



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%		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 50-55% DTI see below ¹	• 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					Not allowed				Not allowed				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% - C/O					• Max 80% LTV - Pur • Max 75% - C/O				• Max 75% LTV - Pur & R/T • Max 70% - C/O				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, cash-out cannot be utilized					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: Cash-out can be utilized					OO & 2nd Home: ≤ 65% LTV no reserves, > 65% 3 Mos NOO: 3 Mos min, max \$2.0M LA All Occupancies: Cash-out can be utilized				OO & 2nd Home: ≤ 65% LTV no reserves, > 65% 3 Mos NOO: 3 Mos min, max \$2.0M LA All Occupancies: Cash-out can be utilized				6 Months min, cash-out can be utilized	

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). • OCMBC 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 Ad'l Requirements 1 Appraisal required & CU > 2.5 = 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.