

NonQM "Select" and Grades																		
Full Doc / Alt Doc Purchase & R/T Income Types Include; Full Doc, 1099, VOE, Asset Utilization, Bank Statements, CPA with 3 mo Bank Stmt, Assets as blended income.																		
Loan Amount	Select NQM					A+				A				B				C
	FICO to Max LTV/CLTV					FICO to Max LTV/CLTV (Min 660 FICO)				FICO to Max LTV/CLTV (Min 600 FICO)				FICO to Max LTV/CLTV (Min 600 FICO)				(Min 600 FICO)
	740+	720+	700+	680+	660+	740+	720+	700+	660+	720+	680+	640+	600+	720+	680+	640+	600+	600+
\$ 1,000,000	90%	90%	85%	80%	75%	90%*	90%*	90%*	80%	85%*	80%	80%	80%	80%	80%	80%	80%	70%
\$ 1,500,000	90%	85%	80%			90%*	90%*	90%*	80%	80%	80%	80%	75%	80%	75%	75%	75%	
\$ 2,000,000	85%	80%	75%			90%*	90%*	85%*	75%	75%	75%	75%		70%	65%	50%		
\$ 2,500,000						80%	80%	80%	70%	70%	70%			60%	50%			
\$ 3,000,000						80%	80%	75%	60%	65%	60%			50%				
\$ 3,500,000						65%	65%	60%	50%	50%								
\$ 4,000,000						65%	60%	50%										
\$ 5,000,000																		
* >80% LTV						*Purchase only				*Purchase, Primary Residence				Not allowed				Not allowed
Rate & Term	Max 90%					Max 85%				Max 80%				Max 80%				Max 70%
Cash Out	10% Reduction Max 80% Max \$1M 700 Min FICO					5% Reduction Max 80%				5% Reduction Max 75%				5% Reduction Max 70%				Not allowed
Housing History	0 x 30 x 24					0 x 30 x 12				1 x 30 x 12				1 x 60 x 12				1 x 120 x 12
Credit Event (BK,SS,FC,DIL)	48 Months					36 Months (12 on BK 13 w/pay history)				24 Months (Settled on BK 13 w/pay history)				18 Months (Settled on BK 13 & SS/DIL)				Settled
Min Loan Amount	<ul style="list-style-type: none"> Full Doc Min. 150K Alt Doc Min. 150K 					<ul style="list-style-type: none"> Full Doc Min. 125K Alt Doc Min. 125K 				<ul style="list-style-type: none"> Full Doc Min. 125K Alt Doc Min. 125K 				<ul style="list-style-type: none"> Full Doc Min. 125K Alt Doc Min. 125K 				<ul style="list-style-type: none"> Full Doc Min. 125K Alt Doc: Not Allowed
Max LTV	Non-Owner Occupied - NA 2nd Home - NA Condo - 90 % Condo Non-Warrantable - NA 2 Unit - 85 % 3-4 Unit - 80 % Rural - NA					Non-Owner Occupied - 85 % 2nd Home - 85 % Condo - 85 % Condo Non-Warrantable - 75 % 2 Unit - 85 % 3-4 Unit - 80 % Rural - 70 %				Non-Owner Occupied - 80 % 2nd Home - 80 % Condo - 80 % Condo Non-Warrantable - 75 % 2-4 Unit - 80 % Rural - 70 %				Non-Owner Occupied - 75 % 2nd Home - 75 % Condo - 75 % Condo Non-Warrantable - 70 % 2-4 Unit - 75 % Rural - 65 %				NOO - no 2nd Home - no Condo - 65 % Condo NW - no 2-4 Unit - no Rural - no
DTI 50-55% DTI see below ¹	<ul style="list-style-type: none"> Full Doc: Max 50% Alt Doc: Max 50% 					<ul style="list-style-type: none"> Full Doc: Max 50%, Max 45% if ≥ 85% LTV Alt Doc: Max 50%, Max 45% if ≥ 85% LTV 				<ul style="list-style-type: none"> Full Doc: Max 50%, Max 45% if ≥ 85% LTV Alt Doc: Max 50%, Max 45% if ≥ 85% LTV 				<ul style="list-style-type: none"> Full Doc: Max 50% Alt Doc: Max 43% 				<ul style="list-style-type: none"> Full Doc: Max 50% Alt Doc: Not allowed
One Year Self-Employed	Not allowed					Max 80% LTV • Min 660 FICO • Bank Stmt. Only				Not allowed				Not allowed				Not allowed
Asset Utilization	Not allowed					Max 80% LTV Max \$2m				Max 80% LTV Max \$2m				Max 80% LTV Max \$2m				Not allowed
1099 Only	Not allowed					Max 80% LTV 2 Most Recent Bank Stmt				Max 80% LTV 2 Most Recent Bank Stmt				Max 80% LTV 2 Most Recent Bank Stmt				Not allowed
VOE Only	Not allowed					<ul style="list-style-type: none"> Max 80% LTV • Max 70% LTV - Cash Out & 1st-Time Buyer 				<ul style="list-style-type: none"> Max 80% LTV • Min 620 FICO • Max 70% LTV - Cash Out & 1st-Time Buyer 				<ul style="list-style-type: none"> Max 80% LTV • Min 620 FICO • Max 70% LTV - Cash Out & 1st-Time Buyer 				Not allowed
ITIN	Not allowed					<ul style="list-style-type: none"> 660+ FICO • Max 85% LTV • \$1.5M Max > 80% LTV Max LA \$1M 				<ul style="list-style-type: none"> 700+ FICO • Max 80% LTV • \$1.5M Max 				Not allowed				Not allowed
Foreign National 2nd Home/NOO	Not allowed					700+ FICO • Max 75% • C/O 65% • Max LA \$2M				700+ FICO • Max 75% • C/O 65% • Max LA \$2M				Not allowed				Not allowed
Reserves	12 Months Min.					≤ 75% LTV No Reserves > 75% 3 Mons., > 80% 6 Mons.								≤ 65% LTV No Reserves > 65% 3 Mons.				3 Months Min.
	Add'l Financed Properties - See Guidelines					Non-Owner Occ., ≤ 70% LTV No Reserves > 70% 3 Mon.; cash-out can be utilized Loan Amt > \$3m, 12 mon reserves; > \$2m, 6 mon reserves, cash out cannot be utilized												

Additional Product Details: ALL Products		Loan Programs	
<p>Cash In Hand Limit (Based on LTV) LTV ≤ 65%: \$2M max cash in hand (unless owned free & clear) LTV > 65% ≤ 70% \$1M max cash in hand LTV > 70% \$500K max cash in hand Free & Clear: \$1.5M max cash in hand and max LTV 65%</p>	<p>Interested Party Contribution IPC Owner Occ/2nd Home: LTV ≤ 80% Max: 6% Owner Occ/2nd Home: LTV > 80% Max: 4% Investment Property: All LTV's Max: 3%</p>	<p>Interest-Only (IO) · Min 640 FICO · Max 80% LTV · Reserves based on IO payment</p>	<ul style="list-style-type: none"> • 30-Year Fixed IO (120mo. IO + 240mo. Amor.) • 40 -Year Fixed IO (120mo. IO + 360mo. Amor.) • 5/6 IO SOFR: (2/1/5 Cap Structure) • 7/6 IO SOFR: (5/1/5 Cap Structure) • IO Not Available on Select NQM
<p>Gift funds 100% with 10% LTV reduction OR Min 5% buyer own funds Over \$3,000,000+ Loan Amount See Guides for Appraisal & Credit Overlay. Impound Waivers Owner / 2nd Home: only if NOT HPML loan; Non-Owner is allowed (see rate sheet). Cash Out Seasoning 6 Months Min. Ownership Seasoning Over 6 Months for a prior Cash-Out Seasoning. Residual Income \$1250/mo. + 250 1st + 125 others Min sq. footage (SFR: 600sq.ft.) (Condo: 500sq.ft.) (2-4 Units: 400sq.ft. ea.) Financed Property Limits 20 financed properties incl subject (non DSCR). • LS Exposure - \$5m or 6 Properties Pre-Payment Penalty 6 months interest on 80% of the original balance. Not allowed in: IL*, MD, MI, MN, ND, NJ*, NM, OH, PA. *Allowed to close in the name of a Corp. Debt Consolidation Follows R/T Refi FICO, 80% Max LTV, OO Only (Max 5K Cash) State Restrictions Texas Cash-Out: Max 80% LTV (Owner-Occ, per TX 50(a)(6)). Private Party VOR's LTV ≤ 80% & ≥ 660 FICO LTV ≤ 70% & ≥ 600 FICO Foreign National 1.) Asset Utilization only for 2nd Home & NOO when not DSCR 2.) 12 Mo Res. all Occupancy types Non-Occupant Co-Borr Purchase / Rate & Term Only (Grades A, A+, B only) Declining Markets Areas designated declining value on the appraisal will take a 5% reduction in LTV when > 70% LTV 50.01% - 55% DTI Full / All Doc Types Allowed 3 Months Reserves Max 80% LTV Min 660 FICO Primary Only Purchase Only Grades A+"</p>		<p>Fixed Fully Amortized</p> <ul style="list-style-type: none"> • 15-Year Fixed (180 Months) • 30-Year Fixed (360 Months) • 40-Year Fixed (480 Months) • 40-Year Not Available on Select NQM 	
		<p>ARM Fully Amortized</p> <ul style="list-style-type: none"> • 5/6 SOFR: (2/1/5 Cap Structure) • 7/6 SOFR: (5/1/5 Cap Structure) • Not Available on Select NQM 	
		Tradeline Requirements	
		<p>Tradeline Requirements: 3 trades reporting 12 months with 12 months activity, OR 2 trades reporting for 24 months with 12 months activity, OR See guides for other options when borrower(s) do not meet min criteria. (ITIN see ITIN Guides)</p>	
		Appraisal	Approved AMC List Link
		<ul style="list-style-type: none"> • If Loan Amount > \$1,500,000 - 2nd Appraisal Required & MUST be from the Approved AMC List • CU ≤ 2.5 & LA ≤ \$1,500,000 = No Add'l Requirements • CU > 2.5 & LA ≤ \$1,500,000 = ARR Req. Under 10% Variance 	
Select NQM Restrictions (Not Permitted)			
<ul style="list-style-type: none"> • Residency other than US Citizens and Nationals, Permanent Resident Alien, Non-Permanent Resident Aliens • More than 4 financed properties • Less than year-round occupancy • ADU income • Gifts of Equity • Rapid Rescore (Credit) • Paying off Installment Land Contract • Delayed financing • Loans with more than four borrowers. • Loans with non-occupant co-borrowers, guarantors and co-signers. • Non-Arm's Length transactions. • Property Flips • Single-Close Financing for New Construction. • Texas Section 50(a)(6), Texas Section 50(a)(3) and Texas Section 50(f)(2) Loans. 			

*All Adjustments on this matrix are cumulative, all LTV calculations start from the highest LTV allowed per product.

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