

# WRITTEN VERIFICATION OF EMPLOYMENT (WVOE)

**STAR SERIES 1**

Non-QM 01/08/2026

WVOE MATRIX										
LOAN AMOUNT	MIN FICO	PRIMARY RESIDENCE			SECOND HOME			INVESTMENT		
		P	R/T	C/O	P	R/T	C/O	P	R/T	C/O
		LTV/CLTV								
≤ \$1.0 MM	740	80%	80%	70%						
	720	80%	80%	70%						
	700	75%	75%	70%						
	680	75%	75%	70%						
≤ \$1.5 MM	740	80%	80%	70%						
	720	80%	80%	70%						
	700	75%	75%	70%						
	680	75%	75%	70%						
≤ \$2.0 MM	740	80%	80%	70%						
	720	80%	80%	70%						
	700	75%	75%	70%						
	680	75%	75%	65%						
≤ \$2.5 MM	740	80%	80%	70%						
	720	80%	80%	70%						
	700	75%	75%	70%						
	680	75%	70%	65%						
≤ \$3.0 MM	740	75%	75%	70%						
	720	75%	75%	70%						
	700	75%	75%	65%						
	680	70%	70%	65%						
WVOE PROGRAM DETAIL										
PROGRAM HIGHLIGHTS		<ul style="list-style-type: none"><li>• For borrowers who have a 2-year history of employment with same employer</li><li>• WVOE income may be combined with other income types &amp; rental income</li><li>• Does not require: Paystubs, Tax Returns, W-2s, 4506-C</li></ul>								
DOCUMENTATION REQUIREMENTS		<ul style="list-style-type: none"><li>• WVOE must be completed by Human Resources or an Officer of the Company. Digital (Work Number VOE) are also acceptable.</li><li>• A 24-month housing history with 0X30 is required (Rent-free, incomplete, or no housing history situations are ineligible)</li><li>• Independent verification of business existence must be in file (web search, secretary of state, etc.)</li></ul>								
RESTRICTIONS		<ul style="list-style-type: none"><li>• Primary Residence Only</li><li>• Minimum FICO 680</li><li>• First-Time Homebuyer limited to 70% LTV/CLTV</li><li>• Borrower may not be employed by a family member</li><li>• Two-year history with the same employer required</li><li>• Second job income is not permitted</li></ul>								
QUALIFYING INCOME		<ul style="list-style-type: none"><li>• Standard FNMA calculation methods</li></ul>								
SHORT-TERM RENTAL RESTRICTIONS		<ul style="list-style-type: none"><li>• When using short-term rental income from subject property - 5% LTV/CLTV reduction from allowable limit per matrix</li></ul>								
VERBAL VOE		<ul style="list-style-type: none"><li>• WVOE within 10 days of closing</li></ul>								
4506-C		<ul style="list-style-type: none"><li>• Not required unless combined with secondary income using Full Doc standard</li></ul>								
TERMS										
AVAILABLE TERMS		30 YR Amortization: Fixed 30   Fixed 30 I/O   5/6 ARM   5/6 ARM I/O   7/6 ARM   7/6 ARM I/O 40 YR Amortization: Fixed 40 I/O   5/6 ARM I/O   7/6 ARM I/O								
ARM QUALIFYING		Greater of the Note Rate or Fully Indexed (Margin + Index)								
INTEREST-ONLY		10 YR I/O Period   MIN 700 FICO								
I/O LTV LIMITS		MAX LTV/CLTV 80%   > \$2.0MM to \$2.5 MM - MAX LTV/CLTV 75%   > \$2.5MM to \$3.0MM - 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 \$150K   MAX \$3.0MM								
SUBORDINATE FINANCING		Permitted								



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PROPERTY TYPES	
<b>ELIGIBLE PROPERTY TYPES</b>	Condos (Warrantable & Non-Warrantable)   Condotel   Leaseholds   Modular   PUD   SFR   1 Unit with ADU   2-4 Unit
<b>INELIGIBLE PROPERTY TYPES</b>	2-4 Unit Properties with an ADU   Agricultural Properties   Assisted Living/Continuing Care Facilities   Barndominiums   Boarding Houses   Builder Model Leaseback   C5 or C6 Property Condition Grades   Community Land Trusts   Commercial Properties   Cooperatives (Co-ops)   Dorm-Style Housing   Farms   Fractional Ownerships   Geodesic Domes   Hawaii properties located in lava zones 1 and/or 2   Homes on Native American Land (Reservations)   Houseboats   Industrial Properties   Live-work Projects   Log Homes/Log Cabins   Manufactured Homes   Mixed Use Properties   Mobile Homes   Office Properties   Properties Subject to Rent Control   Properties Under Construction   Properties used for the cultivation, distribution, manufacture, or sale of Marijuana   Properties with evidence of Sinkhole Activity   Properties with more than 1 ADU   Properties with more than 4 units   Tenants in Common Properties   Theme Park Resort Properties   Timeshares   Unique Properties   Vacant Lots
<b>ACCESSORY DWELLING UNIT (ADU)</b>	May use rental income from ADU to qualify   MAX of 1 ADU unit per property   2-4 Unit properties with ADUs are not permitted
<b>RURAL</b>	MAX 10 acre   MAX LTV/CLTV 75%   3 comps within 10 miles
<b>MAX ACREAGE</b>	10 acres
<b>CONDO-WARRANTABLE</b>	No Restrictions   Must meet Fannie Mae or Freddie Mac requirements
<b>CONDO-NON-WARRANTABLE</b>	MAX LTV/CLTV 80%
<b>CONDOTEL</b>	Purchase MAX LTV/CLTV 75%   Rate/Term & Cash-Out MAX LTV/CLTV 65%   MAX Loan Amount \$1.0MM   Primary Residence & Second Homes permitted by exception only
<b>2-4 UNIT</b>	ADUs not permitted
APPRAISAL REQUIREMENTS	
<b>LOAN AMOUNT (≤ \$2MM)</b>	1 Full Appraisal and a secondary valuation (CU Score, LCA Score, or CDA)
<b>LOAN AMOUNT (\$2MM+)</b>	2 Full Appraisals, use the lower value for qualifying
<b>SECONDARY VALUATION</b>	File must contain either a CU or LCA Score of 2.5 or less, or a Collateral Desktop Analysis (CDA) is required
<b>COLLATERAL DESKTOP ANALYSIS (CDA REPORT)</b>	When CDA is required, it must support appraisal within 10%   CDAs more than 10% below appraisal require two Full Appraisals   CDA with "High Risk" score may not be used and file must contain two Full Appraisals
<b>DECLINING MARKETS</b>	5% LTV/CLTV reduction from allowable limit per matrix for LTV > 65%
<b>FLIPS/RAPID APPRECIATION</b>	Additional valuation may be required. See Guidelines
UNDERWRITING	
<b>DTI</b>	MAX DTI 50%
<b>RESIDUAL INCOME</b>	\$1,500
<b>RESERVE REQUIREMENTS</b>	Loan Amount < \$1MM = 3 months   ≥ \$1MM to \$1.5MM = 6 months   > \$1.5MM = 9 months Rate-Term Refi w/ LTV/CLTV ≤ 65% - No Reserves Required   Cash-out amount may be used to meet reserve requirement
<b>CASH-OUT LIMITS</b>	Maximum Cash-in-Hand: LTV/CLTV > 65% - \$1MM   LTV/CLTV ≤ 65% - No limit Maximum Total Cash-Out (includes non-mortgage debts): No limit
<b>QUALIFYING FICO SCORE</b>	Midscore from Primary Wage Earner (highest income earner) on the file   MIN 640 FICO required for all borrowers
<b>TRADELINES</b>	Borrowers with 3 FICO Scores - No Tradelines Requirement   All others - 3 tradelines reporting for last 12 months or 2 tradelines reporting for 24 months, with activity in past 12 months
<b>DOCUMENT AGE</b>	MAX 120 days old at Closing (Income, Assets, Credit Report, Appraisal, Title)
<b>ASSET STATEMENTS</b>	U.S. Based: 1 Month   Foreign Assets: 2 Months
<b>FOREIGN ASSETS</b>	All Foreign Assets including Downpayment, Closing Costs & Reserves must be held in U.S. based account for 30 days
<b>ELIGIBLE BORROWERS</b>	US Citizen   Permanent Resident Alien   Non Permanent Resident Alien
<b>INELIGIBLE BORROWERS</b>	Foreign National   ITIN
<b>BORROWER RESTRICTIONS</b>	Non Permanent Resident - Purchase & Rate/Term Only, Max LTV/CLTV 80%
<b>NON-OCCUPANT CO-BWR</b>	Not permitted
<b>CREDIT EVENTS</b>	BK 7 & 13 seasoning - 48 months discharge/dismissal date   SS, DIL, FC, Mod, 120+ housing late seasoning - 48 months
<b>HOUSING HISTORY</b>	0x30x24
<b>&lt; 12 MONTHS HOUSING HISTORY OR RENT-FREE</b>	Not permitted
<b>ALIMONY/CHILD SUPPORT</b>	Document 3 year continuance & most recent 12 months evidence of on time receipt
<b>UNPAID COLLECTIONS</b>	Medical - No Limits   Non-Medical from last 24 months - \$2K MAX (total of all accounts)   Non-Medical older than 24 months - \$2.5K MAX per account
<b>FIRST-TIME HOME BUYER RESTRICTIONS</b>	FTHB defined as all borrowers have not owned real estate in past 3 years No I/O   MAX 70% LTV/CLTV   MAX DTI 45%
<b>SELLER CONTRIBUTIONS</b>	MAX 6%
<b>GIFT FUNDS</b>	Not permitted
<b>GIFT OF EQUITY</b>	Not permitted
<b>LISTED FOR SALE</b>	Removed from Market: Rate/Term: 1 month, Cash-Out: 6 months, Cash-Out under 6 months: refer to full guidelines
<b>CASH-OUT SEASONING</b>	6-12 months   75% MAX LTV/CLTV (N/A for: inherited/court award/delayed financing)
<b>RATE-TERM SEASONING</b>	None Required - Used Appraised Value
<b>PREPAYMENT PENALTY</b>	Available on Business Purpose Loans   Lengths - 1 to 5 Years   Structure - 6 months of interest
<b>PREPAYMENT PENALTY RESTRICTIONS</b>	Not allowed in: AK   KS   MD   ME   MN   ND   NM   OH   VT Certain Restrictions in: AR   IA   IL   IN   KY   MI   MO   MS   NJ   OK   PA   RI   TX   WA
<b>TEXAS</b>	Texas 50(a)(6), Texas 50(a)(4) and Texas 50(f)(2) - Permitted   Closing doc review by attorney required at CTC
<b>INELIGIBLE STATES</b>	AK   AR   HI   OK   MO   ND   NM   NY   SD   WY   U.S. Possessions or Territories
<b>ENTITY VESTING</b>	Business purpose loans may be vested in LLC, LP, GP, CORP or S CORP
<b>ESCROW ACCOUNTS</b>	Required for the following: LTV > 80%   Properties in Flood Zones   Higher Priced Mortgage Loans (HPML)

