



Select Non-QM and Core Non-QM									
Income Types:									
Full Doc - 12, 24 months Alt Doc - 1099, WVOE, Asset Utilization, Bank Statements, P&L w/3 mos Bank Stmt, P&L Only, One Yr Self-Employment, Assets as Blended Income									
Investment and Non-TRID (Business Purpose): All subject properties located in Baltimore City, MD (and it's neighborhoods) and Philadelphia County, PA are temporarily suspended									
Select Non-QM					Core Non-QM				
FICO to Max LTV/CLTV					FICO to Max LTV/CLTV				
Loan Amount	Credit Score	Purchase	Rate/Term	Cash-Out	Loan Amount	Credit Score	Purchase	Rate/Term	Cash-Out
\$ 1,000,000	700+	85%	80%	75%	\$ 1,000,000	700+	90%	85%	80%
	680+	80%	80%	75%		680+	85%	85%	80%
	600+					600+	80%	80%	75%
\$ 1,500,000	720+	85%	80%	75%	\$ 1,500,000	720+	90%	85%	80%
	700+	80%	80%	75%		700+	90%	85%	80%
	680+	75%	75%	70%		680+	85%	85%	80%
\$ 2,000,000	740+	85%	80%	75%	\$ 2,000,000	740+	90%	85%	80%
	720+	80%	80%	75%		720+	85%	85%	80%
	700+	75%	75%	70%		700+	85%	85%	80%
\$ 2,500,000	740+	80%	80%	75%	\$ 2,500,000	740+	90%	85%	80%
	720+	75%	75%	70%		720+	85%	85%	80%
	700+	75%	75%	70%		700+	80%	80%	75%
\$ 3,000,000	740+	80%	80%	75%	\$ 3,000,000	740+	90%	85%	80%
	720+	75%	75%	70%		720+	85%	85%	80%
	700+	65%	65%	60%		700+	80%	80%	75%
\$ 3,500,000	740+	80%	80%	75%	\$ 3,500,000	740+	90%	85%	80%
	720+	75%	75%	70%		720+	85%	85%	80%
	700+	65%	65%	60%		700+	80%	80%	75%
\$ 4,000,000	740+	80%	80%	75%	\$ 4,000,000	740+	90%	85%	80%
	720+	75%	75%	70%		720+	85%	85%	80%
	700+	60%	60%	55%		700+	80%	80%	75%
> \$3,000,000	See Guides for Appraisal & Credit Overlay				\$ 3,500,000	740+	75%	75%	65%
					\$ 4,000,000	720+	70%	70%	65%
						680+	60%	60%	55%
						660+	50%	50%	45%
						740+	65%	65%	60%
						720+	60%	60%	55%
						700+	50%	50%	45%
LOAN PROGRAMS									
Fixed			Fully Amortized ARM			Interest Only (IO)			
• 15-Year Fixed • 30-Year Fixed • 40-Year Fixed			• 5/6 SOFR (2/1/5 Cap) with 30-Yr & 40-Yr terms			• 30-Year Fixed IO (120 mos, IO + 240 mos Amortization)			
• Nonstandard Terms Available			• 7/6 SOFR (5/1/5 Cap) with 30-Yr & 40-Yr terms			• 40-Year Fixed IO (120 mos, IO + 360 mos Amortization)			
			• Not Available on Select Non-QM			• 30-Year 5/6 ARM IO (2/1/5 Cap) • 30-Year 7/6 ARM IO (5/1/5 Cap)			
						• Not Available on Select Non-QM			
Additional Criteria									
	Select Non-QM				Core Non-QM				
Max LTV	Non-Owner Occupied - 75% 2nd Home - 75% Condo - 85% (FL Condo - 75%) Condo Non-Warrantable - NA (FL Condo - NA) 2 Unit - 80% 3-4 Unit - 75% Rural - NA				Non-Owner Occupied - 85% 2nd Home - 85% Warrantable Condo - 90% High Rise Condo - 85% FL Condo - 75% Non-Warrantable Condo - 75% FL NW Condo - 65% 2 Unit - 85% 3-4 Unit - 80% Rural - 70%				
Min Loan Amount	\$150,000				\$125,000				
Interest Only (IO)	Not Allowed				• 640 min FICO • 80% max LTV • Reserves based on IO payment				
Housing History	0 x 30 x 24 Rent free not allowed				0 x 30 x 12 1 x 30 x 12: 5% LTV reduction, > \$2.5M: 10% LTV reduction, \$3.5M max LA 1 x 60 x 12 (must be 0 x 60 in most recent 6): 10% LTV reduction, > \$2.5M: 15% LTV reduction, \$3.0M max LA 1 x 30 x 6: 10% LTV reduction, > \$2.5M: 20% LTV reduction				
Credit Event (BK/SS/FC/DL/CCC)	> 48 Months Multiple unrelated credit events not allowed				> 36 Months (12 mos seasoning on discharged BK 13 or CCC w/pay history allowed) > 24 Months - 10% LTV reduction, \$3.5 max LA (discharged BK 13 or CCC w/pay history allowed) > 12 Months - 15% LTV reduction, \$3.0 max LA (discharged BK 13 or CCC allowed)				
DTI	45% max				• 50% max, 45% max if > 85% LTV (50-55% allowed w/restrictions, see product details below)				
P&L Only	Not Allowed				• 80% max LTV • 660 min FICO • \$2.5M max LA • 1 x 30 x 12 allowed • 36 mos credit event seasoning • FTHB and transferred appraisals ineligible • See Profit & Loss income in 'Additional Product Details' for additional criteria				
One Year Self-Employed	Not Allowed				• 80% max LTV • 75% max LTV - C/O • 660 min FICO • Income - Bank Statement only • 1 x 30 x 12 allowed				
Asset Utilization	Not Allowed				• 80% max LTV • 75% max LTV - C/O • \$2.0M max LA • 1 x 60 x 12 allowed				
1099 Only	Not Allowed				• \$3.0M max LA • 2 mos recent Bank Stmt • 1 x 60 x 12 allowed				
WVOE Only	Not Allowed				• 620 min FICO • 80% Max LTV • 70% max LTV - C/O & FTHB • 0 x 30 x 12				
ITIN	Not Allowed				• 660 min FICO • 85% max LTV • 80% max LTV - NOO • 65% max LTV - C/O • > 80% LTV - \$1.0M max LA • \$1.5M max LA • Full Doc & 12 mos Bank Stmt only • 0 x 30 x 12				
Foreign National	Not Allowed				Not Allowed				
DACA	Not Allowed				• 85% max LTV • 75% max LTV - C/O • 0 x 30 x 12				
Reserves	• 6 months min, cash-out cannot be utilized • > \$2.0M LA: 6 mos, cash-out cannot be utilized • > \$3.0M LA: 12 mos, cash-out cannot be utilized 2 mos for each addtl financed property (based on subject property PITIA)				Owner Occupied & 2nd Home: ≤ 75% LTV = no reserves, > 75% LTV = 3 mos Pur & R/T: > 80% LTV = 6 mos, 3 mos w/0x30x12 Non Owner Occupied: ≤ 70% LTV = no reserves, > 70% LTV = 3 mos Pur & R/T: > 80% LTV = 6 mos, 3 mos w/0x30x12 All Occupancies: • > \$2.0M LA = 6 mos • > \$3.0M LA = 12 mos, 2 mos for each addtl financed property (based on subject property PITIA) * Additional 3 mos required with 1 x 60 x 12* Cash-out may be utilized				

Non-QM Product Details	
<p>Appraisals</p> <ul style="list-style-type: none"> • < \$1,500,000 LA : <ul style="list-style-type: none"> 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 • > \$1,500,000 & ≤ \$2,000,000 LA: <ul style="list-style-type: none"> 1 appraisal if completed by Preferred AMC, ARR or CCA required 2 appraisals required if 1st appraisal NOT completed by Preferred AMC 2nd Appraisal must be from the Preferred AMC • > \$2,000,000 LA: <ul style="list-style-type: none"> 2 appraisals, 1st appraisal must be from Preferred AMC 2nd appraisal can be from Approved AMC 	<p>Cash In Hand Limits</p> <ul style="list-style-type: none"> • ≤ 65% LTV: \$1.5M max cash in hand • > 65% - ≤ 75% LTV & ≥ 700 FICO: \$1.5M max cash in hand • > 65% - ≤ 75% LTV & < 700 FICO: \$1.0M max cash in hand • > 75% LTV: \$500k max cash in hand
<p>Standard Tradelines Requirements</p> <ul style="list-style-type: none"> • 3 tradelines reporting 12 months with activity in last 12 months , or • 2 tradelines reporting for 24 months with activity in last 12 months, or • 1 revolving tradeline reporting for 60 months with activity in the last 12 months, or • 1 installment tradeline reporting for 36 months with activity in the last 12 months <p>TRID</p> <ul style="list-style-type: none"> • If primary wage earner has 3 credit scores reporting, the minimum standard tradeline requirement is met • If primary wage earner has less than 3 credit scores, each borrower must meet the minimum standard tradeline requirements <p>Non-TRID Business Purpose</p> <ul style="list-style-type: none"> • If each borrower has 3 credit scores, minimum standard tradeline requirement is met* • Any borrower with less than 3 credit scores must independently meet standard tradeline requirement • Closing in an entity - if member with highest percentage of ownership has 3 credit scores, minimum standard tradeline requirement is met. If all members have equal ownership shares each borrower evaluated individually. *Not available for ITINs, must independently meet tradelines requirements <p>NOTE: If borrower's credit scores primarily is based on thin credit—such as authorized user accounts, self-reported accounts, or recently opened accounts with limited activity—must still meet one of the minimum standard tradeline requirements</p> <p>Limited Tradelines: If standard tradelines are not met and borrower has a valid credit score: 80% max LTV - Primary and Second Homes, 70% max LTV - Investment Not available on Select Non-QM ITIN - See ITIN Guides</p>	<p>Non-QM Professional: +25 bps Pricing Improvement for Qualified Loans</p> <p>Features:</p> <ul style="list-style-type: none"> • Primary Residence only • Purchase, Rate/Term and Cash-Out Refinance allowed • 680 min FICO • Borrower must be currently practicing full-time in their profession • Copy of active license and/or degree required, see below for details <p>Eligibility:</p> <p>Doctors:</p> <p>At least 1 borrower is required to have an active license in one of the eligible fields below and must be actively practicing in that profession:</p> <ul style="list-style-type: none"> • Medical Doctor (MD) • Medical Fellows • Medical Resident (Educational License) • Doctor of Dental Medicine (DMD) • Doctor of Dental Surgery (DDS) • Doctor of Ophthalmology (MD) • Doctor of Optometry (OD) • Doctor of Osteopathy (DO) • Doctor of Pharmacy (PharmD) • Doctor of Podiatric Medicine (DPM) • Doctor of Veterinary Medicine (DVM) <p>Professionals:</p> <p>At least 1 borrower must possess a postgraduate degree in one of the following fields and have at least 2 years of current employment in that discipline:</p> <ul style="list-style-type: none"> • Accounting • Architecture • Engineering • Finance • Legal
Additional Product Details	
50.01% - 55% DTI	Full doc 6 months reserves 80% max LTV 660 min FICO Primary only Purchase only \$1.5M max LA
Debt Consolidation	Follows R/T Refi LTV w/80% max LTV, Owner Occupied only (5k max cash in hand)
Declining Markets	> 70% LTV: Areas designated declining value on the appraisal will take a 5% LTV reduction from program max LTV
Delayed Financing	≤ \$1.5M LA: follow program max > \$1.5M LA: 70% max LTV/CLTV
Geographic Restrictions	<p>Texas Cash-Out: 80% max LTV (Owner-Occ, per TX 50(a)(6))</p> <p>Texas SB 17: Prohibits loans when the borrower is a restricted person connected to China, Russia, Iran, or North Korea; U.S. citizens and Permanent Resident Aliens from these countries are exempt, while Non-Permanent Resident Aliens are limited to primary residences only</p> <p>Arizona SB 1082: prohibits loans when a borrower or any ≥30% beneficial owner is classified as a foreign adversary nation or agent</p> <p>TRID (Non-Business Purpose): Row Homes ineligible in Baltimore City, MD</p> <p>Investment and Non-TRID (Business Purpose): All subject properties located in Baltimore City, MD (and it's neighborhoods) and Philadelphia County, PA are temporarily ineligible</p>
Gift Funds	100% allowed w/10% LTV reduction from max LTV (see above), no LTV reduction required with min 5% buyer own funds Gift of Equity not allowed on Select Non-QM
Financed Property Limits	20 financed properties including subject OCMB exposure - \$5.0M or 6 properties
First Time Homebuyers	Primary Residence and Investment Properties allowed (2nd Homes ineligible), payment shock should not exceed 300% Investment - Purchase & Refinance: Full Doc and Bank Statement income only, 80% Max LTV, 660 Min FICO, 50% Max DTI, \$1.5M Max LA
Impound Waivers	Owner/2nd Home: Allowed if NOT HPML loan Non-Owner allowed (see rate sheet)
Interested Party Contribution (IPC)	≤ 80% LTV = 6% max > 80% LTV = 4% max
Minimum Square Footage	SFR: 700 sq. ft. Condo: 500 sq. ft. 2-4 Units: 400 sq. ft. each
Non-Occupant Co-Borr	Purchase, Rate & Term & Core Non-QM only
Pre-Payment Penalty	Not allowed in: AK, MN, NJ*, NM *Allowed to close in the name of a Corp Refer PPP Matrix for state specific requirements.
Private Party VOR's	LTV ≤ 80% & ≥ 660 FICO LTV ≤ 70% & ≥ 600 FICO
Profit & Loss Income	<p>Business must be in existence for at least 2 years and hold a current active license. Ineligible businesses include but are not limited to:</p> <ul style="list-style-type: none"> • Asset Speculation • Income derived from interest or capital gains • Day Trading • Income derived from rental income only • Note Holders • Private Lender / Hard Money Lender • Property Management (managing rentals) • Real Estate Flipper / Investor / Land Developer • Trust income only • Venture Capitalist
Residual Income	\$1250/month + \$250 1st + \$125 others
Seasoning	Cash-out: ≥ 6 months ownership or since prior Cash-out < 6 mos seasoning allowed: All borrowers on the original Note at acquisition or prior cash out must be on the current Note & LTV is based off lesser of purchase price + documented improvements, if acquired in the past 6 months, or appraised value
Temporary Buydowns	2:1 and 1:0 30 year fixed, Purchase transactions only Primary & Second Home eligible, Investment loans ineligible

*All Adjustments on this matrix are cumulative, all LTV calculations start from the highest LTV allowed per product.

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