

				Owner Occupied								Non Owner Occupied											
Matrix				Full Doc		Bank Statement		1099		P & L Only		WVOE		Full Doc		Bank Statement & 1099		P & L Only		Asset Depletion		DSCR	
				12mo or 24mo		12mo or 24mo		12mo or 24mo				Asset Depletion		12mo or 24mo		12mo or 24mo							
				Purch R/T	Cash Out	Purch R/T	Cash Out	Purch R/T	Cash Out	Purch R/T	Cash Out	Purch R/T	Cash Out	Purch R/T	Cash Out	Purch R/T	Cash Out	Purch R/T	Cash Out	Purch R/T	Cash Out	Purch R/T	Cash Out
100,000 to 1,000,000	6	50	720	90 80	90 80	90 80	90 80	80 75	80 75	85 80	85 80	85 80	85 80	85 80	85 80	75 70	75 70	75 70	75 70	80 80	80 80		
			700	90 80	90 80	90 80	80 75	80 75	80 75	80 75	80 75	80 75	75 70	75 70	75 70	75 70	75 70	75 70	80 80	80 80			
			680	90 80	90 80	90 80	80 75	80 75	80 75	80 75	80 75	80 75	75 70	75 70	75 70	75 70	75 70	75 70	80 75	80 75			
			660	80 75	80 75	80 75	75 70	75 70	75 70	75 70	75 70	75 70	75 70	75 70	75 70	75 70	75 70	75 70	75 75	75 75			
			640	80 70	80 70	80 70	70 65	70 65	70 65	70 65	70 65	70 65	70 65	70 65	70 65	70 65	70 65	70 65	75 75	75 75			
			620	80 70	80 70	80 70	70 65	70 65	70 65	70 65	70 65	70 65	70 65	70 65	70 65	70 65	70 65	70 65	75 75	75 75			
1,000,001 to 1,500,000	9	50	720	90 80	90 80	90 80	80 75	80 75	85 80	85 80	85 80	85 80	85 80	85 80	75 70	75 70	75 70	75 70	80 80	80 75			
			700	90 80	90 80	90 80	80 75	80 75	80 75	80 75	80 75	80 75	80 75	80 75	80 75	75 70	75 70	75 70	75 70	80 75	80 75		
			680	85 75	85 75	85 75	75 65	75 65	75 65	75 65	75 65	75 65	75 65	75 65	75 65	75 65	75 65	75 65	80 75	80 75			
			660	80 75	80 75	80 75	75 65	75 65	75 65	75 65	75 65	75 65	75 65	75 65	75 65	75 65	75 65	75 65	75 70	75 70			
			640	70 65	70 65	70 65	70 65	70 65	70 65	70 65	70 65	70 65	70 65	70 65	70 65	70 65	70 65	70 65	65 65	65 65			
			620	70 65	70 65	70 65	70 65	70 65	70 65	70 65	70 65	70 65	70 65	70 65	70 65	70 65	70 65	70 65	65 65	65 65			
1,500,001 to 2,000,000	9	50	720	90 80	90 80	90 80	80 70	80 70	85 80	85 80	85 80	85 80	85 80	70 65	70 65	70 65	70 65	75 70	75 70				
			700	85 75	85 75	85 75	80 70	80 70	80 70	80 70	80 70	80 70	80 70	80 70	80 70	80 70	80 70	80 70	75 70	75 70			
			680	80 70	80 70	80 70	75 65	75 65	75 65	75 65	75 65	75 65	75 65	75 65	75 65	75 65	75 65	75 65	70 65	70 65			
			660	75 65	75 65	75 65	75 65	75 65	75 65	75 65	75 65	75 65	75 65	75 65	75 65	75 65	75 65	75 65	70 65	70 65			
			640	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	70 65	70 65			
																			65	65			
2,000,001 to 2,500,000	12	50	720	80 75	80 75	80 75	80 70	80 70	85 80	85 80	85 80	85 80	85 80	70 65	70 65	70 65	70 65	75 70	75 65				
			700	75 65	75 65	75 65	75 65	75 65	75 65	75 65	75 65	75 65	75 65	75 65	75 65	75 65	75 65	75 65	70 65	70 65			
			680	75 65	75 65	75 65	75 65	75 65	75 65	75 65	75 65	75 65	75 65	75 65	75 65	75 65	75 65	75 65	70 65	70 65			
			660	70 65	70 65	70 65	70 65	70 65	70 65	70 65	70 65	70 65	70 65	70 65	70 65	70 65	70 65	70 65	70 65	70 65			
2,500,001 to 3,000,000	12	50	720	75 70	75 70	75 70	70 65	70 65	75 70	75 70	75 70	75 70	75 70	75 70	75 70	75 70	75 70	75 70	75 65				
			700	75 65	75 65	75 65	75 65	75 65	75 65	75 65	75 65	75 65	75 65	75 65	75 65	75 65	75 65	75 65	70 65	70 65			
			680	70 65	70 65	70 65	70 65	70 65	70 65	70 65	70 65	70 65	70 65	70 65	70 65	70 65	70 65	70 65	70 65	70 65			
3,000,001 to 3,500,000	12	50	720	70 55	70 55	70 55	70 55											70 55					
			700	70 55	70 55	70 55	70 55												70 55				
3,500,001 to 4,000,000	12	50	720	70 50	70 50	70 50													60				
Details				LTV	Reserves	LTV	Credit Score	Loan Amount	Reserves	DTI	Details		LTV	Reserves	LTV	Credit Score	Loan Amount	Reserves	DTI	Details			
				Matrix Adjust		Max	Min	Max	Min	Max			Matrix Adjust		Max	Min	Max						
Property Type	Purchase & Rate-Term	Condo			90									85									
		Non-Warr Condo			85							No Foreign National			80						No Foreign National		
		Condotel			85		2.5M					No Foreign National			75		2.0M				No Foreign National		
		2-4 Unit			85									80									
		Modular			90									80									
		Rural			80									80									
Property Type	Cash-Out	Condo			80									80									
		Non-Warr Condo			80							No Foreign National			75						No Foreign National		
		Condotel			75		2.5M					No Foreign National			70		2.0M				No Foreign National		
		2-4 Unit			80									75									
		Modular			80									75									
		Rural			70									75									
Housing Lates		1x30x12																					
		0x60x12	-5											-5									
		0x90x12	-20									No Cash Out									Not Allowed		
Credit Event	FC, SS, DIL	36 months																					
		24 months	-5											-5									
		12 months	-15												-15								

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Documentation Options				OO	NOO	Additional Program Requirements	
Full Doc 2Yr	1	Standard FNMA Documentation	All	x	x	Alternative Loan Review Form (Exhibit F) or DU Ineligible finding is required at time of submission	
				x	x	Wage/Salary - 2 years W2, current paystub(s) reflecting 30 days earnings. 2 years Tax Returns required for income from other sources (rents, etc.)	
				x	x	Self Employed - 2 years Tax Returns. If applicable both personal and business with all schedules. YTD P&L plus 2 months business statements to support.	
Full Doc 1Yr	2	W-2 (12mo) Tax Returns (12mo)	All	x	x	Alternative Loan Review Form (Exhibit F) or DU Ineligible finding is required at time of submission	
				x	x	Wage Earner - 1 year most recent W-2 or 1 year tax returns plus current paystub(s) reflecting 30 days earnings. 1 year Tax Returns required for income from other sources (rents, etc.)	
				x	x	Self-Employed - 1 year most recent tax returns plus either: - YTD P&L	
				x	x	- 3 months bank statements verifying cash flow (No P&L)	
Bank Statement	3	Bank Statement (24mo, 12mo)	All	x	x	<b>Personal &amp; Business-Combined or Business (12mo or 24mo):</b>	
				x	x	At least one of the borrowers must be self-employed for at least 2 years (25% or greater ownership)	
				x	x	Asset Depletion allowed with Bank Statement documentation	
				x	x	Standard expense factors apply: 50% expense facto	
				x	x	If business operates < standard expense factor, P&L or expense letter from CPA, CTEC (California Tax Education Council), or EA (Enrolled Agent) required	
				x	x	Expense factor per the CPA/CTEC/EA letter must be reasonable.	
				x	x	Minimum expense factor with 3rd party prepared P&L or letter is 10%	
				x	x	<b>Personal &amp; Business Separated (12mo or 24mo):</b>	
				x	x	At least one of the borrowers must be self-employed for at least 2 years (25% or greater ownership)	
				x	x	Asset Depletion allowed with Bank statement documentation	
				x	x	Personal used to qualify, 2 months business to show business cash flows in order to utilize 100% of business related	
P & L Only	7	P & L (12 mo) [CPA, CTEC, EA]	All	x	x	Self-employed (2yrs - 25% or greater ownership) P&L prepared by CPA, CTEC or EA - see guidelines for additional requirements	
				x	x	Qualifying income based on the net income as reflected on P&L statement (multiplied by borrower's ownership percentage) / 12 months	
1099	14	1099 (12mo)	OO/2nd	x		1099 plus either: Check/check stub or bank statement showing employment deposits (10% expense factor applied, see guidelines for specifics)	
				x		Qualifying income = 1099 gross - 10% expense factor. Current check stub or bank statement deposits must support amounts consistent with 1099 levels	
WVOE	15	FNMA Form 100	OO/2nd	x		WVOE FNMA Form 1005 completed by HR, Payroll, Company Officer plus 2 mos personal bank statements supporting wages, or WVOE from online data source (Work Number, Finicity, etc.)	
				x		Borrowers employed by a family owned or managed business are ineligible for WVOE documentation program	
Asset Depletion	13	Asset Statement (6mo)	All	x	x	Most recent 6 months asset documentation verified by: cash in bank (100%); stocks, bonds, and/or mutual funds (90%); IRAs, 401K, and/or retirement accts (80%)	
				x	x	Allowable assets divided by 60 months = qualifying income	
				x	x	Maximum 50% DTI - No Expanded DTI available	

DSCR	9	> 1.00	NOO 1-4 Unit		x	<b>Interest Only:</b> - DSCR (Gross Rents / ITIA) - Qualifying ratios based on Note Rate Initial Interest Only payment (ITIA)	
					x	<b>Full Amortization:</b> - DSCR (Gross Rents / PITIA) - Qualifying ratios based on Note Rate (PITIA)	
					x	STR is acceptable. Refinances can qualify with 3rd party documentation of 12mos rents. For Purchases, the AMC's short-term rental income analysis will be used to determine DSCR Ratio	
					x	See guidelines for limitations and treatment of vacant unit(s)	
		.99 - .75			x	Gross monthly rent divided by PITIA of subject property must be greater than or equal to 1.00 for max LTV	
					x	DSCR from .99 to .75 available for Purchase or R/T Only with a 5% LTV reduction	
					x	Prepayment penalty must be in compliance with the terms and limitations of the applicable state or federal law	

Additional Program Requirements		OO	NOO		
Appraisal		x	x	Loan amounts > \$2,000,000 = Two Full Appraisals See guidelines for details	
		x	x	Loan amounts < \$2,000,000 = 1 Full Appraisal + AVM or FNMA CU Risk score of 2.5 or less	
		x	x	2nd Full Appraisal required if AVM Confidence Score is below 90%	
		x	x	All 1 unit investor appraisals require form 1007 Single Family Comparable Rent Schedule	
Assets		x	x	See guidelines for details Assets sourced or seasoned for one month unless utilizing assets to document income (6 months)	
		x	x	Gift funds are acceptable for use toward down payment and loan costs	
Borrower	Citizenship	x	x	US Citizen Permanent Resident Alien Non-Permanent Resident Alien (with US Credit)	
		x	x	Foreign National (DSCR Only)	
Cash-Out		x	x	Cash-out max is unlimited See guidelines for details	
		x	x	Cash-out may be counted toward reserve requirement	
		x	x	Property owned 6 mos or greater- Valuation based on current market value. Refer to Guidelines for details	
		x	x	Property owned less than 6 mos - Refer to Guidelines	
Compliance		x	x	No Section 32 or state High Cost	
		x	x	Loans must comply with all applicable federal and state regulations	
		x	x	Fully documented Ability to Repay including Borrower Attestation (Excluding DSCR)	
		x	x	Loans that do not pass the NY Subprime test are ineligible	
		x	x	Impounds required on LTV > 80% or HPML loans unless otherwise specified by applicable state law	
Credit	Standard	x	x	3 tradelines reporting for 12+ months or 2 tradelines reporting for 24+ months all with activity in the last 12 months. If borrower has 3 credit scores, the min tradeline requirements are	
		x	x	No mortgage or rental history (Lower of Matrix LTV or 80% LTV, 50% DTI)	
	Limited	x		Minimum requirements per standard credit are not met	
		x		Valid Credit Score per FNMA require	
		x		Minimum Credit Score 640	

		x		Limited credit not eligible on investor properties
First Time Homebuyer	With Rental History	x		Minimum Credit Score 640 Must have documented 0x30 rental history Primary & 2nd Home only; NOO for DSCR only - see First Time Investor section below
	Without Rental History	x		Full Doc or Bank Bank Statement Only Standard tradelines required No gifts No non-occupying co-borrowers
First Time Investor			x	6-month Primary mortgage history required, unless FTHB (see below) Minimum Credit Score 660 Maximum loan amount \$1,500,000
			x	FTHB - Max 75% LTV, Min 700 FICO, Min 1.00 DSCR, 12mos reserves, \$1.5M max loan amt, 12mos housing history
			x	Any borrower who has not owned at least one investment property for a minimum of 12 months at any time within the most recent 36 month
Foreign National			x	Loans in the State of Florida must adhere to the restrictions imposed by Florida SB 264 affecting Foreign Nationals from the following countries China, Russia, Iran, North Korea, Cuba, Venezuela, Syria
Investor History			x	Borrower must have a history of owning and managing at least one property for a minimum of 12 months within the most recent 36 months on DSCR product
			x	Borrower must have a housing history for all investor products
States	Restrictions	x	x	Texas Section 50(a)(6) Equity Cash-Out or Texas Section 50(a)(4) transactions - see guidelines for details
Interest Only		x	x	SOFR 5/6 30yr ARM      5yr Fixed      10yr I/O      20yr Full Amortization after I/O Period
		x	x	SOFR 5/6 40yr ARM      5yr Fixed      10yr I/O      30yr Full Amortization after I/O Period.
		x	x	SOFR 7/6 30yr ARM      7yr Fixed      10yr I/O      20yr Full Amortization after I/O Period.
		x	x	SOFR 7/6 40yr ARM      7yr Fixed      10yr I/O      30yr Full Amortization after I/O Period.
		x	x	30yr Fixed      10yr I/O      20yr Full Amortization after I/O Period
		x	x	40yr Fixed      10yr I/O      30yr Full Amortization after I/O Period
Prepayment Penalty Option			x	Prepayment penalty must be in compliance with the terms and limitations of the applicable state or federal law
Property Types		x	x	SFR      Condominium      Townhouse      D-PUD      Modular
		x	x	PUD Non-Warrantable Condo / Condotel. Rowhouse. 2 - 4 Unit. Rural
Qualifying Payment		x	x	<b>Full Amortization:</b> Qualifying ratios based on greater of Note Rate or Fully Indexed Rate (PITIA)
		x	x	<b>Interest Only (DTI):</b> Qualifying ratios based on greater of Note Rate or Fully Indexed Rate (PITIA), fully amortized payment on remaining term after I/O period
			x	<b>Full Amortization (DSCR):</b> Qualifying ratios based on Note Rate (PITIA)
			x	<b>Interest Only (DSCR):</b> Qualifying ratios based on Note Rate Initial Interest Only payment (ITIA)
Residual Income		x	x	Required on DTI > 43% only Per VA or \$2,500 plus an additional \$150/dependent
		x	x	VA Residual Income Calc per VA Form #26-6393 and VA Residual Income Tables in VA Lending Manual Chapter 4.9
Seller Concessions / IPC		x		Per FNMA (LTV 75.01 to 90% up to 6% toward closing; 75% or less 9% max Interested Party Contribution)

Seller Concessions / IPC		x	Max 6% on Investor product
Subordinate Financi	x	x	CLTV max = LTV max
		x	Subordinate Financing payment must be included in DSCR calculation
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