



Effective 05/01/2025

BRIDGE STAR CREDIT MATRIX

PRIMARY BRIDGE

Program Details	To obtain short term financing as a cash out refinance on an existing primary residence to purchase a new primary residence					
Qualifying	Bridge Star credit overlays should be used in place of RTL program guidelines or Non-QM program guidelines when Bridge Star credit overlays are more restrictive.					
Transaction Type	Fico	Simultaneous				
		≤ \$1.0M	≤ \$1.5M	≤ \$2.0M	≤ \$2.5M	≤ \$3.0M
Simultaneous	≥ 680	75%	75%	70%	NA	NA
Rate	9.00%					
Price	98.00					
Transaction Type	Fico	Stand Alone				
		≤ \$1.0M	≤ \$1.5M	≤ \$2.0M	≤ \$2.5M	≤ \$3.0M
Stand Alone	≥ 680	70%	70%	65%	NA	NA
Rate	9.50%					
Price	97.50					
Eligibility	Description					
Products	12 Month Term • ARM Product 12 month term. 30 day SOFR Index, 5.25% Margin, CAPS: 1%/1%/5%. First adjustment occurs at month 12 with approved extension					
Interest Only Term	11 Month Term					
Deferred Interest	All interest payments are deferred and no payments are due until the loan matures					
Loan Amount	• Minimum loan amount \$100,000 • Maximum loan amount \$2,000,000					
Prepayment Penalty	Not Allowed					
Escrows	Not Allowed					
Cash Out Proceeds	\$5,000 max cash out in excess of required reserves and funds to acquire new primary residence					
Proceeds	Proceeds must be delivered directly to title on the condition that if the acquiring property is not purchased, all proceeds are returned					
Occupancy	Primary Only					
Listed for Sale	A listing agreement is required for the subject property (Existing Primary)					
Closing	Closing to occur on the primary bridge once a reliance can be made that the acquiring purchase transaction will be completed shortly after the closing of the primary bridge. A clear to close on the acquiring property is required prior to closing on the Bridge Star unless the acquiring property will be purchased without a loan.					

PRIMARY BRIDGE CONTINUED	
Consumer Intent	A signed letter explaining the borrower's intent to purchase a new property and sale of existing property are required
Lien Position	First Lien Only
Secondary Financing	Not Allowed
Default Interest	18%
Fees	\$1,395 Underwriting Fee \$150.00 Desk Review Fee • \$350.00 Document Fee If applicable: \$250.00 Texas Legal Document Review If applicable: \$250.00 Entity Review Fee • If applicable: \$695.00 Processing Fee
Non-QM Permanent Financing	
PURCHASE LOAN	
Eligibility	Description
Program Options	All Star: Full Doc • Bank Statements • 1099 • Asset Qualifier Rising Star: Full Doc • Bank Statements • 1099 • Asset Qualifier
Occupancy	Primary Only
Loan Purpose	Purchase Only
Rental Income	Rental income from departing residence may not be used to qualify
Primary Bridge	Interest Only mortgage payment from departing residence will not be included in the DTI of Non-QM loan for acquiring property.
Fees	\$1,395 Underwriting Fee • \$1,595.00 Bank Statement Underwriting Fee \$150.00 Desk Review Fee • If applicable: \$695.00 Processing Fee • If applicable: \$250.00 Entity Review Fee
BORROWER	
Eligibility	Description
Eligible Borrowers	US Citizen • Permanent Resident • Living Trusts
Foreign National	Not Allowed
Max Borrowers	Max 4 individuals
Vesting	Natural persons • Living Trust
First Time Homebuyer	Not Allowed
Exposure	No more than \$5,000,000 or 15 properties to one single borrower
CREDIT	
Eligibility	Description
Qualifying Credit Score	Minimum score 680 A minimum of two scores must be reporting Use the lower of two or middle of three credit scores to determine the decision score Use the lowest decision score amongst all borrowers
Mortgage Status	Refer to program guide for purchase loan on acquiring property
Mortgage Rating	Refer to program guide for purchase loan on acquiring property

CREDIT CONTINUED	
Consumer Credit	Consumer debt may be paid off through closing for qualification purposes
Credit Event Seasoning (BK, FC, SS, FB, Mod)	24 Months
Covid Forbearance	Eligible if all missed payments are repaid or 3 regular payments over 90 days have been paid after forbearance has ended.
Charge-Offs and Collections	Individual collection and non-mortgage charge-off accounts equal to or greater than \$250, and accounts that total more than \$2,000, must be paid in full prior to or at closing. Medical collections are excluded up to a cumulative balance of \$10,000
Judgements and Liens	All open judgments, garnishments, and outstanding liens affecting title must be paid off prior to or at closing.
Tradelines	One (1) active tradeline rated for 24 months and Two (2) tradelines rated 12 months open or closed • One (1) mortgage tradeline rated for 12 months open or closed in last 24 months and One (1) additional tradeline
ASSETS / RESERVES	
Eligibility	Description
Assets	Seasoned for 60 days Large deposits that exceed 50% of the qualifying income must be sourced Cash out from Primary Bridge may be used to meet the asset reserve requirement
Reserves	Follow guidelines for the loan program utilized for the acquiring loan
Concessions	6% for LTV ≤ 80% • 4% for LTV > 80% LTV Must be used for closings costs and prepaids
Gift Funds	Gift funds are allowed with a minimum 5% borrower contribution with a max 80% LTV or Gift funds are allowed with no borrower contribution to a max 75% LTV
Gift Equity	Not Allowed
PROPERTY	
Eligibility	Description
Property Type	SFR 1 - 4 Units • PUD • Condo • Non-Warrantable Condo
Property Condition	C4 or better
Minimum Sq Ft	SFR & PUD 600 sq ft • Condo Units 500 sq ft • 2-4 Units 400 sq ft
Acreage	Max 10 acres • No rural properties
Cross Default	A default on the exiting property will trigger a default on the acquiring property
Impounds	Not required on Bridge Star loan due to deferred interest until loan matures Required on acquiring property.

PROPERTY CONTINUED	
Appraisal Requirements	Approved AMC required • SSRs required unless transferred SFR - 1004 • 2 to 4 Units - 1025 • Condo - 1073 Appraisal must be dated within 120 days of the Note Second appraisal required on loan amounts > \$2,000,000 Desk review required on all loans or CU Score of 2.5 or less with restrictions
Appraisal Transfers	Allowed with signed transfer letter from lender, invoice, and first generation report
Unavailable States	AK, HI, MO, ND, NY, SD, TX
COMPLIANCE	
Eligibility	Description
Max Broker Fees	<ul style="list-style-type: none"> • Loan Amounts < \$150,000: Max broker compensation which includes borrower paid compensation, lender paid compensation, business purpose premium, and total fee compensation, which includes all other fees charged by the broker such as the credit report fee, processing fee, etc., is 5% in aggregate. • Loan Amounts > \$150,000: Max broker compensation which includes borrower paid compensation, lender paid compensation, business purpose premium is 3%. Total fee compensation which includes all other fees charged by the broker such as the credit report fee, processing fee, etc. is 5% in aggregate. • Stacking Fees does not affect or allow the broker to charge in excess of the above max compensation.
TRID	Primary Bridge loans must comply with TRID guidelines
High Cost	No High Cost Loans (Max 5% of Amount Financed or Rate 6.5% above APOR)
Section 32	No Section 32
Ability to Repay	All loans require the ability to repay
State and Federal Laws	All federal and state regulations must be followed
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