



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, CCC)	48 Months					36 Months (12 on BK 13/CCC w/pay history)					24 Months (Settled on BK 13/CCC w/pay history)				18 Months (Settled on BK 13/SS/DIL/CCC)				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 - 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 below²</i>	<ul style="list-style-type: none"> Full Doc: Max 45% Alt Doc: Max 45% 					<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					• 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"> 75% LTV Max • R/T & CO 65% LTV Max \$1.5M Max LA • \$250,000 Min LA Foreign National, ITIN ineligible 					<ul style="list-style-type: none"> 75% LTV Max • R/T & CO 65% LTV Max \$1.5M Max LA • \$250,000 Min LA Foreign National, ITIN ineligible 				<ul style="list-style-type: none"> 65% LTV Max \$1.5M Max LA • \$250,000 Min LA Foreign National, ITIN ineligible 				Not allowed	
ITIN	Not allowed					<ul style="list-style-type: none"> 660+ FICO • Max 85% LTV • \$1.5M Max • NOO Max 80% > 80% LTV Max LA \$1M • Full Doc & 12mos. Bank Stmt. Only 					<ul style="list-style-type: none"> 700+ FICO • Max 80% LTV • \$1.5M Max Full Doc & 12mos. Bank Stmt. Only 				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>														

Additional Product Details: ALL Products		Loan Programs	
Cash In Hand Limit (Based on LTV) 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	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%	Interest-Only (IO) · Min 640 FICO · Max 80% LTV · Reserves based on IO payment	<ul style="list-style-type: none"> • 30-Year Fixed IO (120mos. IO + 240mos. Amor.) • 40-Year Fixed IO (120mos. IO + 360mos. 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
Gift funds 100% with 10% LTV reduction OR Min 5% buyer own funds Gift of Equity not allowed for all Select 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)		Fixed Fully Amortized	<ul style="list-style-type: none"> • 15-Year Fixed (180 Months) • 30-Year Fixed (360 Months) • 40-Year Fixed (480 Months)
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 (not applicable to DSCR) Min sq. footage (SFR: 600sq.ft.) (Condo: 500sq.ft.) (2-4 Units: 400sq.ft. ea.)		ARM Fully Amortized	<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
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)		Tradelines Requirements	
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 Temporary Buydowns 2:1 and 1:0 30 year fixed, Purchase transactions only Primary, Second Homes and Investment Properties eligible		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)	
		Appraisal	Approved AMC List Link
		<ul style="list-style-type: none"> • Loan Amount > \$1,500,000 & ≤ \$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 • Loan Amount > \$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 • Loan Amount < \$1,500,000: 1 Appraisal required & CU ≤ 2.5 = No Add'l Requirements 1 Appraisal required & CU > 2.5 = ARR or CCA required, 10% variance allowed 	

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