

| 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% | 80% | 75% | 80% | 75% | 75% | 75% | | |
| \$ 2,000,000 | 85% | 80% | 75% | 75% | | 85% | 85% | 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 | • 5% LTV reduction from Max LTV • Max 75% <i>Refer to C/O Restrictions for details</i> | | | | | • 5% LTV reduction from Max LTV • Max 80% <i>Refer to C/O Restrictions for details</i> | | | | | • 5% LTV reduction from Max LTV • Max 75% <i>Refer to C/O Restrictions for details</i> | | | | • 5% LTV reduction from Max LTV • Max 70% <i>Refer to C/O Restrictions for details</i> | | | | Not allowed | |
| Max LTV | Non-Owner Occupied - 75% 2nd Home - 75% Condo - 85% (FL Condo - 75%) Condo Non-Warrantable - NA 2 Unit - 80% 3-4 Unit - 75% Rural - NA | | | | | Non-Owner Occupied - 85% 2nd Home - 85% Condo - 85% (FL Condo - 75%) Condo Non-Warrantable - 75% (FL Condo - 65%) 2 Unit - 85% 3-4 Unit - 80% Rural - 70% | | | | | Non-Owner Occupied - 80% 2nd Home - 80% Condo - 80% (FL Condo - 70%) NW Condo - 75% (FL Condo - 65%) 2-4 Unit - 80% Rural - 70% | | | | Non-Owner Occupied - 75% 2nd Home - 75% Condo - 75% (FL Condo - 65%) NW Condo - 70% (FL Condo - 60%) 2-4 Unit - 75% Rural - 65% | | | | NOO - NA 2nd Home - NA Condo - 65% (FL Condo - 55%) NW Condo - NA 2-4 Unit - NA Rural - NA | |
| Min Loan Amount | • Full Doc Min. 150K • Alt Doc Min. 150K | | | | | • Full Doc Min. 125K • Alt Doc Min. 125K | | | | | • Full Doc Min. 125K • Alt Doc Min. 125K | | | | • Full Doc Min. 125K • Alt Doc Min. 125K | | | | • Full Doc Min. 125K • Alt Doc: 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 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 <i>50-55% DTI see below²</i> | • Full Doc: Max 45% • Alt Doc: Max 45% | | | | | • Full Doc: Max 50%, Max 45% if ≥ 85% LTV • Alt Doc: Max 50%, Max 45% if ≥ 85% LTV | | | | | • Full Doc: Max 50%, Max 45% if ≥ 85% LTV • Alt Doc: Max 50%, Max 45% if ≥ 85% LTV | | | | • Full Doc: Max 50% • Alt Doc: Max 43% | | | | • Full Doc: Max 50% • Alt Doc: Not allowed | |
| One Year Self-Employed | Not allowed | | | | | • Max 80% LTV • Max 75% LTV - C/O • Min 660 FICO • Bank Stmt. Only | | | | | Not allowed | | | | Not allowed | | | | Not allowed | |
| Asset Utilization | Not allowed | | | | | • Max 80% LTV • Max 75% LTV - C/O • Max \$2m | | | | | Max 80% LTV - Pur & R/T • Max \$2m | | | | Max 80% LTV - Pur & R/T • Max \$2m | | | | Not allowed | |
| 1099 Only | Not allowed | | | | | • \$3.0M Max LA • 2 Most Recent Bank Stmt | | | | | • \$3.0M Max LA • 2 Most Recent Bank Stmt | | | | • 2 Most Recent Bank Stmt | | | | Not allowed | |
| WVOE Only | Not allowed | | | | | • Max 80% LTV • Max 70% LTV - C/O & FTHB • Primary residence only | | | | | • Min 620 FICO • Max 80% LTV • Max 70% LTV - C/O & FTHB • Primary residence only | | | | • Min 620 FICO • Max 80% LTV • Max 70% LTV - C/O & FTHB • Primary residence only | | | | Not allowed | |
| ITIN | Not allowed | | | | | • 660+ FICO • Max 85% LTV • \$1.5M Max LA • > 80% LTV \$1M Max LA • NOO Max 80% LTV & Max 75% LTV - C/O • Full Doc & 12 mos Bank Stmt only | | | | | • 700+ FICO • Max 80% LTV - Pur • \$1.5M Max LA • Full Doc & 12 mos Bank Stmt only | | | | 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 | | | | | • 700+ FICO • Max 75% LTV - Pur • 65% Max LTV - C/O • \$2M Max LA • 12 mos min. reserves required | | | | | • 700+ FICO • Max 75% LTV - Pur & R/T • Max 65% LTV - C/O • \$2M Max LA • 12 mos min. reserves required | | | | 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>Cash In Hand Limit (Based on LTV & FICO) ≤ 70% LTV & ≥ 700 FICO: \$1.5M max cash in hand ≤ 65% LTV & < 700 FICO: \$1.0M max cash in hand > 65% - ≤ 70% LTV & < 700 FICO: \$500k max cash in hand > 70% LTV: \$500k max cash in hand Vacant Properties: \$750K max cash in hand Free & Clear: 70% max LTV</p> | <p>Interested Party Contribution IPC ≤ 80% LTV = 6% Max > 80% LTV = 4% Max</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 (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 |
| <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 & 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, > 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). • OCMBBC 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. Refer to PPP Matrix for state specific reqmnts</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% & ≥ 660 FICO LTV ≤ 70% & ≥ 600 FICO</p> <p>Foreign National Asset Utilization only for 2nd Home & NOO when not DSCR 12 Mos Reserves all Occupancy types</p> <p>Non-Occupant Co-Borr Purchase / Rate & Term Only (Grades A, A+, B only)</p> <p>Declining Markets > 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, > \$1.5M LA 70% max LTV/CLTV</p> <p>First Time Homebuyers Primary Residence and Investment Properties allowed (Second Homes & DSCR ineligible) Investment - Purchase & Refinance: Full Doc only, 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>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) • Nonstandard terms available <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 | <p>Tradelines Requirements</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>Appraisal</p> <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 or no score = 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.

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