



Forward Lending

Full Doc & Alt Doc Closed End Second Matrix

Effective Date: 9/09/25 | Revised: 9/09/25

Concurrent Close & Standalone Eligibility Matrix ⁴															Loan Programs		
Loan Amount	Occupancy	Property ^{2,3}	Cash-Out Refi			Purchase, Rate/Term & Cash-Out Refi									Fixed Fully Amortized	• 10-Year Fixed (120 Months) • 20-Year Fixed (240 Months) • 30-Year Fixed (360 Months)	
			Select Full Doc ¹			Core Full Doc					Alt Doc & DSCR						
			FICO to Max CLTV ¹			FICO to Max CLTV ¹					FICO to Max CLTV ¹						
			720+	700+	680+	740+	720+	700+	680+	660+	740+	720+	700+	680+			660+
\$ 350,000	Primary Residence	SFR/PUD/ 2-4 Unit/Condo	80%	80%	75%	85%	85%	85%	80%	75%	85%	85%	80%	75%	70%		
\$ 500,000			75%			80%	80%	80%	75%	70%	75%	70%	70%	65%	60%		
\$ 750,000			70%														
\$ 350,000	Investment ⁵	SFR/PUD/ 2-4 Unit/Condo				80%	80%	80%	75%	70%	75%	75%	70%	65%	60%		
\$ 500,000						75%	75%	70%	65%	60%	65%	65%	60%	55%	50%		
\$ 750,000						70%	70%	70%	65%	60%	65%	65%	60%	55%	50%		
\$ 350,000	Second Home	SFR/PUD/Condo				80%	80%	80%	75%	60%	75%	75%	70%	65%	60%		
\$ 500,000						70%	70%	70%	65%	60%	65%	65%	60%	55%	50%		
\$ 750,000																	
¹ 5% CLTV reduction for declining market																	
² 75% max CLTV ≤ \$500,000, 65% max CLTV > \$500,000 on 2-4 Unit																	
³ 2-4 Unit ineligible on Select Full Doc																	
⁴ Standalone close transactions only on Select Full Doc, concurrent transaction ineligible																	
⁵ Investment and NonTRID (Business Purpose): All properties located in Essex County, NJ and Baltimore City, MD (and it's neighborhoods) are ineligible																	
Details			Concurrent Close						Standalone Close								
Max LTV/CLTV/HCLTV			More restrictive of 1st lien program or Eligibility Matrix						Refer to Eligibility Matrix								
Property Type			2-4 Unit - 75% max CLTV ≤ \$500,000 & 65% max CLTV > \$500,000 (Second Home and Select Full Doc ineligible)														
CLTV Restrictions			Condo (warrantable & non-warrantable) - 75% max CLTV, All FL Condos: Purchase & R/T Refi - 70% max CLTV, C/O Refi - 65% max CLTV														
Income Types			• Alt Doc - Bank Statements, P&L w/3 mos Bank Stmt, One Yr Self-Employment, 1099, WVOE only, Asset Utilization						• Full Doc - Select and Core								
									• DSCR								
Alt Doc - One Yr SE, WVOE, 1099			5% CLTV reduction														
ITIN			75% max CLTV (Select ineligible)														
DACA			75% max CLTV (Select ineligible)														
Foreign National			700 min FICO, 70% max CLTV (Select ineligible)														
Eligible 1st Liens			Refer to Product Restrictions 1st Liens - Concurrent Close						Refer to Product Restrictions 1st Liens - Standalone Close								
Minimum Loan Amount			\$75,000														
Max Combined Liens			\$2.0MM: > 80% - 85% CLTV \$2.5MM: > 70% - 80% CLTV \$3.5MM: > 60% - 70% CLTV \$5.0MM: > 50% - 60% CLTV No max limit: ≤ 50% CLTV						Combined loans amounts over \$2.5MM: Primary Residences only, min 700 FICO required								
			All existing subordinate/junior liens (except solar liens/leases/UCC filings) must be satisfied														
DTI			• ≤ 80%: More restrictive of 1st lien requirement or 50% max DTI						• ≤ 80%: 50% max DTI								
			• > 80%: More restrictive of 1st lien requirement or 45% max DTI						• > 80%: 45% max DTI								
Full Doc - Select			• Wage Earners: Paystub, 2 yrs W-2s, W-2 transcripts • Self-Employed: 2 yrs personal and business (if applicable) tax returns, tax transcripts														
Full Doc - Core			• Wage Earners: Paystub, 1- 2 yrs W-2s, W-2 transcripts • Self-Employed: 1-2 yrs personal and business (if applicable) tax returns, tax transcripts														
Alt Doc - Bank Statements			• 12 months personal • 12 months business • Self-Employed only														
Alt Doc - P&L + 3 Mos Bank			• P&L + 3 months business statements • Self-Employed only														
Alt Doc - One Year Self-Employed			• 12 months banks statements and prior year W2 • Self-Employed only														
Alt Doc - WVOE			• Written VOE • Wage Earner only														
Alt Doc - 1099			• 1099(s) only source of income														
Alt Doc - Asset Utilization			• Amortized liquid assets for income - May be all income or blended w/other income • 100% Utilization (w/out DTI)														
DSCR			• More restrictive of 1st lien requirement or ≥ 1.00 DSCR						• ≥ 1.00 DSCR								
Vacant/Unleased (DSCR)			ineligible (refs only)														
STR (DSCR)			• 5% CLTV reduction • Experienced investors only, must also have ≥ 12 mos STR rental history in last 3 years														
Credit Event (BK,SS,FC,DIL)			• 48 months (Core Full Doc, Alt Doc & DSCR only (Select ineligible))						84 months - Select Full Doc 48 months - Core Full Doc, Alt Doc & DSCR								
			• Multiple credit events not allowed														
Housing History			0 X 30 X 12 (Core Full Doc, Alt Doc & DSCR only (Select ineligible))						0x30x24 - Select Full Doc 0 X 30 X 12 - Core Full Doc, Alt Doc & DSCR								
Cash-Out & Seasoning			• Max cash-out cannot exceed second lien amount (includes both 1st and 2nd loan proceeds on concurrent close refinance)														
			• Select only - No more than 1 cash-out refinance w/in last 12 mos, max of 2 allowed with ≤ 75% CLTV on current transaction														
First Lien Seasoning			Seasoning not required						6 mos seasoning required on existing first mortgage								
Recently Listed Properties			Properties listed for sale ≤ 6 mos ineligible (refs only)														
Appraisal			• 1st lien appraisal used						• Full appraisal required								
			• Transferred appraisals allowed (Select ineligible)						• Transferred appraisals allowed (Select ineligible)								
Secondary Valuation			Required on all loans, acceptable product options: • ≤ 2.5 CU, or • AVM w/ ≥ .90 Score & FSD ≤ .10, or • Desk Review, or • Field Review, or • Exterior-only Appraisal, or • Full Appraisal														
Compliance			• Allowable points and fees not to exceed the more restrictive of state law or 5.000%, State and Federal High-Cost loans not allowed														
			• Higher Priced Mortgage Loans (HPML) allowed, must comply with all applicable regulatory requirements														
			• DSCR Business Purpose Loans are exempt from ATR/QM Restrictions & Rules														
Qualifying Payment - Sr Liens			• Fixed: Note rate														
			• ARMs: Greater of fully indexed rate or Note rate														
			• i/O: Fully amort payment over term after iO														
Reserves			Follow 1st lien program requirements						None, unless specifically noted as required in guidelines (e.g. FTHB, etc.)								
Title			Full Title policy covering both liens						• ≤ \$250,000: O & E Property Report or Full Title Policy								
									• > \$250,000: Full Title Policy								
Underwriting			• More restrictive of 1st lien requirements or product guidelines						Follow Select, Core Full Doc, Alt Doc & DSCR program guidelines								
Additional Product Details																	
Eligible Borrowers			US Citizens Permanent Resident Aliens - Select, Core Full Doc, Alt Doc & DSCR Non-Permanent Resident Aliens ITIN Foreign Nationals First time Homebuyers - Core Full Doc, Alt Doc & DSCR only (Select ineligible) Select Full Doc - All borrowers on 1st lien note must be on new loan and on title at application with exceptions allowed for death of borrower, divorce and legal separation (Purchases excluded) Core Full Doc, Alt Doc & DSCR - At least one borrower on 1st lien note must be on new loan and on title at application. Any additional borrowers on new loan must be on title at application. (Purchases excluded)														
Geographic Restrictions			US Territories & following states ineligible: MI, NJ, NY, TN, TX, WV														
General Property Requirements			SFR: 700 min sq ft Condo: 500 min sq ft 2-4 Unit: 400 min sq ft 10 acres max - Select only, 25 acres max - Core Full Doc, Alt Doc & DSCR														
Licensing			Full/Alt Doc loans: May only be originated by a Broker and/or Loan Officer that is licensed in the state where the subject property is located DSCR (Business Purpose) loans: Refer to Business Purpose Broker License Requirements														
Payment Shock			New combined payment not to exceed 200% of current housing payment, waived when DTI is ≤ 36%														
Residual Income			Min \$2,500 required, waived when DTI is ≤ 36%														
DSCR - Experienced/Inexperienced Investor																	
Experienced Investor			• Experienced Investor: Borrower(s) with history of owning & managing NOO income-producing investment RE for ≥ 1 year within the last 3 years														
Only 1 borrower has to meet the Experienced Investor definition																	
Inexperienced Investor			• Inexperienced Investor: Borrowers without history of owning & managing NOO occupied income-producing investment RE for ≥ 1 yr w/in the last 3 yrs														
Allowed with the following: 80% Max CLTV 0x30x12 housing history (VOM/VOR) Min 3 mos. reserves, cash out cannot be used STR ineligible																	