



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									
<i>*Investment and Non-TRID (Business Purpose): All subject properties located in Baltimore City, MD (and it's neighborhoods) are temporarily suspended*</i>									
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%
> \$3,000,000	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%
See Guides for Appraisal & Credit Overlay					\$ 4,000,000	740+	90%	85%	80%
						720+	85%	85%	80%
						700+	80%	80%	75%
LOAN PROGRAMS									
<b>Fixed</b> • 15-Year Fixed • 30-Year Fixed • 40-Year Fixed • Nonstandard Terms Available			<b>Fully Amortized ARM</b> • 5/6 SOFR (2/1/5 Cap) with 30-Yr & 40-Yr terms • 7/6 SOFR (5/1/5 Cap) with 30-Yr & 40-Yr terms • Not Available on Select Non-QM			<b>Interest Only (IO)</b> • 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) • Not Available on Select Non-QM			
Additional Criteria									
	<b>Select Non-QM</b> 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				<b>Core Non-QM</b> 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%				
Max LTV									
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)				<b>Owner Occupied &amp; 2nd Home:</b> ≤ 75% LTV = no reserves, > 75% LTV = 3 mos   Pur & R/T: > 80% LTV = 6 mos, 3 mos w/0x30x12 <b>Non Owner Occupied:</b> ≤ 70% LTV = no reserves, > 70% LTV = 3 mos   Pur & R/T: > 80% LTV = 6 mos, 3 mos w/0x30x12 <b>All Occupancies:</b> • > \$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><b>Appraisals</b></p> <ul style="list-style-type: none"> <li>• &lt; \$1,500,000 LA :           <ul style="list-style-type: none"> <li>1 appraisal required &amp; CU ≤ 2.5: No add'l requirements  </li> <li>1 appraisal required &amp; CU &gt; 2.5 or no score: ARR or CCA required, 10% variance allowed</li> </ul> </li> <li>• &gt; \$1,500,000 &amp; ≤ \$2,000,000 LA:           <ul style="list-style-type: none"> <li>1 appraisal if completed by Preferred AMC, ARR or CCA required  </li> <li>2 appraisals required if 1st appraisal NOT completed by Preferred AMC  </li> <li>2nd Appraisal must be from the Preferred AMC</li> </ul> </li> <li>• &gt; \$2,000,000 LA:           <ul style="list-style-type: none"> <li>2 appraisals, 1st appraisal must be from Preferred AMC</li> <li>2nd appraisal can be from Approved AMC</li> </ul> </li> </ul>	<p><b>Cash In Hand Limits</b></p> <ul style="list-style-type: none"> <li>• ≤ 65% LTV: \$1.5M max cash in hand</li> <li>• &gt; 65% - ≤ 75% LTV &amp; ≥ 700 FICO: \$1.5M max cash in hand</li> <li>• &gt; 65% - ≤ 75% LTV &amp; &lt; 700 FICO: \$1.0M max cash in hand</li> <li>• &gt; 75% LTV: \$500k max cash in hand</li> </ul>
<p><b>Standard Tradelines Requirements</b></p> <ul style="list-style-type: none"> <li>• 3 tradelines reporting 12 months with activity in last 12 months , or</li> <li>• 2 tradelines reporting for 24 months with activity in last 12 months, or</li> <li>• 1 revolving tradeline reporting for 60 months with activity in the last 12 months, or</li> <li>• 1 installment tradeline reporting for 36 months with activity in the last 12 months</li> </ul> <p><b>TRID</b></p> <ul style="list-style-type: none"> <li>• If primary wage earner has 3 credit scores reporting, the minimum standard tradeline requirement is met</li> <li>• If primary wage earner has less than 3 credit scores, each borrower must meet the minimum standard tradeline requirements</li> </ul> <p><b>Non-TRID Business Purpose</b></p> <ul style="list-style-type: none"> <li>• If each borrower has 3 credit scores, minimum standard tradeline requirement is met*</li> <li>• Any borrower with less than 3 credit scores must independently meet standard tradeline requirement</li> <li>• 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.</li> <li>*Not available for ITINs, must independently meet tradelines requirements</li> </ul> <p><b>NOTE:</b> 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><b>Limited Tradelines:</b> 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><b>Non-QM Professional: +25 bps Pricing Improvement for Qualified Loans</b></p> <p><b>Features:</b></p> <ul style="list-style-type: none"> <li>• Primary Residence only</li> <li>• Purchase, Rate/Term and Cash-Out Refinance allowed</li> <li>• 680 min FICO</li> <li>• Borrower must be currently practicing full-time in their profession</li> <li>• Copy of active license and/or degree required, see below for details</li> </ul> <p><b>Eligibility:</b></p> <p><b>Doctors:</b></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"> <li>• Medical Doctor (MD)</li> <li>• Medical Fellows</li> <li>• Medical Resident (Educational License)</li> <li>• Doctor of Dental Medicine (DMD)</li> <li>• Doctor of Dental Surgery (DDS)</li> <li>• Doctor of Ophthalmology (MD)</li> <li>• Doctor of Optometry (OD)</li> <li>• Doctor of Osteopathy (DO)</li> <li>• Doctor of Pharmacy (PharmD)</li> <li>• Doctor of Podiatric Medicine (DPM)</li> <li>• Doctor of Veterinary Medicine (DVM)</li> </ul> <p><b>Professionals:</b></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"> <li>• Accounting</li> <li>• Architecture</li> <li>• Engineering</li> <li>• Finance</li> <li>• Legal</li> </ul>
Additional Product Details	
<b>50.01% - 55% DTI</b>	Full doc   6 months reserves   80% max LTV   660 min FICO   Primary only   Purchase only   \$1.5M max LA
<b>Debt Consolidation</b>	Follows R/T Refi LTV w/80% max LTV, Owner Occupied only (5k max cash in hand)
<b>Declining Markets</b>	> 70% LTV: Areas designated declining value on the appraisal will take a 5% LTV reduction from program max LTV
<b>Delayed Financing</b>	≤ \$1.5M LA: follow program max   > \$1.5M LA: 70% max LTV/CLTV
<b>Geographic Restrictions</b>	<p><b>Texas Cash-Out:</b> 80% max LTV (Owner-Occ, per TX 50(a)(6))</p> <p><b>Texas SB 17:</b> 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><b>Arizona SB 1082:</b> prohibits loans when a borrower or any ≥30% beneficial owner is classified as a foreign adversary nation or agent</p> <p><b>TRID (Non-Business Purpose):</b> Row Homes ineligible in Baltimore City, MD</p> <p><b>Investment and Non-TRID (Business Purpose):</b> All subject properties located in Baltimore City, MD (and it's neighborhoods) are temporarily ineligible</p>
<b>Gift Funds</b>	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
<b>Financed Property Limits</b>	20 financed properties including subject   OCMB exposure - \$5.0M or 6 properties
<b>First Time Homebuyers</b>	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
<b>Impound Waivers</b>	Owner/2nd Home: Allowed if NOT HPML loan   Non-Owner allowed (see rate sheet)
<b>Interested Party Contribution (IPC)</b>	≤ 80% LTV = 6% max   > 80% LTV = 4% max
<b>Minimum Square Footage</b>	SFR: 700 sq. ft.   Condo: 500 sq. ft.   2-4 Units: 400 sq. ft. each
<b>Non-Occupant Co-Borr</b>	Purchase, Rate & Term & Core Non-QM only
<b>Pre-Payment Penalty</b>	Not allowed in: AK, MN, NJ*, NM *Allowed to close in the name of a Corp <a href="#">Refer PPP Matrix for state specific requirements.</a>
<b>Private Party VOR's</b>	LTV ≤ 80% & ≥ 660 FICO   LTV ≤ 70% & ≥ 600 FICO
<b>Profit &amp; Loss Income</b>	<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"> <li>• Asset Speculation</li> <li>• Income derived from interest or capital gains</li> <li>• Day Trading</li> <li>• Income derived from rental income only</li> <li>• Note Holders</li> <li>• Private Lender / Hard Money Lender</li> <li>• Property Management (managing rentals)</li> <li>• Real Estate Flipper / Investor / Land Developer</li> <li>• Trust income only</li> <li>• Venture Capitalist</li> </ul>
<b>Residual Income</b>	\$1250/month + \$250 1st + \$125 others
<b>Seasoning</b>	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
<b>Temporary Buydowns</b>	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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