



# Forward Lending Jumbo Nitro Plus Matrix

Effective Date: 03/20/24 | Revised: 03/20/24

Eligibility Matrix										Loan Programs		
Occupancy	Property	Loan Amount	Purchase, Rate/Term Refi					Cash-out Refi				
			Max LTV/CLTV to FICO					Max LTV/CLTV to FICO				
			740+	720+	700+	680+	660+	740+	720+	700+	680+	660+
Primary Residence	SFR/2-4 Unit/ PUD/Condo	\$ 2,000,000	89.99% <sup>1</sup>	89.99% <sup>1</sup>	89.99% <sup>1</sup>	89.99% <sup>1</sup>	80%	80%	80%	80%	80%	<b>901EM</b> Jumbo Nitro Plus 30 Year Fixed (360 Months) <b>901EM-BD</b> Jumbo Nitro Plus 30 Year Fixed 2:1 Temp Buydown (360 Months) <b>901EM-BD10</b> Jumbo Nitro Plus 30 Year Fixed 1:0 Temp Buydown (360 Months) <b>901EM-IO</b> Jumbo Nitro Plus 30 Year Fixed Interest Only (10 yr IO, 20 yr amort) <b>915EM</b> Jumbo Nitro Plus 15 Year Fixed (180 Months) <b>9106EM</b> Jumbo Nitro Plus 10/6 ARM (360 Months)
		\$ 2,500,000	80%	80%				80%				
		\$ 3,000,000	80%					80%				
Second Home	SFR/2-4 Unit/PUD/Condo	\$ 2,000,000	89.99% <sup>1</sup>	89.99% <sup>1</sup>	89.99% <sup>1</sup>	89.99% <sup>1</sup>	80%	75%	75%		<b>ARM Information</b> <b>Fixed Rate Period</b> 10 years <b>Index</b> 30 day average SOFR <b>Lookback Period</b> 45 days <b>Floor</b> Subject to minimum margin and caps <b>Margin</b> 2.75% <b>Caps</b> 5%: Initial Cap (max increase or decrease) 1%: Subsequent Cap (max periodic increase or decrease) 5%: Lifetime Cap (max increase in interest rate over the life of loan) <b>Fully Indexed Rate</b> Sum of the index & margin rounded to the nearest (.125) <b>Qualifying Rate</b> Greater of fully indexed rate or Note rate	
		\$ 2,500,000	80%	80%				75%				
		\$ 3,000,000	80%					75%				
Investment	SFR/2-4 Unit/PUD/Condo	\$ 1,000,000	80%	80%	80%	80%	70%	75%	75%	75%		
		\$ 2,000,000	80%	80%	80%	80%	70%	75%	75%	70%		
		\$ 2,500,000	75%	75%								
			Interest Only (Fixed Rate)									
			760+	740+	720+	700+	680+					
Primary Residence/ Second Home	SFR/2-4 Unit/PUD/Condo	\$ 1,000,000	80%	80%	75%	75%						
		\$ 2,000,000	75%	75%	75%							
		\$ 3,000,000	75%									
<sup>1</sup> 10/6 ARM ineligible												
Details												
Appraisal	≤ \$1.5MM: 1 appsl   > \$1.5MM: 2 appsls											
Cash out Proceeds	No max cash out limits											
Compliance	<ul style="list-style-type: none"> <li>Must be QM, Safe Harbor and Rebuttable Presumption permitted</li> <li>Higher Priced Mortgage Loans (HPML) allowed, must comply with all applicable regulatory requirements</li> <li>State and Federal High-Cost loans ineligible</li> </ul>											
Credit Event (BK,SS,FC,DIL)	<ul style="list-style-type: none"> <li>7 yrs seasoning required</li> <li>Multiple events not allowed</li> </ul>											
Credit Event (Forbearance)	Must have exited, not in a repayment plan, current and made 6 timely payments											
Credit Scores	2 scores required • Lowest middle is decision score											
Credit Tradelines	Follow AUS											
DTI	<ul style="list-style-type: none"> <li>Fixed &amp; ARM: Determined by AUS up to max 45%</li> <li>Interest Only: Determined by AUS up to max 43%</li> </ul>											
Eligible Borrowers	US Citizens   Permanent Resident Aliens   Non-Permanent Resident Aliens   First time Homebuyers   Non-occ co-borrowers Refer to guidelines for eligibility requirements											
First Time Homebuyer	Follow AUS											
Geographic Restrictions	US Territories and Texas 50(a)(6) and (f)(2) Transactions ineligible											
Housing History	Mortgage/Rent: 0x30x12											
Income and Employment	<ul style="list-style-type: none"> <li>Follow respective AUS, additional documentation may be required</li> <li>Tax transcripts required</li> <li>Other income: Follow respective AUS</li> </ul>											
Interested Party Contributions	Follow AUS											
Max Financed Properties	Follow AUS											
Minimum Loan Amount	\$1 above conforming loan limit											
Property Type	SFR, 1-4 Units, PUD, Condo											
Seasoning	Follow AUS											
Refinance - Cash-out	Follow AUS											
Refinance - Delayed Financing	Eligible, property must have been purchased for cash within 180 days of application date											
Refinance - Rate/Term	Follow AUS											
Reserves	Up to \$2.0MM follow AUS Primary & 2nd Home Purch and R&T refi - > \$2.0MM - ≤ \$2.5MM: > 12 mos or AUS   > \$2.5MM - ≤ \$3.0MM: > 18 mos or AUS Primary & 2nd Home Cash-out refi - > \$2.0MM: > 18 mos or AUS Investment Properties - > \$2.0MM: > 12 mos or AUS Interest Only - > \$2.0MM: > 24 mos or AUS *Business funds & gift funds ineligible*											
Secondary Financing	Permitted up to max LTV/CLTV											
Temporary Buydowns	2:1 and 1:0   30 year fixed, Purchase transactions only   1-2 unit Primary Residence and Second Homes only, Investment not permitted											
Underwriting	<ul style="list-style-type: none"> <li>DU Approve or LPA Accept recommendation required</li> <li>Must meet all requirements of DU/LPA approval &amp; applicable FNMA/FHLMC underwriting guidelines, only one guideline series allowed</li> <li>Where silent, defer respective Agency guidelines for requirements</li> </ul>											
Product Restrictions (Not Permitted)												
		Borrowers										
		<ul style="list-style-type: none"> <li>Blind Trusts</li> <li>Foreign Nationals</li> <li>Guardianships</li> <li>Irrevocable Trusts</li> <li>ITIN</li> <li>Land Trusts</li> </ul>	<ul style="list-style-type: none"> <li>Less than 18 years old</li> <li>LLCs, LLPs, Corporations</li> <li>Life estates</li> <li>Party to a lawsuit</li> </ul>	<ul style="list-style-type: none"> <li>Real Estate Trusts</li> <li>Qualified Personal Residence Trusts</li> <li>With diplomatic immunity</li> <li>Without a social security number</li> </ul>								
		Transactions										
		<ul style="list-style-type: none"> <li>1031 exchange on owner occupied 2-4 unit property</li> <li>Bridge loans</li> <li>Builder/Seller bailout</li> <li>Escrow holdbacks</li> <li>Foreclosure bailout</li> <li>Illinois Land Trust</li> </ul>	<ul style="list-style-type: none"> <li>Income produced, or in relation to, cannabis, hemp</li> <li>Model home leaseback</li> <li>Multiple property payment skimming</li> <li>Non-QM loans</li> </ul>	<ul style="list-style-type: none"> <li>Refinancing of a subsidized loan</li> <li>Reverse 1031 exchange</li> <li>Section 32 or High Cost loan</li> <li>Single closing construction to perm financing</li> <li>Straw borrowers</li> </ul>								
		Property Types										
		<ul style="list-style-type: none"> <li>Agricultural zoned properties</li> <li>Assisted living facilities</li> <li>Bed and Breakfast</li> <li>Boarding house</li> <li>Container homes</li> <li>Commercial</li> <li>Condo hotels and condotels</li> <li>Condominium conversions</li> <li>Co-Ops</li> <li>Domes or geodesic domes</li> <li>Dwelling w/more than 4 units</li> <li>Earth or Berm homes</li> <li>Factory built housing</li> <li>Hawaii properties in lava zones 1 or 2</li> <li>Homes on Native American lands</li> </ul>	<ul style="list-style-type: none"> <li>Hotel or motel conversions</li> <li>Houseboats</li> <li>Hobby farms, ranches or orchards</li> <li>Illinois Land Trust</li> <li>Income producing properties</li> <li>Leasehold properties</li> <li>Log homes</li> <li>Manufactured or mobile homes</li> <li>Mixed use</li> <li>Non-warrantable Condos</li> <li>Projects that offer unit rentals daily, weekly or monthly</li> </ul>	<ul style="list-style-type: none"> <li>Properties &gt; 25 acres</li> <li>Property not accessible by roads</li> <li>Properties not suitable for year-round occupancy</li> <li>Properties with deed or resale restrictions</li> <li>Properties with PACE obligations</li> <li>Properties with UCC filings</li> <li>Rural properties</li> <li>Unique properties</li> <li>Vacant land or land development properties</li> </ul>								

© 2024 All rights reserved Forward Lending is a registered DBA of OCMBC, Inc. NMLS ID #2125. Equal Housing Lender. All rights reserved. Some products may not be available in all states. Programs and rates are subject to change without notice. Turn time estimates are not warranted or guaranteed. Some restrictions may apply. Underwriting terms and conditions apply and not all applicants will qualify. This is not a commitment to lend. For more licensing information, visit the Nationwide Multistate Licensing System's Consumer Access website www.nmlsconsumeraccess.org. For our licensing information and lists please visit: www.lsmortgage.com/licensing/.