

2 YEAR FULL DOC MATRIX					
OCCUPANCY	LOAN PURPOSE	NUMBER OF UNITS	MAX LOAN AMOUNT	MIN CREDIT SCORE	MAX LTV/CLTV
PRIMARY RESIDENCE	Purchase & Rate/Term	1-2 Unit	\$4.0 MM	740	70%
				720	65%
			\$5.0 MM	740	65%
				720	60%
	Cash-Out	1-2 Unit	\$4.0 MM	740	60%
				720	55%
			\$5.0 MM	740	55%
				720	50%

TERMS & RESTRICTIONS	
AVAILABLE TERMS	Fixed 30 YR, 40 YR Interest Only 30 YR, 40 YR
INTEREST ONLY	10 YR I/O Period MAX DTI 50% FTHB not permitted
I/O LTV LIMITS	MAX LTV/CLTV 70%
I/O QUALIFYING	Qualify at amortizing term (30 YR I/O Qualify at 240 Months, 40 YR I/O Qualify at 360 Months)
LOAN AMOUNT	MIN > \$3.5MM MAX \$5.0MM
TEMPORARY BUYDOWN	Not permitted
SUBORDINATE FINANCING	Permitted
UNDERWRITING EXCEPTIONS	Exceptions to LTV/Credit Score not permitted
	All other exceptions considered on a case by case basis with strong compensating factors
	Please allow 48 - 72 hours for a decision
UNDERWRITING SPECIFICATIONS	
UNDERWRITING TYPE	Manual UW
RESIDUAL INCOME	No Residual Income requirement
DTI	MAX DTI 45%
RESERVE REQUIREMENTS	18 months Extra 2 months of subject property PITIA when using rents with no lease
CASH-OUT LIMITS	LTV/CLTV ≤ 50%: \$2.5MM
	LTV/CLTV > 50%: \$1.5MM

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PROPERTY TYPES	
ELIGIBLE PROPERTY TYPES	Condos (Warrantable) PUD SFR 1 Unit with ADU 2 Unit
INELIGIBLE PROPERTY TYPES	3-4 Unit 2-4 Unit Properties with an ADU Agricultural Properties Builder Model Leaseback C5 or C6 Property Condition Grades Community Land Trusts Commercial Properties Condohotels Cooperatives (Co-ops) Farms Hawaii properties located in lava zones 1 and/or 2 Homes on Native American/Indian/Tribal Land (Reservations) Industrial Properties Leaseholds Live-work Projects Log Homes/Log Cabins Manufactured Homes Mixed Use Properties Mobile Homes Modular Homes Properties Subject to Rent Control Properties Under Construction Properties with more than 1 ADU Properties with more than 4 units Properties with Oil and Gas Lease Properties with over 10 acres Rural Properties Second Home with 2-4 units Unique Properties Vacant Lots See guidelines for full list
ACCESSORY DWELLING UNIT (ADU)	MAX of 1 ADU unit per property 2 Unit properties with ADUs are not permitted Appraisal must show ADU as legal Short-term rental income on ADU not permitted
RURAL	Not permitted
MAX ACREAGE	10 acres
HERO/PACE/SOLAR PANELS	Any energy efficient liens like HERO or PACE must be paid off, subordination not permitted Solar must meet FNMA requirements
CONDO - WARRANTABLE	Must meet FNMA full review requirements Established Condos only
CONDO - NON-WARRANTABLE	Not permitted
2 UNIT	ADUs not permitted
APPRAISAL REQUIREMENTS	
LOAN AMOUNT (> \$3.5MM)	2 Full Appraisals, use the lower value for qualifying
DECLINING MARKETS	Subject to underwriting manager review
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 must have at least 3 open tradelines reporting for a minimum of 12 months, with all three having activity in the last 12 months, or at least 2 open tradelines reporting for a minimum of 24 months, with both having activity in the last 12 months
DOCUMENT AGE	Credit, Income, Assets & Appraisal: 120 days
ASSET STATEMENTS	2 Months
ELIGIBLE BORROWERS	US Citizen Permanent Resident Alien
INELIGIBLE BORROWERS	Non Permanent Resident Alien Foreign National ITIN Irrevocable Trusts Borrower who are party to a lawsuit
NON-OCCUPANT CO-BWR	Purchase & Rate/Term only
BORROWER INCOME	Standard FNMA 2 year documentation
RESTRICTED STOCK INCOME (RSU)	RSU permitted Standard FNMA requirements/restrictions
4506-C	Signed 4506-C and Transcripts required for all income used Borrower provided transcripts not permitted
CREDIT EVENTS	84 months for all credit events See guidelines for measured from date
HOUSING HISTORY	0x30x24
< 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 \$250 or if there are multiple accounts the total balance of all accounts cannot exceed \$2,000
FIRST-TIME HOME BUYER RESTRICTIONS	Not permitted
INTERESTED PARTY CONTRIBUTIONS (IPC)	MAX 6%
GIFT FUNDS	Permitted
BUSINESS ASSETS	Standard FNMA Requirements/Restrictions Business funds may be used up to the borrower's percentage of ownership
LISTED FOR SALE	6 months removed from market
CASH-OUT SEASONING	6 months seasoning required
RATE-TERM SEASONING	No seasoning requirement
PREPAYMENT PENALTY	Not permitted
ESCROW HOLDBACK	Not permitted
NON-ARM'S LENGTH	Purchase only
TEXAS 50(a)(6)	Not permitted
INELIGIBLE STATES	AK AR HI MA MD MO MS ND NM NY OK SD WY Puerto Rico Guam US Virgin Islands
TRUSTS	Inter Vivos Revocable 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 trusts
MORTGAGE INSURANCE	Not required
E-NOTES/E-MORTGAGE CLOSINGS	Not permitted
ESCROW ACCOUNTS	Required for the following: Properties in Flood Zones Higher Priced Mortgage Loans (HPML)

