FOR SALE	6 months removed from market
PREPAYMENT PENALTY RESTRICTIONS	Not permitted
ESCROW HOLDBACK	Not permitted
TEXAS 50(a)(6)	Not permitted
INELIGIBLE STATES	AK   AR   HI   MO   ND   NM   NY   OK   SD   TN   TX   WY
TRUSTS	Inter Vivos Revocable Living Trusts permitted   Mortgage and Trust documents must meet FNMA eligibility criteria including title and title insurance requirements and applicable state laws that regulate the loan origination of Inter Vivos Revocable Living Trusts
POWER OF ATTORNEY	Not permitted
MORTGAGE INSURANCE	Not required
E-NOTES/E-MORTGAGE CLOSINGS	Not permitted
ESCROW ACCOUNTS	Not required
COMPLIANCE	All loans must meet TRID requirements   5% points & fees cap

