

NonQM Investor Programs - 1-4 Unit								
DSCR Select Ratio 1.25   DSCR Ratio 1.0   No-Ratio Ratio <1.0								
Qualifying Matrix	Forward SELECT		Forward 1 : 1				Forward NO RATIO	
Loan Amount	FICO to Max LT/CLTV		FICO to Max LTV/CLTV				FICO to Max LTV/CLTV	
	740+	700+	740+	720+	680+	640+	620+	640+
\$ 1,000,000	75%	75%	85%	85%	80%	75%	70%	70%
\$ 1,500,000	75%	75%	85%	85%	80%	70%	65%	65%
\$ 2,000,000	75%	70%	80%	80%	75%	70%	60%	60%
\$ 2,500,000	70%	65%	75%	75%	70%	65%	55%	55%
\$ 3,000,000	65%	60%	70%	70%	65%	60%	50%	50%
\$ 3,500,000			65%	65%				
\$ 4,000,000								
Purchase	Max 75%		Max 85%				Max 70%	
Rate and Term	Max 75%		Max 85%				Max 70%	
Cash Out	<ul style="list-style-type: none"> <li>5% LTV reduction from Max LTV</li> </ul> <i>Refer to C/O Restrictions</i>		<ul style="list-style-type: none"> <li>5% LTV reduction from Max LTV</li> <li>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> </ul> <i>Refer to C/O Restrictions</i>	
Max LTV	Condo - 75% (FL Condo - 70%) Condo NW - NA 2-4 Unit - NA Rural - NA		Condo - 80% (FL Condo - 70%) NW Condo* - 75% (FL Condo - 65%) 2-4 Unit - 80% Rural - 65% *Max \$3.0M				Condo* - 60% NW Condo* - 60% 2-4 Unit - 60% Rural - NA *FL Condo - 50%	
Minimum Loan Amount	Min. \$250,000		Min. \$100,000				Min. \$100,000	
Ratio	Min 1.25 Ratio		Min 1.00 Ratio   >80% LTV Min 1.20 Ratio				Min 0.75 Ratio	
Housing History	0 x 30 x 12		1 x 30 x 12				0 x 30 x 12	
Credit Event (BK,SS,FC,DIL)	48 Months		36 Months (12 BK 13 & 24 SS/DIL, Ch. 7 BK)				36 Months	
Reserves	3 Mos, <i>cash-out cannot be utilized</i>		> 65% LTV, 3 Mos; <i>cash-out can be utilized</i> ; 12 Mos on Foreign Nationals				6 Mos, <i>cash-out cannot be utilized</i>	
	3 Mos for Inexperienced Investors, cash-out cannot be utilized Loan Amt > \$3.0M, 12 Mos reserves; > \$2.0M, 6 Mos reserves, <i>cash-out cannot be utilized</i>							
Short Term Rentals	Not allowed		<ul style="list-style-type: none"> <li>5% Reduction</li> <li>Max 80% LTV - Pur &amp; R/T</li> <li>Max 70% LTV - C/O</li> </ul>				Not allowed	
Declining Mkt Rent	≥ 1:1 DSCR Max LTV 65% OR Program Max LTV ≥ 1.25 DSCR						Not allowed	
Recently Listed w/C/O (< 6 Mos. Off Mkt)	Delisted ≥ 30 days and leased allowed Value is lower of lowest listing price w/in 180 days or appraised value 3 Mos reserves (not from C/O), 1 yr. min. PPP required, 70% Max LTV						Not allowed	
ITIN	Not allowed		<ul style="list-style-type: none"> <li>700+ FICO</li> <li>\$1.5M Max LA</li> <li>Max 75% LTV - Pur &amp; R/T</li> <li>Max 70% LTV - C/O</li> </ul>				Temporary Suspension	
Foreign National	Not allowed		<ul style="list-style-type: none"> <li>700+ FICO</li> <li>Max 75% LTV - Pur &amp; R/T</li> <li>Max 65% LTV - C/O</li> <li>\$2.0M Max LA</li> <li>12 mos min. reserves required</li> </ul>				Temporary Suspension	
DACA	Not allowed		<ul style="list-style-type: none"> <li>Max 80% LTV - Pur &amp; R/T</li> <li>Max 75% - C/O</li> </ul>				Not allowed	
Interest Only	<ul style="list-style-type: none"> <li>Qualify on IO Payment ALL States</li> <li>Reserves based on IO Pmt</li> </ul>							

Loan Programs	
<b>Fully Amortized ARM</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> </ul>
<b>Fully Amortized Fixed</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> <li>Nonstandard terms available</li> </ul>
<b>Interest-Only (IO)</b>	<ul style="list-style-type: none"> <li>30-Year Fixed IO (120 mos. IO + 240 mos. Amort.)</li> <li>40-Year Fixed IO (120 mos. IO + 360 mos. Amort.)</li> <li>5/6 IO SOFR: (2/1/5 Cap Structure)</li> <li>7/6 IO SOFR: (5/1/5 Cap Structure)</li> </ul>
<ul style="list-style-type: none"> <li>Min 640 FICO</li> <li>Max 80% LTV</li> <li>Reserves based on IO payment</li> </ul>	
Debt Service Coverage Ratio Requirements	
<p><b>Qualifying Ratio</b></p> <ul style="list-style-type: none"> <li>Gross Income/PITIA or ITIA; Qualified on cash flow of subject property.</li> <li>Gross Income: Lower of estimated market rent from Form 1007 and monthly rent from existing lease (if lease amount is higher, needs to be documented with two months proof of receipt of rent or if brand new lease see guidelines).</li> </ul>	
<p><b>Investor Experience</b></p> <ul style="list-style-type: none"> <li><b>Experienced Investor:</b> Borrower(s) with history of owning &amp; managing non-owner occupied income-producing investment real estate for at least 1 year within the last 3 years Only one borrower has to meet the Experienced Investor definition</li> <li><b>Inexperienced Investor:</b> Borrower without history of owning &amp; managing non-owner occupied income-producing investment real estate for at least 1 year within the last 3 years 80% Max LTV   \$1,500,000 Max LA   60% Max LTV for No-Ratio &lt; 1.00   0x30x12 housing history (VOM/VOR)   C/O not allowed for No-Ratio   Min 3 mos reserves, cash out cannot be utilized   STR and 5-8 ineligible</li> </ul>	

Additional Product Details: ALL Products	
<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>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>
<p><b>Vacant / Unleased Properties</b></p> <ul style="list-style-type: none"> <li>Purchase Transaction Program Max</li> <li>Refinance Rate/Term               <ul style="list-style-type: none"> <li>Loan Balance ≤ \$1,000,000 – 70% LTV Max</li> <li>Loan Balance ≤ \$2,000,000 – 65% LTV Max</li> </ul> </li> <li>Refinance Cash-Out               <ul style="list-style-type: none"> <li>Loan Balance ≤ \$1,500,000 – 60% LTV Max</li> </ul> </li> <li>Appraisal from FL Preferred AMC only*</li> <li>LOE for cause of vacancy *(contact AE for details)</li> </ul>	<p><b>Short Term Rentals</b></p> <ul style="list-style-type: none"> <li>Purchase or Refi (R/T &amp; C/O)</li> <li>1 Unit SFR, 2-4 Unit, PUD and Condo eligible</li> <li>Experienced investors only, must also have at least 12 months STR rental history in last 3 years</li> <li>Apply 20% Management Fee Reduction to Income</li> <li>Document Income with 1007/1025 supported by 12 Mos. History of payments OR AirDNA/Overview Report (purch. only) see guidelines</li> <li>Rural not available</li> <li>Vacant ok</li> </ul>
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
First Time Home Buyer	Not Allowed
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
Over \$3,000,000+ Loan Amount	See Guides for Appraisal & Credit Overlay.
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
Additional Reserves	Add'l Financed Properties - Not Applicable
Interested Party Contribution (IPC)	≤ 80% LTV = 6% Max   > 80% LTV = 4% Max
Occupancy	Non-Owner Occupied Only, Investment Properties Only
Min sq. footage	(SFR: 600sq.ft.) (Condo: 500sq.ft.) (2-4 Units: 400sq.ft. ea.)
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 rgmnts</a>
Private Party VOR's	LTV ≤ 80% & ≥ 660 FICO   LTV ≤ 70% & ≥ 600 FICO
Declining Markets	> 70% LTV: Areas designated declining value on the appraisal will take a 5% LTV reduction from program Max LTV
State Restrictions	Georgia DSCR \$2,000,000 Max LA
Delayed Financing	≤ \$1.5M LA program max LTV/CTLV, > \$1.5M LA 70% max LTV/CTLV   Unleased/vacant > 3 mos must follow unleased property LTV/CTLV restrictions and Cash in Hand Limit - Vacant Properties
Temporary Buydowns	Ineligible

Tradeline Requirements
<ul style="list-style-type: none"> <li><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)</li> <li><b>Limited Tradelines:</b> Max 70% LTV see guidelines, not available on Select and No Ratio</li> </ul>
<ul style="list-style-type: none"> <li><b>Tradelines</b> for mortgages that reflect on credit report that have been paid off or sold in the last 12 months can meet the above requirements.</li> <li><b>Inexperienced investor</b>, all borrowers must meet inexperienced definition</li> <li><b>No first-time home buyers are allowed</b> with inexperience</li> <li><b>Living Rent Free</b> only for Experienced investors</li> <li><b>Experienced Investor</b>, only one borrower has to meet the experienced investor definition, all other borrowers can either be inexperienced or first-time home buyer. All properties to meet above definitions must be domiciled in the United States (Foreign National excluded).</li> </ul>
<p><i>*All Adjustments on this matrix are cumulative, all LTV calculations start from the highest LTV allowed per product.</i></p>