



# Forward Non-QM Loan Programs

NonQM "Select" and Grades																				
Full Doc / Alt Doc Purchase, R/T & C/O   Income Types Include: Full Doc - 12, 24 mos, Alt Doc - 1099, WVOE, Asset Utilization, Bank Statements, P&L with 3 mos Bank Stmt, One Yr Self-Employment, 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%	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						70%	70%	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	<ul style="list-style-type: none"> <li>5% LTV reduction from Max LTV • Max 75%</li> </ul> <i>Refer to C/O Restrictions for details</i>					<ul style="list-style-type: none"> <li>5% LTV reduction from Max LTV • Max 80%</li> </ul> <i>Refer to C/O Restrictions for details</i>					<ul style="list-style-type: none"> <li>5% LTV reduction from Max LTV • Max 75%</li> </ul> <i>Refer to C/O Restrictions for details</i>				<ul style="list-style-type: none"> <li>5% LTV reduction from Max LTV</li> <li>Max 70%</li> </ul> <i>Refer to C/O Restrictions for details</i>				Not allowed	
Max LTV	Non-Owner Occupied - 75% 2nd Home - 75% Condo - 85% Condo Non-Warrantable - NA 2 Unit - 80% 3-4 Unit - 75% 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 - NA 2nd Home - NA Condo - 65% Condo NW - NA 2-4 Unit - NA Rural - NA	
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>	
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 mos BK 13/CCC w/pay history allowed)					24 Months (Settled BK 13/CCC w/pay history allowed)				18 Months (Settled BK 13/SS/DIL/CCC allowed)				Settled	
DTI 50-55% DTI see below <sup>1</sup>	<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					<ul style="list-style-type: none"> <li>Max 80% LTV • Max 75% LTV - C/O • Min 660 FICO</li> <li>Bank Stmt. Only</li> </ul>					Not allowed				Not allowed				Not allowed	
Asset Utilization	Not allowed					<ul style="list-style-type: none"> <li>Max 80% LTV • Max 75% LTV - C/O • Max \$2m</li> </ul>					Max 80% LTV - Pur & R/T • Max \$2m				Max 80% LTV - Pur & R/T • Max \$2m				Not allowed	
1099 Only	Not allowed					<ul style="list-style-type: none"> <li>\$3.0M Max LA • 2 Most Recent Bank Stmt</li> </ul>					<ul style="list-style-type: none"> <li>\$3.0M Max LA • 2 Most Recent Bank Stmt</li> </ul>				<ul style="list-style-type: none"> <li>2 Most Recent Bank Stmt</li> </ul>				Not allowed	
WVOE Only	Not allowed					<ul style="list-style-type: none"> <li>Max 80% LTV</li> <li>Max 70% LTV - C/O &amp; FTHB</li> <li>Primary residence only</li> </ul>					<ul style="list-style-type: none"> <li>Min 620 FICO • Max 80% LTV</li> <li>Max 70% LTV - C/O &amp; FTHB</li> <li>Primary residence only</li> </ul>				<ul style="list-style-type: none"> <li>Min 620 FICO • Max 80% LTV</li> <li>Max 70% LTV - C/O &amp; FTHB</li> <li>Primary residence only</li> </ul>				Not allowed	
ITIN	Not allowed					<ul style="list-style-type: none"> <li>660+ FICO • Max 85% LTV • \$1.5M Max LA</li> <li>&gt; 80% LTV \$1M Max LA • NOO Max 80% LTV &amp; Max 75% LTV - C/O • Full Doc &amp; 12 mos Bank Stmt only</li> </ul>					<ul style="list-style-type: none"> <li>700+ FICO • Max 80% LTV - Pur • \$1.5M Max LA</li> <li>Full Doc &amp; 12 mos Bank Stmt only</li> </ul>				Not allowed				Not allowed	
DACA	Not allowed					Max 85% LTV - Pur					Max 80% LTV - Pur				Max 75% LTV - Pur & R/T				Not allowed	
Foreign National 2nd Home/NOO	Not allowed					<ul style="list-style-type: none"> <li>700+ FICO • Max 75% LTV - Pur • 65% Max LTV - C/O</li> <li>\$2M Max LA • 12 mos min. reserves required</li> </ul>					<ul style="list-style-type: none"> <li>700+ FICO • Max 75% LTV - Pur &amp; R/T</li> <li>Max 65% LTV - C/O</li> <li>\$2M Max LA • 12 mos min. reserves required</li> </ul>				Not allowed				Not allowed	
Reserves	6 Months min, <i>cash-out cannot be utilized</i>					OO & 2nd Home: ≤ 75% LTV no reserves, > 75% 3 Mos, > 80% 6 Mos NOO: ≤ 70% LTV no reserves, > 70% 3 mos, > 80% 6 Mos All Occupancies: <i>Cash-out can be utilized</i>					OO & 2nd Home: ≤ 65% LTV no reserves, > 65% 3 Mos NOO: 3 Mos min, max \$2.0M LA All Occupancies: <i>Cash-out can be utilized</i>				6 Months min, <i>cash-out can be utilized</i>					

Loan Amt > \$3.0M, 12 Mos; > \$2.0M, 6 Mos, *cash-out cannot be utilized* | 2 Mos for each additional financed property (based on subject property PITIA)

Additional Product Details: ALL Products		Loan Programs	
<p><b>Cash In Hand Limit (Based on LTV &amp; FICO)</b>            ≤ 70% LTV &amp; ≥ 700 FICO: \$1.5M max cash in hand            ≤ 65% LTV &amp; &lt; 700 FICO: \$1.0M max cash in hand            &gt; 65% - ≤ 70% LTV &amp; &lt; 700 FICO: \$500k max cash in hand            &gt; 70% LTV: \$500k max cash in hand            Vacant Properties: \$750K max cash in hand            Free &amp; Clear: 70% max LTV</p>	<p><b>Interested Party Contribution IPC</b>            ≤ 80% LTV = 6% Max            &gt; 80% LTV = 4% Max</p>	<p><b>Interest-Only (IO)</b>            • Min 640 FICO            • Max 80% LTV            • Reserves based on IO payment</p>	<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>
<p>Cash Out Restrictions LTV is the lower of Max LTV based on FICO, loan amount, occupancy and property type with 5% reduction or program specific Max LTV not to exceed the Max LTV allowed, as applicable</p> <p>Gift funds 100% allowed with 10% LTV reduction from program Max LTV (see above), no LTV reduction required with min 5% buyer own funds   Gift of Equity not allowed for Select</p> <p>Over \$3,000,000+ Loan Amount See Guides for Appraisal &amp; Credit Overlay</p> <p>Impound Waivers Owner / 2nd Home: only if NOT HPML loan; Non-Owner is allowed (see rate sheet)</p> <p>Seasoning Cash-Out: ≥ 6 months ownership, &gt; 6 months since a prior Cash-Out   ITIN: ≥ 12 months ownership for Cash-Out, ≥ 6 months ownership for Rate/Term</p> <p>Residual Income \$1250/mo. + 250 1st + 125 others (not applicable to DSCR)</p> <p>Min sq. footage (SFR: 600sq.ft.) (Condo: 500sq.ft.) (2-4 Units: 400sq.ft. ea.)</p> <p>Financed Property Limits 20 financed properties incl subject (non DSCR). • LS Exposure - \$5m or 6 Properties</p> <p>Pre-Payment Penalty Not allowed in: MI, MN, NJ*, NM. *Allowed to close in the name of a Corp. <a href="#">Refer to PPP Matrix for state specific requirements</a></p> <p>Debt Consolidation Follows R/T Refi FICO, 80% Max LTV, OO Only (Max 5K Cash in hand)</p> <p>State Restrictions Texas Cash-Out: Max 80% LTV (Owner-Occ, per TX 50(a)(6))</p> <p>Private Party VOR's LTV ≤ 80% &amp; ≥ 660 FICO   LTV ≤ 70% &amp; ≥ 600 FICO</p> <p>Foreign National Asset Utilization only for 2nd Home &amp; NOO when not DSCR   12 Mos Reserves all Occupancy types</p> <p>Non-Occupant Co-Borr Purchase / Rate &amp; Term Only (Grades A, A+, B only)</p> <p>Declining Markets &gt; 70% LTV: Areas designated declining value on the appraisal will take a 5% LTV reduction from program Max LTV</p> <p>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</p> <p>Delayed Financing ≤ \$1.5M LA program max LTV/CTLV, &gt; \$1.5M LA 70% max LTV/CLTV</p> <p>First Time Homebuyers Primary Residence and Investment Properties allowed (Second Homes &amp; DSCR ineligible) Investment - Purchase &amp; Refinance: Max 80% LTV, Min 660 FICO, Max 50% DTI, \$1.5M Max LA, Max 300% payment shock</p> <p>Temporary Buydowns 2:1 and 1:0   30 year fixed, Purchase transactions only   Primary and Second Homes eligible, non-TRID Investment loans ineligible</p>	<p><b>Fixed Fully Amortized</b></p> <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> <p><b>ARM Fully Amortized</b></p> <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>	<p><b>Tradelines Requirements</b></p> <p>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)</p>	
		<p><b>Appraisal</b></p> <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 or no score = 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.

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