



# Forward Non-QM Loan Programs

NonQM "Select" and Grades																				
Full Doc / Alt Doc Purchase & R/T   Income Types Include; Full Doc, 1099, VOE, Asset Utilization, Bank Statements, P&L with 3 mos. 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+	680+	660+	720+	680+	640+	600+	720+	680+	640+	600+	600+	
\$ 1,000,000	85%	85%	85%	80%		90%	90%	90%	85%	80%	85%	80%	80%	80%	80%	80%	80%	80%	80%	70%
\$ 1,500,000	85%	85%	80%	75%		90%	90%	90%	85%	80%	80%	80%	80%	75%	80%	75%	75%	75%		
\$ 2,000,000	85%	80%	75%	75%		90%	90%	85%	80%	75%	75%	75%			70%	65%	50%			
\$ 2,500,000	80%	75%	75%	65%		80%	80%	80%	75%	70%	70%	70%			60%	50%				
\$ 3,000,000	75%	75%	65%	60%		80%	80%	75%	70%	60%	65%	60%			50%					
\$ 3,500,000						65%	65%	60%	60%	50%	50%									
\$ 4,000,000						65%	60%	50%												
\$ 5,000,000																				
Purchase	Max 85%					Max 90%					Max 85%				Max 80%				Max 70%	
Rate & Term	Max 80%					Max 85%					Max 80%				Max 80%				Max 70%	
Cash Out	5% Reduction   Max 75%					5% Reduction   Max 80%					5% Reduction   Max 75%				5% Reduction   Max 70%				Not allowed	
Housing History	0 x 30 x 24   Rent free not allowed					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"> <li>• Full Doc Min. 150K</li> <li>• Alt Doc Min. 150K</li> </ul>					<ul style="list-style-type: none"> <li>• Full Doc Min. 125K</li> <li>• Alt Doc Min. 125K</li> </ul>					<ul style="list-style-type: none"> <li>• Full Doc Min. 125K</li> <li>• Alt Doc Min. 125K</li> </ul>				<ul style="list-style-type: none"> <li>• Full Doc Min. 125K</li> <li>• Alt Doc Min. 125K</li> </ul>				<ul style="list-style-type: none"> <li>• Full Doc Min. 125K</li> <li>• Alt Doc: Not Allowed</li> </ul>	
Max LTV	Non-Owner Occupied - 75% 2nd Home - 75% Condo - 80% Condo Non-Warrantable - NA Condotel - NA 2 Unit - 80% 3-4 Unit - 75% Rural - NA					Non-Owner Occupied - 85% 2nd Home - 85% Condo - 85% Condo Non-Warrantable - 75% Condotel - 75% 2 Unit - 85% 3-4 Unit - 80% Rural - 70%					Non-Owner Occupied - 80% 2nd Home - 80% Condo - 80% Condo Non-Warrantable - 75% Condotel - 75% 2-4 Unit - 80% Rural - 70%				Non-Owner Occupied - 75% 2nd Home - 75% Condo - 75% Condo Non-Warrantable - 70% Condotel - 65% 2-4 Unit - 75% Rural - 65%				NOO - no 2nd Home - no Condo - 65% Condo NW - no Condotel - No 2-4 Unit - no Rural - no	
DTI <i>50-55% DTI see below<sup>2</sup></i>	<ul style="list-style-type: none"> <li>• Full Doc: Max 45%</li> <li>• Alt Doc: Max 45%</li> </ul>					<ul style="list-style-type: none"> <li>• Full Doc: Max 50%, Max 45% if ≥ 85% LTV</li> <li>• Alt Doc: Max 50%, Max 45% if ≥ 85% LTV</li> </ul>					<ul style="list-style-type: none"> <li>• Full Doc: Max 50%, Max 45% if ≥ 85% LTV</li> <li>• Alt Doc: Max 50%, Max 45% if ≥ 85% LTV</li> </ul>				<ul style="list-style-type: none"> <li>• Full Doc: Max 50%</li> <li>• Alt Doc: Max 43%</li> </ul>				<ul style="list-style-type: none"> <li>• Full Doc: Max 50%</li> <li>• Alt Doc: Not allowed</li> </ul>	
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					• Max 80% LTV • Max 70% LTV - Cash Out & 1st-Time Buyer					• Max 80% LTV • Min 620 FICO • Max 70% LTV - Cash Out & 1st-Time Buyer				• Max 80% LTV • Min 620 FICO • Max 70% LTV - Cash Out & 1st-Time Buyer				Not allowed	
Condotel	Not allowed					<ul style="list-style-type: none"> <li>• 75% LTV Max • R/T &amp; CO 65% LTV Max</li> <li>• \$1.5M Max LA • \$250,000 Min LA</li> <li>• Foreign National, ITIN ineligible</li> </ul>					<ul style="list-style-type: none"> <li>• 75% LTV Max • R/T &amp; CO 65% LTV Max</li> <li>• \$1.5M Max LA • \$250,000 Min LA</li> <li>• Foreign National, ITIN ineligible</li> </ul>				<ul style="list-style-type: none"> <li>• 65% LTV Max</li> <li>• \$1.5M Max LA • \$250,000 Min LA</li> <li>• Foreign National, ITIN ineligible</li> </ul>				Not allowed	
ITIN	Not allowed					<ul style="list-style-type: none"> <li>• 660+ FICO • Max 85% LTV • \$1.5M Max • NOO Max 80%</li> <li>• &gt; 80% LTV Max LA \$1M • Full Doc &amp; 12mos. Bank Stmt. Only</li> </ul>					<ul style="list-style-type: none"> <li>• 700+ FICO • Max 80% LTV • \$1.5M Max</li> <li>• Full Doc &amp; 12mos. Bank Stmt. Only</li> </ul>				Not allowed				Not allowed	
DACA	Not allowed					Max 85% LTV					Max 80% LTV				Max 75% LTV				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	6 Months min., <i>cash-out cannot be utilized</i>					≤ 75% LTV No Reserves   > 75% 3 Mos., > 80% 6 Mons.										≤ 65% LTV No Reserves   > 65% 3 Mos.				3 Months min.
	Add'l Financed Properties - See Guidelines					Non-Owner Occ., ≤ 70% LTV No Reserves   > 70% 3 Mos.   All Products <i>cash-out can be utilized</i>   Loan Amt > \$3m, 12 mos. reserves; > \$2m, 6 mos. reserves, <i>cash out cannot be utilized</i>														



# Forward Non-QM Loan Programs

Additional Product Details: ALL Products		Loan Programs	
<b>Cash In Hand Limit (Based on LTV)</b> LTV ≤ 65%: \$1.5M max cash in hand 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% Vacant Properties: \$750K max cash in hand	<b>Interested Party Contribution IPC</b> Owner Occ/2nd Home: LTV ≤ 80%   Max: 6% Owner Occ/2nd Home: LTV > 80%   Max: 4% Investment Property: All LTV's   Max: 3%	<b>Interest-Only (IO)</b> · Min 640 FICO · Max 80% LTV · Reserves based on IO payment	<ul style="list-style-type: none"> <li>• 30-Year Fixed IO (120mos. IO + 240mos. Amor.)</li> <li>• 40 -Year Fixed IO (120mos. IO + 360mos. Amor.)</li> <li>• 5/6 IO SOFR: (2/1/5 Cap Structure)</li> <li>• 7/6 IO SOFR: (5/1/5 Cap Structure)</li> <li>• IO Not Available on Select NQM</li> </ul>
Gift funds: 100% with 10% LTV reduction OR Min 5% buyer own funds   Gift of Equity not allowed for Select NQM 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)	Seasoning: Cash-Out: ≥ 6 months ownership, > 6 months since a prior Cash-Out   ITIN: ≥ 12 months ownership for Cash-Out, ≥ 6 months ownership for Rate/Term Residual Income: \$1250/mo. + 250 1st + 125 others Min sq. footage: (SFR: 600sq.ft.) (Condo: 500sq.ft.) (2-4 Units: 400sq.ft. ea.)	<b>Fixed Fully Amortized</b>	<ul style="list-style-type: none"> <li>• 15-Year Fixed (180 Months)</li> <li>• 30-Year Fixed (360 Months)</li> <li>• 40-Year Fixed (480 Months)</li> </ul>
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: MI, MN, NJ*, NM. *Allowed to close in the name of a Corp. Refer to Rate Sheet or PPP Chart. 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 from qual. program max, when > 70% LTV 50.01% - 55% DTI: Full Doc   6 Months Reserves   Max 80% LTV   Min 660 FICO   Primary Only   Purchase Only   Grades A+   \$1,500,000 Max LA Delayed Financing: ≤ \$1.5M LA program max LTV/CTLV, > \$1.5M LA 70% max LTV/CLTV	<b>ARM Fully Amortized</b>	<ul style="list-style-type: none"> <li>• 5/6 SOFR: (2/1/5 Cap Structure)</li> <li>• 7/6 SOFR: (5/1/5 Cap Structure)</li> <li>• Not Available on Select NQM</li> </ul>
Temporary Buydowns: 2:1 and 1:0   30 year fixed, Purchase transactions only   Primary, Second Homes and Investment Properties eligible		<b>Tradeline Requirements</b>	
		3 tradelines reporting 12 months with activity in last 12 months, OR 2 tradelines reporting for 24 months with activity in last 12 months. See guides for other options when borrower(s) do not meet min criteria. (ITIN see ITIN Guides)	
		<b>Appraisal</b>	<b>Approved AMC List Link</b>
		<ul style="list-style-type: none"> <li>• Loan Amount &gt; \$1,500,000 &amp; ≤ \$2,000,000: 1 appraisal allowed if completed by Preferred AMC, ARR Required   2 appraisals required if 1st appraisal NOT completed by Preferred AMC, 2nd Appraisal must be from the Preferred AMC</li> <li>• Loan Amount &gt; \$2,000,000: 2 appraisals, 1st appraisal must be from Preferred AMC - 2nd appraisal can be from Approved AMC, ARR required on lower valued appraisal</li> <li>• Loan Amount &lt; \$1,500,000: 1 Appraisal required &amp; CU ≤ 2.5 = No Add'l Requirements   1 Appraisal required &amp; CU &gt; 2.5 = ARR or CCA required, 10% variance allowed</li> </ul>	

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