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Forward Lending DSCR Matrix

Effective Date: 05.11.26 | Revised: 05.11.26

Non-QM Investor Programs

Non-Owner Occupied Investment Properties, 1-4 Units only * All subject properties located in Baltimore City, MD (and it's neighborhoods) are temporarily suspended*

| Select DSCR - Ratio 1.25 | | | | | Core DSCR - Ratio 1.0 | | | | | DSCR Fusion - DSCR + Asset Utilization | | | | | Sub1 DSCR - Ratio ≥ .75 - < 1.0 | | | | | No Ratio DSCR - Ratio < .75 | | | | | Foreign National DSCR - Ratio 1.0 | | | | |
|--------------------------|--------------|----------|-----------|----------|-----------------------|--------------|----------|-----------|----------|----------------------------------------|--------------|----------|-----------|----------|---------------------------------|--------------|----------|-----------|----------|-----------------------------|--------------|----------|-----------|----------|-----------------------------------|--------------|----------|-----------|----------|
| FICO to Max LTV/CLTV | | | | | FICO to Max LTV/CLTV | | | | | FICO to Max LTV/CLTV | | | | | 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 | Loan Amount | Credit Score | Purchase | Rate/Term | Cash-Out | Loan Amount | Credit Score | Purchase | Rate/Term | Cash-Out | Loan Amount | Credit Score | Purchase | Rate/Term | Cash-Out | Loan Amount | Credit Score | Purchase | Rate/Term | Cash-Out |
| \$ 1,000,000 | 720+ | 75% | 75% | 70% | \$ 1,000,000 | 720+ | 85% | 85% | 75% | \$ 1,000,000 | 720+ | 80% | 75% | 70% | \$ 1,000,000 | 720+ | 75% | 70% | 65% | \$ 1,000,000 | 720+ | 70% | 65% | 60% | \$ 1,000,000 | 720+ | 75% | 70% | 65% |
| | 700+ | 75% | 75% | 70% | | 700+ | 80% | 80% | 75% | | 700+ | 75% | 75% | 70% | | 700+ | 70% | 70% | 65% | | 700+ | 65% | 65% | 60% | | 700+ | 70% | 65% | 60% |
| | 680+ | | | | | 680+ | 80% | 80% | 75% | | 680+ | 75% | 75% | 70% | | 680+ | 70% | 70% | 65% | | 680+ | | | | | 680+No FICO | 65% | 60% | 55% |
| | 640+ | | | | | 640+ | 75% | 75% | 70% | | 640+ | | | | | 640+ | 70% | 70% | 65% | | 640+ | | | | | 660+ | | | |
| | 620+ | | | | | 620+ | 70% | 70% | 65% | | 620+ | | | | | 620+ | | | | | 620+ | | | | | 640+ | | | |
| \$ 1,500,000 | 720+ | 75% | 75% | 70% | \$ 1,500,000 | 720+ | 85% | 85% | 75% | \$ 1,500,000 | 720+ | 70% | 70% | 65% | \$ 1,500,000 | 720+ | 65% | 65% | 60% | \$ 1,500,000 | 720+ | 65% | 65% | 55% | \$ 1,500,000 | 720+ | 70% | 65% | 60% |
| | 700+ | 75% | 75% | 70% | | 700+ | 80% | 80% | 75% | | 700+ | 70% | 70% | 65% | | 700+ | 65% | 65% | 60% | | 700+ | 60% | 60% | 55% | | 700+ | 65% | 60% | 55% |
| | 680+ | | | | | 680+ | 80% | 80% | 75% | | 680+ | 70% | 70% | 65% | | 680+ | 65% | 65% | 60% | | 680+ | | | | | 680+No FICO | 60% | 55% | 50% |
| | 640+ | | | | | 640+ | 70% | 70% | 65% | | 640+ | | | | | 640+ | 65% | 65% | 60% | | 640+ | | | | | 660+ | | | |
| | 620+ | | | | | 620+ | 65% | 65% | 60% | | 620+ | | | | | 620+ | | | | | 620+ | | | | | 640+ | | | |
| \$ 2,000,000 | 740+ | 75% | 75% | 70% | \$ 2,000,000 | 740+ | 80% | 80% | 75% | \$ 2,000,000 | 740+ | 65% | 65% | 60% | \$ 2,000,000 | 740+ | 60% | 60% | 55% | \$ 2,000,000 | 740+ | 60% | 60% | 55% | \$ 2,000,000 | 740+ | 65% | 60% | 55% |
| | 720+ | 70% | 70% | 65% | | 720+ | 80% | 80% | 75% | | 720+ | 65% | 65% | 60% | | 720+ | 60% | 60% | 55% | | 720+ | 60% | 60% | 55% | | 720+ | 65% | 60% | 55% |
| | 700+ | 70% | 70% | 65% | | 700+ | 75% | 75% | 70% | | 700+ | 65% | 65% | 60% | | 700+ | 60% | 60% | 55% | | 700+ | 55% | 55% | 50% | | 700+No FICO | 60% | 55% | 50% |
| | 680+ | | | | | 680+ | 75% | 75% | 70% | | 680+ | 65% | 65% | 60% | | 680+ | 60% | 60% | 55% | | 680+ | | | | | 680+ | | | |
| | 640+ | | | | | 640+ | 70% | 70% | 65% | | 640+ | | | | | 640+ | 60% | 60% | 55% | | 640+ | | | | | 660+ | | | |
| | 620+ | | | | | 620+ | 60% | 60% | 55% | | 620+ | | | | | 620+ | | | | | 620+ | | | | | 640+ | | | |
| \$ 2,500,000 | 740+ | 75% | 75% | 70% | \$ 2,500,000 | 740+ | 80% | 80% | 75% | \$ 2,500,000 | 740+ | 60% | 60% | 55% | \$ 2,500,000 | 740+ | 55% | 55% | 50% | \$ 2,500,000 | 740+ | 55% | 55% | 50% | \$ 2,500,000 | 740+ | 60% | 55% | 50% |
| | 720+ | 70% | 70% | 65% | | 720+ | 80% | 80% | 75% | | 720+ | 60% | 60% | 55% | | 720+ | 55% | 55% | 50% | | 720+ | 55% | 55% | 50% | | 720+ | 60% | 55% | 50% |
| | 700+ | 70% | 70% | 65% | | 700+ | 75% | 75% | 70% | | 700+ | 60% | 60% | 55% | | 700+ | 55% | 55% | 50% | | 700+ | 55% | 55% | 50% | | 700+ | 60% | 55% | 50% |
| | 680+ | | | | | 680+ | 75% | 75% | 70% | | 680+ | 60% | 60% | 55% | | 680+ | 55% | 55% | 50% | | 680+ | | | | | 680+ | | | |
| | 640+ | | | | | 640+ | 70% | 70% | 65% | | 640+ | | | | | 640+ | 55% | 55% | 50% | | 640+ | | | | | 660+ | | | |
| | 620+ | | | | | 620+ | 60% | 60% | 55% | | 620+ | | | | | 620+ | | | | | 620+ | | | | | 640+ | | | |
| \$ 3,000,000 | 740+ | 65% | 65% | 60% | \$ 3,000,000 | 740+ | 75% | 75% | 70% | \$ 3,000,000 | 740+ | 50% | 50% | 45% | \$ 3,000,000 | 740+ | 50% | 50% | 45% | \$ 3,000,000 | 740+ | 50% | 50% | 45% | \$ 3,000,000 | 740+ | 55% | 55% | 50% |
| | 720+ | 60% | 60% | 55% | | 720+ | 75% | 75% | 70% | | 720+ | 50% | 50% | 45% | | 720+ | 50% | 50% | 45% | | 720+ | 50% | 50% | 45% | | 720+ | 55% | 55% | 50% |
| | 700+ | 60% | 60% | 55% | | 700+ | 70% | 70% | 65% | | 700+ | 50% | 50% | 45% | | 700+ | 50% | 50% | 45% | | 700+ | 50% | 50% | 45% | | 700+ | 55% | 55% | 50% |
| | 680+ | | | | | 680+ | 70% | 70% | 65% | | 680+ | | | | | 680+ | 50% | 50% | 45% | | 680+ | | | | | 680+ | | | |
| | 640+ | | | | | 640+ | 65% | 65% | 60% | | 640+ | | | | | 640+ | 50% | 50% | 45% | | 640+ | | | | | 660+ | | | |
| | 620+ | | | | | 620+ | 55% | 55% | 50% | | 620+ | | | | | 620+ | | | | | 620+ | | | | | 650+ | | | |
| \$ 3,500,000 | 740+ | | | | \$ 3,500,000 | 740+ | 65% | 65% | 60% | \$ 3,500,000 | 740+ | | | | \$ 3,500,000 | 740+ | | | | \$ 3,500,000 | 740+ | | | | \$ 3,500,000 | 740+ | | | |
| | 720+ | | | | | 720+ | 65% | 65% | 60% | | 720+ | | | | | 720+ | | | | | 720+ | | | | | 720+ | | | |
| | 680+ | | | | | 680+ | | | | | 680+ | | | | | 680+ | | | | | 680+ | | | | | 680+ | | | |
| | 660+ | | | | | 660+ | | | | | 660+ | | | | | 660+ | | | | | 660+ | | | | | 660+ | | | |

| | Select DSCR | Core DSCR | DSCR Fusion | Sub1 DSCR | No Ratio DSCR | Foreign National DSCR |
|---------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------|-------------------------------------------------------------------|
| Max LTV | Condo - 75% (FL Condo - 70%) NW Condo -NA 2-4 Unit -NA Rural - NA | Condo - 80% (FL Condo - 70%) NW Condo (Max \$3.0M) - 75% (FL Condo - 65%) 2-4 Unit - 80% Rural - 65% | Condo - 70% (FL Condo - 50%) NW Condo - 60% (FL Condo - 50%) 2-4 Unit - 60% Rural - NA | Condo - 70% (FL Condo - 50%) NW Condo - 60% (FL Condo - 50%) 2-4 Unit - 60% Rural - NA | Condo - 70% (FL Condo - 50%) NW Condo - 60% (FL Condo - 50%) 2-4 Unit - 60% Rural - NA | Condo - 60% (FL Condo - 50%) 2-4 Unit - 60% Rural - NA |
| Min Loan Amount | \$250,000 | \$100,000 | \$100,000 | \$100,000 | \$100,000 | \$100,000 |
| DSCR | 1.25 min ratio | 1.00 min ratio > 80% 1.20 min ratio | Initial DSCR w/out Asset Utilization: > 0.75 - < 0.99 ratio Final DSCR w/Asset Utilization: ≥ 1.15 | 0.75 min ratio | No min ratio | 1.00 min ratio |
| Interest Only (IO) | * Qualify on IO Payment ALL States * Reserves based on IO Payment * 640 min FICO * 80% max LTV | | | | | * Qualify on IO Payment ALL States * Reserves based on IO Payment |
| Housing History | 0 x 30 x 12 | 1 x 30 x 12 Inexperienced Investors: 0 x 30 x 12 | 0 x 30 x 12 | 0 x 30 x 12 | 0 x 30 x 12 | 0 x 30 x 12 & 2 yr history required |
| Credit Event (BK,SS,FC,DIL,CCC) | > 48 months | > 36 months - FC/CCC > 12 months - BK Ch 13 w/pay history > 24 months - SS/DIL/BK Ch 7 | > 36 months | > 36 months | > 36 months | > 36 months |
| Short Term Rentals | Not Allowed | * 5% reduction * 80% max LTV * 70% max LTV - C/O | Not Allowed | Not Allowed | Not Allowed | Not Allowed |
| Reserves | 3 mos. cash-out cannot be utilized > \$2.0M LA = 6 mos - Cash-out can be used to satisfy up to 50% of reserve requirement | > 65% LTV = 3 mos > \$2.0M LA = 6 mos * > \$3.0M LA = 12 mos Cash-out may be used | 6 mos > \$2.0M LA = 6 mos Cash-out may be used | 6 mos > \$2.0M LA = 6 mos Cash-out may be used | 6 mos Cash-out may be used | 12 mos Cash-out can be utilized |
| | Additional financed properties - Not applicable | Additional financed properties - Not applicable | Additional financed properties - Not applicable | Additional financed properties - Not applicable | Additional financed properties - Not applicable | Additional financed properties - Not applicable |
| Recently Listed w/C/O (< 6 Mos Off Mkt) | * Delisted ≥ 1 day prior to application date & may not have been listed for sale for > 180 days * Value is lower of lowest listing price w/in 180 days or appraised value * 3 yr min PPP required, transactions where PPP is prohibited are ineligible | | Not Allowed | Not Allowed | Not Allowed | Not Allowed |
| ITIN | Not Allowed | * 700 min FICO * \$1.5M max * 75% max LTV * 65% max LTV - C/O | Not Allowed | Not Allowed | Not Allowed | Not Allowed |
| Foreign National | Not Allowed See Foreign National DSCR | Not Allowed See Foreign National DSCR | Not Allowed See Foreign National DSCR | Not Allowed See Foreign National DSCR | Not Allowed See Foreign National DSCR | Allowed |
| DACA | Not Allowed | * 80% max LTV * 75% max LTV - C/O | Not Allowed | Not Allowed | Not Allowed | Not Allowed |

| | LOAN PROGRAMS | DEBT SERVICE COVERAGE RATIO REQUIREMENTS | CASH IN HAND LIMITS |
|------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Fixed | * 15 Year Fixed * 30 Year Fixed * 40 Year Fixed * Nonstandard Terms Available | | |
| ARM - Fully Amortized | * 5/6 SOFR (2/1/5 Cap) - 30-Year & 40-Year terms * 7/6 SOFR (5/1/5 Cap) - 30-Year & 40-Year terms | Qualifying Ratio Gross Income = PITIA or ITIA, Qualify on cash flow of subject property (DSCR Fusion: Gross Income + Asset Utilization = PITIA or ITIA) | * ≤ 65% LTV: \$1.5M max * > 65% - ≤ 75% LTV & ≥ 700 FICO: \$1.5M max * > 65% - ≤ 75% LTV & < 700 FICO: \$1.0M max * > 75% LTV: \$500k max * < 1.00 DSCR: \$500k max * No Ratio DSCR: \$500k max |
| Interest Only (IO) | * 30 Year Fixed IO (120 mos IO + 240 mos Amortization) * 40 Year Fixed IO (120 mos IO + 360 mos Amortization) * 30-Year 5/6 ARM IO (2/1/5 Cap) * 30-Year 7/6 ARM IO (5/1/5 Cap) | Gross Income = Lower of estimated market rent from Form 1007 or monthly rent from existing lease with 2 mos proof of receipt (If current rents are more than markets rents, the lesser of actual rents or 125% of market rents used) | * Foreign National DSCR: ≤ 50% LTV - \$500k, > 50% LTV - \$300k |



| Additional Product Details | |
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| <p>Experienced Investor</p> <ul style="list-style-type: none"> Borrower(s) with history of owning & managing NOO income-producing investment real estate for at least 1 yr within the last 3 yrs <ul style="list-style-type: none"> Only 1 borrower has to meet the Experienced Investor definition <ul style="list-style-type: none"> Living rent free allowed Mortgage Tradelines reflected on credit report that have been paid off or sold in the last 12 mos can be used to meet the above requirements <p>Note: All properties to meet above definitions must be domiciled in the US (Foreign National excluded)</p> | <p>Inexperienced Investor</p> <ul style="list-style-type: none"> Borrower without history of owning & managing NOO income-producing investment real estate for at least 1 yr within the last 3 yrs <ul style="list-style-type: none"> 80% Max LTV \$1,500,000 Max LA <ul style="list-style-type: none"> 0x30x12 housing history (VOM/VOR) • Min 3 mos reserves, cash out cannot be utilized 60% Max LTV & C/O not allowed for Sub1 No Ratio, DSCR Fusion, STR and 5-8 ineligible All borrowers must meet inexperienced definition, FTHB and/or living rent free not allowed <p>Note: All properties to meet above definitions must be domiciled in the US (Foreign National excluded)</p> |
| <p>Vacant / Unleased Properties</p> <p>Purchase: Follow Program Max</p> <p>Refinance: 70% Max LTV - Rate/Term 65% Max LTV - Cash-out</p> <ul style="list-style-type: none"> LOE for cause of vacancy No Ratio Ineligible (refinances only) | <p>Foreign National DSCR - Additional Requirements</p> <p>Borrower Eligibility: Borrowers who reside in & are citizens of the following countries/regions are eligible:</p> <ul style="list-style-type: none"> Canada Caribbean (excluding Cuba) China (excluding Hong Kong) as permitted by applicable state law Europe (excluding Russia) Japan Latin America (excluding Nicaragua) South America (excluding Venezuela) <p>Note: Citizens or individuals from countries subject to OFAC sanctions are not eligible</p> <p>Tradelines:</p> <ul style="list-style-type: none"> Borrowers with FICO/Credit history: <ul style="list-style-type: none"> Must meet minimum standard tradeline requirements Limited tradelines not allowed Borrowers without FICO/Credit history: <ul style="list-style-type: none"> 12 month credit rating from an internationally known financial institution in the borrower country of origin <p>Note: US tri-merge credit report required for each borrower to verify credit or confirm no credit history</p> |
| <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>Standard Tradeline 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>If each borrower has 3 credit scores, minimum tradeline requirement is met*</p> <ul style="list-style-type: none"> Borrower with less than 3 credit scores must independently meet tradeline requirement. Closing in an entity - if member with highest percentage of ownership has 3 credit scores, minimum tradeline requirement is met. If all members have equal ownership shares each borrower evaluated individually <p>*Not available for ITINs, must independently meet tradelines requirements</p> <p>Note: Borrower's credit scores primarily 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 standard tradeline requirements</p> <p>Limited tradelines: If standard tradelines are not met and borrower has a valid credit score Max 70% LTV Not available on Select DSCR, Sub1 DSCR, No Ratio DSCR, DSCR Fusion and Foreign National DSCR</p> |
| <p>Short Term Rentals</p> <ul style="list-style-type: none"> Purchase or Refi (R/T & C/O) 1 Unit SFR, 2-4 Unit, PUD and Condo eligible Experienced investors only <p>Purchases only: 12+ mos STR rental history in last 3 yrs required</p> <ul style="list-style-type: none"> If < 12 months STR rental history, addn'l 5% LTV reduction required <p>20% management fee reduction applied</p> <ul style="list-style-type: none"> Rents documented with 1007/1025 supported by 12 mos history of payments OR AirDNA/Overview Report <ul style="list-style-type: none"> Vacant allowed Rural not allowed <p>DSCR Fusion, Sub1, Foreign National and No Ratio ineligible</p> | |
| <p>Cash Out Restrictions</p> <p>LTV is the lower of max LTV based on FICO, loan amount, occupancy and property type or program specific max LTV as applicable</p> | |
| <p>Declining Markets</p> <p>> 70% LTV: Areas designated declining value on the appraisal will take a 5% LTV reduction from program Max LTV</p> | |
| <p>Delayed Financing</p> <p>> \$1.5M loan amount, 70% max LTV/CLTV Vacant/unleased > 3 mos must follow unleased property LTV/CLTV restrictions</p> | |
| <p>Financed Property Limits</p> <p>Unlimited financed properties OCMB exposure - \$5.0M or 6 properties</p> | |
| <p>First Time Home Buyer</p> <p>Not Allowed</p> | |
| <p>Geographic Restrictions</p> <p>All subject properties located in Baltimore City, MD (and it's neighborhoods), are temporarily ineligible</p> <p>Georgia DSCR: \$2,000,000 max loan amount</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>Gift Funds</p> <p>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 DSCR</p> | |
| <p>Impound Waivers</p> <p>Allowed (see rate sheet)</p> | |
| <p>Interested Party Contributions (IPC)</p> <p>≤ 80% LTV = 6% Max > 80% LTV = 4% Max</p> | |
| <p>Minimum Square Footage</p> <p>SFR: 700 sq. ft. Condo: 500 sq. ft. 2-4 Units: 400 sq. ft. each</p> | |
| <p>Occupancy</p> <p>Non-Owner Occupied, Investment Properties Only</p> | |
| <p>Pre-Payment Penalty</p> <p>Not allowed in: NJ*, NM. *Allowed to close in the name of a Corp. Refer to PPP Matrix for State Specific Requirements</p> | |
| <p>Private Party VOR's</p> <p>LTV ≤ 80% & ≥ 660 FICO LTV ≤ 70% & ≥ 600 FICO</p> | |
| <p>Seasoning</p> <p>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 and LTV is based off lesser of purchase price + documented improvements, if acquired in the past 6 months, or appraised value</p> | |
| <p>Temporary Buydowns</p> <p>Ineligible</p> | |

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

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