



# **Single Family Residential Expanded Mortgage Program**

## **Product Matrices**

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# Expanded Mortgage Product Matrices

## 1 Expanded Prime Program

### 1.1 LTV Matrix

FICO	Loan Size	Purchase, Rate & Term Refinance						Cash-Out Refinance					
		Owner Occupied		Second Home		Investment		Owner Occupied		Second Home		Investment	
		Full Doc	Alt-Doc	Full Doc	Alt-Doc	Full Doc	Alt-Doc	Full Doc	Alt-Doc	Full Doc	Alt-Doc	Full Doc	Alt-Doc
740	≤ \$1.0mm	80	80	80	80	80	80	80	80	75	75	75	75
	≤ \$1.5mm	80	80	80	80	80	80	75	75	75	75	75	75
	≤ \$2.0mm	80	80	80	80	80	80	75	75	70	70	70	70
	≤ \$2.5mm	80	80	75	75	75	75	70	70	65	65	65	65
	≤ \$3.0mm	75	75	70	70	70	70	65	65	60	60	60	60
720	≤ \$1.0mm	80	80	80	80	80	80	80	80	75	75	75	75
	≤ \$1.5mm	80	80	80	80	80	80	75	75	75	75	75	75
	≤ \$2.0mm	80	80	80	80	80	80	75	75	70	70	70	70
	≤ \$2.5mm	80	80	75	75	75	75	70	70	65	65	65	65
	≤ \$3.0mm	75	75	70	70	70	70	65	65	60	60	60	60
700	≤ \$1.0mm	80	80	80	80	80	80	80	80	75	75	75	75
	≤ \$1.5mm	80	80	80	80	80	80	75	75	70	70	70	70
	≤ \$2.0mm	80	80	80	80	80	80	70	70	70	70	70	70
	≤ \$2.5mm	75	75	75	75	75	75	65	65	65	65	65	65
	≤ \$3.0mm	70	70	70	70	70	70	60	60	60	60	60	60
680	≤ \$1.0mm	80	80	80	80	80	80	75	75	70	70	70	70
	≤ \$1.5mm	80	80	80	80	80	80	70	70	70	70	70	70
	≤ \$2.0mm	75	75	75	75	75	75	65	65	65	65	65	65
	≤ \$2.5mm	70	70	70	70	70	70	60	60	N/A	N/A	N/A	N/A
	≤ \$3.0mm	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
660	≤ \$1.0mm	80	80	80	80	80	80	70	70	70	70	70	70
	≤ \$1.5mm	80	80	75	75	75	75	70	70	70	70	70	70
	≤ \$2.0mm	75	75	70	70	70	70	60	60	60	60	60	60
	≤ \$2.5mm	70	70	65	65	65	65	N/A	N/A	N/A	N/A	N/A	N/A
	≤ \$3.0mm	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

# Expanded Mortgage Product Matrices

## 1.2 Income Matrix

Income Qualifications			
Grid	Documentation Type	Income Requirements	Considerations
Full Doc	Full Documentation	<ul style="list-style-type: none"> <li>• 2 years W2s or 1040 Tax Returns</li> <li>• YTD Paystub</li> <li>• VVOE or 2 years 1099</li> </ul>	
		<p><b>For self-employed borrowers:</b></p> <ul style="list-style-type: none"> <li>• 2 yrs Tax Returns (business, personal)</li> <li>• YTD P&amp;L or 1099 Qualification</li> <li>• K1s</li> </ul>	
	Streamlined Documentation	<ul style="list-style-type: none"> <li>• YTD Paystub</li> <li>• 1 year W2s or 1040 Tax Returns</li> <li>• W2 Transcripts</li> <li>• VVOE or 1099 Qualification</li> </ul> <p><b>For self-employed borrowers:</b></p> <ul style="list-style-type: none"> <li>• 1 yr Tax Returns (business, personal)</li> <li>• K1s</li> <li>• YTD P&amp;L</li> </ul>	
	Asset Depletion	<ul style="list-style-type: none"> <li>• Qualifying Assets</li> <li>• 84 months Amortization</li> </ul>	<ul style="list-style-type: none"> <li>• OO Only</li> <li>• No Cash Out</li> <li>• Min 700 FICO</li> <li>• Max 80% LTV</li> </ul>
Alt Doc	12M / 24M Bank Statement	<p><b>Personal:</b></p> <ul style="list-style-type: none"> <li>• 12 / 24 months consecutive bank statements</li> </ul>	
		<p><b>Business (3 options to qualify):</b></p> <ul style="list-style-type: none"> <li>• Expense Ratio (Fixed)</li> <li>• Expense Ratio (3rd Party)</li> <li>• 3rd Party Prepared P&amp;L</li> </ul>	
	12M P&L	<ul style="list-style-type: none"> <li>• CPA/EA/CTEC Prepared (12M P&amp;L)</li> </ul>	
	WVOE	<ul style="list-style-type: none"> <li>• FNMA Form 1005</li> </ul>	<ul style="list-style-type: none"> <li>• Min 660 FICO</li> <li>• Max 80% LTV</li> </ul>

## Expanded Mortgage Product Matrices

### 1.3 Miscellaneous Matrices

General Requirements		Reserve Requirements	
Product Type	30 Year Fixed, 30 Year IO, 40 Year IO	\$150,000 - \$500,000	6 Months
Loan Amount	\$3,000,000 maximum / \$150,000 minimum	\$500,001 - \$1,000,000	6 Months
Occupancy	Owner Occupied, 2nd Home, Investment	\$1,000,001 - \$2,000,000	9 Months
Max LTV / Min FICO	80% / 660	\$2,000,001 - \$3,000,000	12 Months
Max DTI <sup>1</sup>	55%	Additional Financed Properties	(2) Months Incremental PITIA/ITIA Per Financed Property
Payment History	0x30x12	Cash Out Used as Reserves	Allowable
Housing Event Seasoning	4+ Years		
Interest Only	Eligible (10/20 IO & 10/30 IO)		
Interest Only Restrictions	Min 700 FICO, Max 80% LTV		

Borrower Eligibility		Property Type		Cash-Out Requirements	
First Time Homebuyer (FTHB)	No Interest Only	2-4 Units	Max 80% LTV/CLTV	LTV > 60%	\$750k (Max Cash Out)
Non-Occupant Co-Borrower	1 Unit, OO Only, Max 43% DTI, Max 80% LTV/CLTV, No Cash-Out	Warrantable Condos	Max 80% LTV/CLTV		
Permanent Resident Alien	Eligible, No Restrictions	Non-Warrantable Condos	Max 80% LTV/CLTV	LTV ≤ 60%	Unlimited Cash Out
Non-Permanent Resident Alien	Max 80% LTV/CLTV, No Cash-Out	Rural Properties	Owner Occupied and 2 <sup>nd</sup> Home, No Cash Out, Max 75% LTV/CLTV		
		Declining Markets / Rural 2 <sup>nd</sup> Home	5% LTV Reduction		

<sup>1</sup> Requires min. FICO of 700, Max LTV of 80%, Primary only, no FTHB, and 1.5x residual income.

# Expanded Mortgage Product Matrices

## 2 Expanded Non-QM

### 2.1 LTV Matrix

FICO	Loan Size	Purchase, Rate & Term Refinance			Cash-Out Refinance		
		Owner	Second	Investment	Owner	Second	Investment
740	≤ \$1.0mm	80	80	80	80	75	75
	≤ \$1.5mm	80	80	80	75	70	70
	≤ \$2.0mm	80	75	75	70	70	70
	≤ \$2.5mm	75	75	75	65	65	65
	≤ \$3.0mm	70	70	70	N/A	N/A	N/A
720	≤ \$1.0mm	80	80	80	80	75	75
	≤ \$1.5mm	80	80	80	75	70	70
	≤ \$2.0mm	80	75	75	70	70	70
	≤ \$2.5mm	75	75	75	65	65	65
	≤ \$3.0mm	70	70	70	N/A	N/A	N/A
700	≤ \$1.0mm	80	80	80	75	70	70
	≤ \$1.5mm	80	80	80	75	70	70
	≤ \$2.0mm	80	75	75	70	65	65
	≤ \$2.5mm	75	70	70	65	N/A	N/A
	≤ \$3.0mm	70	N/A	N/A	N/A	N/A	N/A
680	≤ \$1.0mm	80	80	80	75	70	70
	≤ \$1.5mm	80	75	75	70	65	65
	≤ \$2.0mm	75	70	70	65	N/A	N/A
	≤ \$2.5mm	70	70	70	60	N/A	N/A
	≤ \$3.0mm	N/A	N/A	N/A	N/A	N/A	N/A
660	≤ \$1.0mm	80	75	75	70	65	65
	≤ \$1.5mm	75	75	75	65	60	60
	≤ \$2.0mm	70	70	70	60	N/A	N/A
	≤ \$2.5mm	N/A	N/A	N/A	N/A	N/A	N/A
	≤ \$3.0mm	N/A	N/A	N/A	N/A	N/A	N/A
640	≤ \$1.0mm	75	75	75	65	60	60
	≤ \$1.5mm	70	70	70	60	N/A	N/A
	≤ \$2.0mm	65	65	65	N/A	N/A	N/A
	≤ \$2.5mm	N/A	N/A	N/A	N/A	N/A	N/A
	≤ \$3.0mm	N/A	N/A	N/A	N/A	N/A	N/A

# Expanded Mortgage Product Matrices

## 2.2 Income Matrix

Income Qualifications				
Grid	Documentation Type	Income Requirements	Considerations	
Full Doc	Full Documentation	<ul style="list-style-type: none"> <li>• 2 years W2s or 1040 Tax Returns</li> <li>• YTD Paystub</li> <li>• VVOE or 2 years 1099</li> </ul>		
		<p><b>For self-employed borrowers:</b></p> <ul style="list-style-type: none"> <li>• 2 yrs Tax Returns (business, personal)</li> <li>• YTD P&amp;L or 1099 Qualification</li> <li>• K1s</li> </ul>		
	Streamlined Documentation	<ul style="list-style-type: none"> <li>• YTD Paystub</li> <li>• 1 year W2s or 1040 Tax Returns</li> </ul>		<ul style="list-style-type: none"> <li>• W2 Transcripts</li> <li>• VVOE or 1099 Qualification</li> </ul>
<p><b>For self-employed borrowers:</b></p> <ul style="list-style-type: none"> <li>• 1 yr Tax Returns (business, personal)</li> <li>• K1s</li> <li>• YTD P&amp;L</li> </ul>				
	Asset Depletion	<ul style="list-style-type: none"> <li>• Qualifying Assets</li> </ul>	<ul style="list-style-type: none"> <li>• 84 months Amortization</li> </ul>	<ul style="list-style-type: none"> <li>• OO Only</li> <li>• Min 700 FICO</li> <li>• No Cash Out</li> <li>• Max 80% LTV</li> </ul>
Alt Doc	12M / 24M Bank Statement	<p><b>Personal:</b></p> <ul style="list-style-type: none"> <li>• 12 / 24 months consecutive bank statements</li> </ul>		
		<p><b>Business (3 options to qualify):</b></p> <ul style="list-style-type: none"> <li>• Expense Ratio (Fixed)</li> <li>• Expense Ratio (3rd Party)</li> <li>• 3rd Party Prepared P&amp;L</li> </ul>		
	12M P&L	<ul style="list-style-type: none"> <li>• CPA/EA/CTEC Prepared (12M P&amp;L)</li> </ul>		
	WVOE	<ul style="list-style-type: none"> <li>• FNMA Form 1005</li> </ul>		<ul style="list-style-type: none"> <li>• Min 660 FICO</li> <li>• Max 75% LTV</li> </ul>

# Expanded Mortgage Product Matrices

## 2.3 Miscellaneous Matrices

General Requirements		Reserve Requirements	
Product Type	30 Year Fixed, 30 Year IO, 40 Year IO	\$150,000 - \$500,000	3 Months
Loan Amount	\$3,000,000 maximum / \$150,000 minimum	\$500,001 - \$1,000,000	3 Months
Occupancy	Owner Occupied, 2nd Home, Investment	\$1,000,001 - \$2,000,000	6 Months
Max LTV / Min FICO	80% / 640	\$2,000,001 - \$3,000,000	9 Months
Max DTI	50%	Additional Financed Properties	(2) Months Incremental PITIA/ITIA Per Financed Property
Payment History	1x30x12, 0x60x24	Cash Out Used as Reserves	Allowable
Housing Event Seasoning	3+ Years		
Interest Only	Eligible (10/20 IO & 10/30 IO)		
Interest Only Restrictions	Min 700 FICO, Max 80% LTV		
Interest Only Cash Out	Permissible		

Borrower Eligibility		Property Type		Cash-Out Requirements	
First Time Homebuyer (FTHB)	No Interest Only	2-4 Units	Max 80% LTV	LTV > 60%	\$500k (Max Cash Out)
Non-Occupant Co-Borrower	1 Unit, OO Only, Max 43% DTI, Max 75% LTV/CLTV, No Cash-Out	Warrantable Condos	Max 80% LTV		
Permanent Resident Alien	Eligible, No Restrictions	Non-Warrantable Condos	Max 75% LTV	LTV ≤ 60%	Unlimited Cash Out
Non-Permanent Resident Alien	Max 75% LTV/CLTV, No Cash-Out	Rural Properties	Owner Occupied and 2 <sup>nd</sup> Home, No Cash Out, Max 75% LTV/CLTV		
		Declining Markets / Rural 2 <sup>nd</sup> Home	5% LTV Reduction		



## Expanded Mortgage Product Matrices

### 3 Expanded Non-QM (Flex)

#### 3.1 LTV Matrix

FICO	Loan Size	Purchase, Rate & Term Refinance			Cash-Out Refinance		
		Owner Occupied	Second Home	Investment	Owner Occupied	Second Home	Investment
740	≤ \$1.0mm	80	80	80	75	70	70
	≤ \$1.5mm	80	75	75	70	65	65
	≤ \$2.0mm	75	N/A	N/A	N/A	N/A	N/A
720	≤ \$1.0mm	80	80	80	75	70	70
	≤ \$1.5mm	80	75	75	70	65	65
	≤ \$2.0mm	75	N/A	N/A	N/A	N/A	N/A
700	≤ \$1.0mm	80	80	80	70	70	70
	≤ \$1.5mm	75	75	75	70	65	65
	≤ \$2.0mm	70	N/A	N/A	N/A	N/A	N/A
680	≤ \$1.0mm	75	75	75	70	65	65
	≤ \$1.5mm	75	70	70	65	65	65
	≤ \$2.0mm	N/A	N/A	N/A	N/A	N/A	N/A
660	≤ \$1.0mm	75	75	75	65	65	65
	≤ \$1.5mm	70	70	70	60	N/A	N/A
	≤ \$2.0mm	N/A	N/A	N/A	N/A	N/A	N/A
640	≤ \$1.0mm	75	70	70	60	60	60
	≤ \$1.5mm	70	65	65	N/A	N/A	N/A
	≤ \$2.0mm	N/A	N/A	N/A	N/A	N/A	N/A

# Expanded Mortgage Product Matrices

## 3.2 Income Matrix

Income Qualifications		
Grid	Documentation Type	Income Requirements
Full Doc	Full Documentation	<ul style="list-style-type: none"> <li>• 2 years W2s or 1040 Tax Returns</li> <li>• YTD Paystub</li> <li>• VVOE or 2 years 1099</li> </ul>
		<p style="text-align: center;"><b>For self-employed borrowers:</b></p> <ul style="list-style-type: none"> <li>• 2 yrs Tax Returns (business, personal)</li> <li>• YTD P&amp;L or 1099 Qualification</li> <li>• K1s</li> </ul>
	Streamlined Documentation	<ul style="list-style-type: none"> <li>• YTD Paystub</li> <li>• W2 Transcripts</li> <li>• 1 year W2s or 1040 Tax Returns</li> <li>• VVOE or 1099 Qualification</li> </ul>
		<p style="text-align: center;"><b>For self-employed borrowers:</b></p> <ul style="list-style-type: none"> <li>• 1 yr Tax Returns (business, personal)</li> <li>• K1s</li> <li>• YTD P&amp;L</li> </ul>
Asset Depletion	Not Permissible	
Alt Doc	12M / 24M Bank Statement	<p style="text-align: center;"><b>Personal:</b></p> <ul style="list-style-type: none"> <li>• 12 / 24 months consecutive bank statements</li> </ul>
		<p style="text-align: center;"><b>Business (3 options to qualify):</b></p> <ul style="list-style-type: none"> <li>• Expense Ratio (Fixed)</li> <li>• Expense Ratio (3rd Party)</li> <li>• 3rd Party Prepared P&amp;L</li> </ul>
	12M P&L	Not Permissible
WVOE	Not Permissible	

## Expanded Mortgage Product Matrices

### 3.3 Miscellaneous Matrices

General Requirements		Reserve Requirements	
Product Type	30 Year Fixed	\$150,000 - \$500,000	3 Months
Loan Amount	\$2,000,000 maximum / \$150,000 minimum	\$500,001 - \$1,000,000	3 Months
Occupancy	Owner Occupied, 2nd Home, Investment	\$1,000,001 - \$2,000,000	3 Months
Max LTV / Min FICO	80% / 640	Additional Financed Properties	(2) Months Incremental PITIA/ITIA
Max DTI	45%		Per Financed Property
Payment History	2x30x12, 1x60x24	Cash Out Used as Reserves	Allowable
Housing Event Seasoning	2+ Years		
Interest Only	Not Permissible		

Borrower Eligibility		Property Type		Cash-Out Requirements	
First Time Homebuyer (FTHB)	No Interest Only	2-4 Units	Max 75% LTV	LTV > 60%	\$250k (Max Cash Out)
Non-Occupant Co-Borrower	1 Unit, OO Only, Max 43% DTI, Max 75% LTV/CLTV, No Cash-Out	Warrantable Condos	Max 75% LTV		
Permanent Resident Alien	Eligible, No Restrictions	Non-Warrantable Condos	Max 75% LTV	LTV ≤ 60%	Unlimited Cash Out
Non-Permanent Resident Alien	Max 75% LTV/CLTV, No Cash-Out	Rural Properties	Owner Occupied and 2 <sup>nd</sup> Home, No Cash Out, Max 75% LTV/CLTV		
		Declining Markets / Rural 2 <sup>nd</sup> Home	5% LTV Reduction		

## Expanded Mortgage Product Matrices

### 4 Expanded DSCR

#### 4.1 LTV Matrix

FICO	Loan Size	DSCR ≥ 1.00			DSCR ≥ 0.75			No Ratio DSCR		
		Purchase	Rate/Term Refi	Cash-Out	Purchase	Rate/Term Refi	Cash-Out	Purchase	Rate/Term Refi	Cash-Out
740	≤ \$1.0mm	80	80	75	75	75	70	70	65	60
	≤ \$1.5mm	80	75	70	70	70	65	65	65	60
	≤ \$2.0mm	75	75	60	65	65	N/A	N/A	N/A	N/A
720	≤ \$1.0mm	80	80	75	75	75	70	70	65	60
	≤ \$1.5mm	80	75	70	70	70	65	65	65	60
	≤ \$2.0mm	75	75	60	65	65	N/A	N/A	N/A	N/A
700	≤ \$1.0mm	80	80	75	75	75	65	65	65	60
	≤ \$1.5mm	75	75	70	70	70	65	65	65	60
	≤ \$2.0mm	70	70	60	65	65	N/A	N/A	N/A	N/A
680	≤ \$1.0mm	75	75	65	65	65	60	N/A	N/A	N/A
	≤ \$1.5mm	70	70	60	N/A	N/A	N/A	N/A	N/A	N/A
	≤ \$2.0mm	65	65	N/A	N/A	N/A	N/A	N/A	N/A	N/A
660	≤ \$1.0mm	70	70	65	N/A	N/A	N/A	N/A	N/A	N/A
	≤ \$1.5mm	65	65	60	N/A	N/A	N/A	N/A	N/A	N/A
	≤ \$2.0mm	60	60	N/A	N/A	N/A	N/A	N/A	N/A	N/A

# Expanded Mortgage Product Matrices

## 4.2 Miscellaneous Matrices

General Requirements	
Product Type	30 Year Fixed, 30 Year IO, 40 Year IO
Loan Amount	\$2,000,000 maximum / \$150,000 minimum
Occupancy	Investment Property
Max LTV / Min FICO	80% / 660
Min DSCR	.75x or No Ratio Permissible
DSCR Calculation	Gross Rent/PITIA (P&I), Gross Rent/ITIA (IO)
DSCR No Ratio	Eligible
Payment History	0x30x12
Housing Event Seasoning	3+ Years
Interest Only	Eligible (10/20 IO & 10/30 IO)
Interest Only Restrictions (DSCR ≥ 1.00)	Min 700 FICO, Max 75% LTV
Interest Only Restrictions (DSCR ≥ 0.75)	Min 700 FICO, Max 70% LTV
Interest Only Restrictions (No Ratio)	Not Permissible
Prepay Penalties by State	Permissible by Law

Reserve Requirements	
\$150,000 - \$500,000	3 Months
\$500,001 - \$1,000,000	6 Months
\$1,000,001 - \$2,000,000	6 Months
Additional Financed Properties	None
Cash Out Used as Reserves	Allowable

Property Type	
2-4 Units	Max 75% LTV
Warrantable Condos / Cooperatives	Max 75% LTV
Non-Warrantable Condos	Max 75% LTV
Rural Properties	Not Eligible
Declining Markets	5% LTV Reduction

Cash-Out Requirements	
LTV > 60%	\$500k (Max Cash Out)
LTV ≤ 60%	Unlimited Cash Out