



The ONE
Lender

NEW Non-QM Matrix! MAY 2025 BROKER WEBINAR



www.LoanStreamWholesale.com

WEBINAR HOSTS



Jenny Beck, Director of Learning and Development



Shaun Dennison, EVP Non-QM



NEW Non-QM Matrix

Agenda:

- What's Changed
- Review Matrix



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Old portals are HISTORY! CLOSE MORE WITH **THE LOUNGE** FREE TRAINING FOR TEAMS

- Receive free training on one of the most powerful tools to help you close more loans, The Lounge.
- Learn how to submit, price, disclose your loan in minutes using our new TPO portal.
- Get an edge on the competition and expand your business at the same time with The Lounge.
- Schedule training now and reserve a spot for you and your team.
- Training available now!

[The Lounge - Submit, Price and Disclose in The Lounge \(loanstreamwholesale.com\)](http://loanstreamwholesale.com)

MONTHLY SPECIALS



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Intended for Mortgage/Real Estate Professionals

OH YEAH! MAY MORTGAGE MADNESS IS HERE!

FOR LOANS LOCKED MAY 1ST – MAY 31ST, 2025

Up to 60 BPS Price Improvements!

on FHA/VA Programs (when combined with Select)

Lock your loans between May 1 – May 31 and unlock powerful pricing specials across FHA/VA and Non-QM programs.

Here's how you get it:

- 35 BPS Government Program Select Pricing Special
 - Qualifying Loans FICO => 680, Loan Amount => \$250k
 - MaxOne Not Eligible
- 25 BPS Price Improvement on all FHA/VA (Excludes CalHFA)
 - 25 BPS Price Improvement does not require Select and may be used on its own
- 60 BPS Price Improvement = 35 BPS Select Special + May FHA/VA 25 BPS Special

Take 25 BPS Price Improvement on FHA/VA Programs

- May be combined with Select Special of 35 BPS for 60 BPS improvement
- Excludes CalHFA **and DPAs (new)**
- Cannot be combined with FHA/VA May FICO Special

NEW! Mid-Month MaxONE DPA Program Special

- 50 BPS Price Improvement
- Excludes CalHFA DPA
- Cannot be combined with other specials
- For MaxONE loans locked 5/12/25 through 5/31/25

Get 37.5 BPS Price Improvement with our FHA/VA May FICO Special

- 37.5 BPS on all FHA/VA with 600 – 679 FICOs
- Excludes CalHFA, Jumbo and DPAs
- Cannot be combined with Select or any other specials

Non-QM All Programs Special

- 37.5 BPS Price Improvement on all Non-QM Programs
- Cannot be combined with Select or any other specials
- Includes Standalone and Closed-End Seconds

Specials are valid for loans locked 5/1/2025 through 5/31/2025. Offers subject to change at any time, terms and conditions apply.

Special applies to all Non-QM, FHA, VA loans, including low/high balance, Closed-End Seconds, and DPA Programs excluding CalHFA DPA programs and Jumbo Programs. Also excludes HELOCs. Offers subject to change at any time, terms and conditions apply. Specials may not be combined with any other price improvement or special unless indicated in the offer.

Loans may qualify for additional price improvement with Select Specials as indicated on our Prime and Non-QM Rate sheets. These specials, and their details may change at any time and are subject to the loan qualifying as 'Select'.

LoanStream Mortgage is not affiliated with or acting on behalf of or at the direction of the Federal Housing Administration, Veterans Administration, or the Federal Government.

**Closed-End Seconds: Loans originated in US Territories and the following states are ineligible: AK, NY, TN, TX, VT, WV, WY. Restrictions apply, contact your Account Executive for details. Important to note that a Closed-End Second Mortgage may typically have a higher interest rate than the first lien mortgage.*

NEW Non-QM Matrix- What's Changed

What's Changed..

- No more confusing credit grades
 - A+, A, B grades are now CORE
 - C grade eliminated
- Credit grades replaced w/ LTV reductions for mortgage lates/credit events
- Easier to read max LTV grid
- Credit event down to 12 months
 - CH13 BK down to “discharged”
- WVOE only allowed with 620 FICO
- Reserve “waiver” @ 75% (OO/2nd) and 70% LTV (NOO) across the board

Select NonQM and Core NonQM									
Income Types Include: Full Doc - 12, 24 months Alt Doc - 1099, WVOE, Asset Utilization, Bank Statements, P&L with 3 mos Bank Stmt, One Yr Self-Employment, Assets as Blended Income									
Select NonQM					Core NonQM				
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%
	720+	85%	80%	75%		720+	90%	85%	80%
\$ 1,500,000	700+	80%	80%	75%	\$ 1,500,000	700+	90%	85%	80%
	680+	75%	75%	70%		680+	85%	85%	80%
	640+					640+	80%	80%	75%
	600+					600+	75%	75%	70%
\$ 2,000,000	740+	85%	80%	75%	\$ 2,000,000	740+	85%	85%	80%
	720+	80%	80%	75%		720+	85%	85%	80%
	700+	75%	75%	70%		700+	85%	85%	80%
	680+	75%	75%	70%		680+	80%	80%	75%
\$ 2,500,000	740+	80%	80%	75%	\$ 2,500,000	740+	75%	75%	70%
	720+	75%	75%	70%		720+	80%	80%	75%
	700+	75%	75%	70%		700+	80%	80%	75%
	680+	65%	65%	60%		680+	75%	75%	70%
\$ 3,000,000	720+	75%	75%	70%	\$ 3,000,000	720+	80%	80%	75%
	700+	65%	65%	60%		700+	75%	75%	70%
	680+	60%	60%	55%		680+	70%	70%	65%
	660+					660+	60%	60%	55%
> \$3,000,000 See Guides for Appraisal & Credit Overlay					\$ 3,500,000	740+	70%	70%	65%
LOAN PROGRAMS						720+	70%	70%	65%
Fixed • 15-Year Fixed • 30-Year Fixed • 40-Year Fixed						680+	60%	60%	55%
ARM • 5/6 SOFR (2/1/5 Cap) • 7/6 SOFR (5/1/5 Cap) • Not Available on Select NonQM						660+	50%	50%	45%
Interest Only (IO) Not Available on Select NonQM					\$ 4,000,000	740+	65%	65%	60%
• 30-Year Fixed IO (120 mos, IO + 240 mos Amortization) • 40-Year Fixed IO (120 mos, IO + 360 mos Amortization) • 5/6 IO SOFR (2/1/5 Cap) • 7/6 IO SOFR (5/1/5 Cap)						720+	60%	60%	55%
						700+	50%	50%	45%
Select NonQM					Core NonQM				
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% Condo - 85% (FL Condo - 75%) Condo Non-Warrantable - 75% (FL 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/FCID/CCC)	48 Months Multiple unrelated credit events not allowed				36 Months (12 mos seasoning on discharged BK 13 or CCC wipay history allowed) 24 Months - 10% LTV reduction, \$3.5 max LA (discharged BK 13 or CCC wipay history allowed) 12 Months - 15% LTV reduction, \$3.0 max LA (discharged BK 13 or CCC allowed)				
DTI	45%				• 50% max, 45% max if ≥ 85% LTV (50-55% allowed w/restrictions, see product details below)				
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 • 75% 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				• 700 min FICO • 75% max LTV • 65% max LTV - C/O • \$2.0M max LA • 12 mos min. reserves required • 0 x 30 x 12				
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 addtnl financed property (based on subject property PITIA)				OO & 2nd Home: ≤ 75% LTV - no reserves, > 75% LTV - 3 mos, > 80% LTV - 6 mos NOO: ≤ 70% LTV - no reserves, > 70% LTV - 3 mos, > 80% LTV - 6 mos All Occupancies: Cash-out can 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 addtnl financed property (based on subject property PITIA) *Additional 3 mos required with 1 x 60 x 12*				

NEW Non-QM Matrix- At a Glance...

Select NonQM and Core NonQM									
Income Types Include: Full Doc - 12, 24 months Alt Doc - 1099, WVOE, Asset Utilization, Bank Statements, P&L with 3 mos Bank Stmt, One Yr Self-Employment, Assets as Blended Income									
Select NonQM					Core NonQM				
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%
	640+					640+	80%	80%	75%
	600+					600+	75%	75%	70%
\$ 2,000,000	740+	85%	80%	75%	\$ 2,000,000	740+	85%	85%	80%
	720+	80%	80%	75%		720+	85%	85%	80%
	700+	75%	75%	70%		700+	85%	85%	80%
	680+	75%	75%	70%		680+	80%	80%	75%
	640+					640+	75%	75%	70%
\$ 2,500,000	740+	80%	80%	75%	\$ 2,500,000	740+	80%	80%	75%
	720+	75%	75%	70%		720+	80%	80%	75%
	700+	75%	75%	70%		700+	80%	80%	75%
	680+	65%	65%	60%		680+	75%	75%	70%
	660+					660+	70%	70%	65%
\$ 3,000,000	720+	75%	75%	70%	\$ 3,000,000	720+	80%	80%	75%
	700+	65%	65%	60%		700+	75%	75%	70%
	680+	60%	60%	55%		680+	70%	70%	65%
	660+					660+	60%	60%	55%
> \$3,000,000	See Guides for Appraisal & Credit Overlay				\$ 3,500,000	740+	70%	70%	65%
LOAN PROGRAMS				720+		70%	70%	65%	
Fixed	• 15-Year Fixed • 30-Year Fixed • 40-Year Fixed					680+	60%	60%	55%
ARM	• 5/6 SOFR (2/1/5 Cap) • 7/6 SOFR (5/1/5 Cap) • Not Available on Select NonQM					660+	50%	50%	45%
Interest Only (IO) Not Available on Select NonQM	• 30-Year Fixed IO (120 mos, IO + 240 mos Amortization) • 40-Year Fixed IO (120 mos, IO + 360 mos Amortization) • 5/6 IO SOFR (2/1/5 Cap) • 7/6 IO SOFR (5/1/5 Cap)				\$ 4,000,000	740+	65%	65%	60%
						720+	60%	60%	55%
						700+	50%	50%	45%

NEW Non-QM Matrix- At a Glance Cont...

	Select NonQM	Core NonQM
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% Condo - 85% (FL Condo - 75%) Condo Non-Warrantable - 75% (FL 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/DIL/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%	• 50% max, 45% max if ≥ 85% LTV (50-55% allowed w/restrictions, see product details below)
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 • 75% 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	• 700 min FICO • 75% max LTV • 65% max LTV - C/O • \$2.0M max LA • 12 mos min. reserves required • 0 x 30 x 12
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 addtn'l financed property (based on subject property PITIA)	OO & 2nd Home: ≤ 75% LTV - no reserves, > 75% LTV - 3 mos, > 80% LTV - 6 mos NOO: ≤ 70% LTV - no reserves, > 70% LTV - 3 mos, > 80% LTV - 6 mos All Occupancies: Cash-out can 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 addtn'l financed property (based on subject property PITIA) *Additional 3 mos required with 1 x 60 x 12*

NEW DSCR Matrix- What's Changed

What's Changed..

- Standard DSCR is now CORE DSCR
- “No ratio” DSCR is now SUB 1 DSCR
- Easier to read MAX LTV grid
- Housing history detail for Inexperienced investor (0x30x12)

Select DSCR - Ratio 1.25 FICO to Max LTV/CLTV					Core DSCR - Ratio 1.0 FICO to Max LTV/CLTV					Sub1 DSCR - Ratio < 1.0 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
\$ 1,000,000	720+	75%	75%	70%	\$ 1,000,000	720+	85%	85%	75%	\$ 1,000,000	720+	70%	70%	65%
	700+	75%	75%	70%		700+	80%	80%	75%		700+	70%	70%	65%
	680+					680+	80%	80%	75%		680+	70%	70%	65%
	640+					640+	75%	75%	70%		640+	70%	70%	65%
	620+					620+	70%	70%	65%		620+			
\$ 1,500,000	720+	75%	75%	70%	\$ 1,500,000	720+	85%	85%	75%	\$ 1,500,000	720+	65%	65%	60%
	700+	75%	75%	70%		700+	80%	80%	75%		700+	65%	65%	60%
	680+					680+	80%	80%	75%		680+	65%	65%	60%
	640+					640+	70%	70%	65%		640+	65%	65%	60%
	620+					620+	65%	65%	60%		620+			
\$ 2,000,000	740+	75%	75%	70%	\$ 2,000,000	740+	80%	80%	75%	\$ 2,000,000	740+	80%	60%	55%
	720+	70%	70%	65%		720+	80%	80%	75%		720+	60%	60%	55%
	700+	70%	70%	65%		700+	75%	75%	70%		700+	60%	60%	55%
	680+					680+	75%	75%	70%		680+	60%	60%	55%
	640+					640+	70%	70%	65%		640+	60%	60%	55%
\$ 2,500,000	740+	75%	75%	70%	\$ 2,500,000	740+	80%	80%	75%	\$ 2,500,000	740+	55%	55%	50%
	720+	70%	70%	65%		720+	80%	80%	75%		720+	55%	55%	50%
	700+	70%	70%	65%		700+	75%	75%	70%		700+	55%	55%	50%
	680+					680+	75%	75%	70%		680+	55%	55%	50%
	640+					640+	70%	70%	65%		640+	55%	55%	50%
\$ 3,000,000	740+	65%	65%	60%	\$ 3,000,000	740+	75%	75%	70%	\$ 3,000,000	740+	50%	50%	45%
	720+	60%	60%	55%		720+	75%	75%	70%		720+	50%	50%	45%
	700+	60%	60%	55%		700+	70%	70%	65%		700+	50%	50%	45%
	680+					680+	70%	70%	65%		680+	50%	50%	45%
	640+					640+	65%	65%	60%		640+	50%	50%	45%
\$ 3,500,000	740+				\$ 3,500,000	740+	65%	65%	60%	\$ 3,500,000	740+			
	720+					720+	65%	65%	60%		720+			
	680+					680+					680+			
	640+					640+					640+			
	620+					620+					620+			
	Select DSCR				Core DSCR				Sub1 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 - 60% (FL Condo - 50%) NW Condo - 60% (FL Condo - 50%) 2-4 Unit - 60% Rural - NA					
Min Loan Amount	\$250,000				\$100,000				\$100,000					
DSCR	1.25 min ratio				1.00 min ratio > 80% 1.20 min ratio				0.75 min ratio					
Interest Only (IO)	• Qualify on IO Payment ALL States • Reserves based on IO Payment • 640 min FICO • 80% max LTV													
Housing History	0 x 30 x 12				1 x 30 x 12 Inexperienced Investors: 0 x 30 x 12				0 x 30 x 12					
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					
Short Term Rentals	Not allowed				• 5% reduction • 80% max LTV • 70% max LTV - C/O				Not allowed					
Reserves	3 mos, cash-out cannot be utilized				> 65% LTV: 3 mos, cash-out can be utilized				6 mos, cash-out cannot be utilized					
	Inexperienced Investors: 3 mos, cash-out cannot be utilized Loan Amt: > \$3.0M, 12 mos, > \$2.0M, 6 mos, cash-out cannot be utilized Additional financed properties - Not applicable													
Recently Listed w/C/O (< 6 Mos Off Mkt)	Delisted ≥ 30 days and leased allowed Value is lower of lowest listing price w/in 180 days or appraised value 3 mos reserves (not from C/O), 1 yr min PPP required, 70% max LTV								Not Allowed					
ITIN	Not Allowed				• 700 min FICO • \$1.5M max • 75% max LTV • 70% max LTV - C/O				Not Allowed					
Foreign National	Not Allowed				• 700 min FICO • 75% max LTV • 65% max LTV - C/O • \$2.0M max LA • 12 mos min reserves required				Not Allowed					
DACA	Not Allowed				• 80% max LTV • 75% max LTV - C/O				Not Allowed					

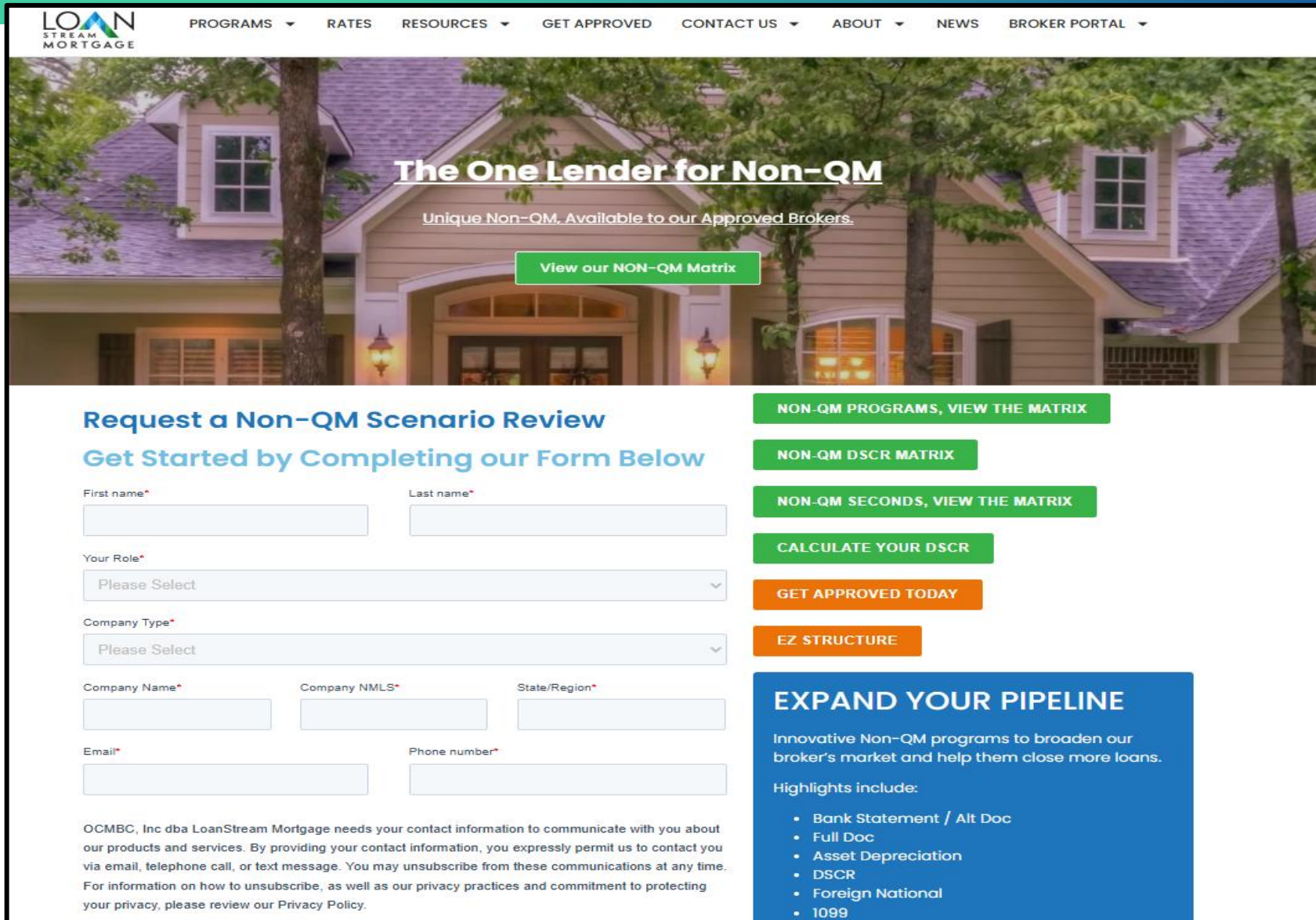
NEW DSCR Matrix- At a Glance...

Select DSCR - Ratio 1.25					Core DSCR - Ratio 1.0					Sub1 DSCR - Ratio < 1.0				
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
\$ 1,000,000	720+	75%	75%	70%	\$ 1,000,000	720+	85%	85%	75%	\$ 1,000,000	720+	70%	70%	65%
	700+	75%	75%	70%		700+	80%	80%	75%		700+	70%	70%	65%
	680+					680+	80%	80%	75%		680+	70%	70%	65%
	640+					640+	75%	75%	70%		640+	70%	70%	65%
	620+					620+	70%	70%	65%		620+			
\$ 1,500,000	720+	75%	75%	70%	\$ 1,500,000	720+	85%	85%	75%	\$ 1,500,000	720+	65%	65%	60%
	700+	75%	75%	70%		700+	80%	80%	75%		700+	65%	65%	60%
	680+					680+	80%	80%	75%		680+	65%	65%	60%
	640+					640+	70%	70%	65%		640+	65%	65%	60%
	620+					620+	65%	65%	60%		620+			
\$ 2,000,000	740+	75%	75%	70%	\$ 2,000,000	740+	80%	80%	75%	\$ 2,000,000	740+	60%	60%	55%
	720+	70%	70%	65%		720+	80%	80%	75%		720+	60%	60%	55%
	700+	70%	70%	65%		700+	75%	75%	70%		700+	60%	60%	55%
	680+					680+	75%	75%	70%		680+	60%	60%	55%
	640+					640+	70%	70%	65%		640+	60%	60%	55%
\$ 2,500,000	740+	75%	75%	70%	\$ 2,500,000	740+	80%	80%	75%	\$ 2,500,000	740+	55%	55%	50%
	720+	70%	70%	65%		720+	80%	80%	75%		720+	55%	55%	50%
	700+	70%	70%	65%		700+	75%	75%	70%		700+	55%	55%	50%
	680+					680+	75%	75%	70%		680+	55%	55%	50%
	640+					640+	70%	70%	65%		640+	55%	55%	50%
\$ 3,000,000	740+	65%	65%	60%	\$ 3,000,000	740+	75%	75%	70%	\$ 3,000,000	740+	50%	50%	45%
	720+	60%	60%	55%		720+	75%	75%	70%		720+	50%	50%	45%
	700+	60%	60%	55%		700+	70%	70%	65%		700+	50%	50%	45%
	680+					680+	70%	70%	65%		680+	50%	50%	45%
	640+					640+	65%	65%	60%		640+	50%	50%	45%
\$ 3,500,000	740+				\$ 3,500,000	740+	65%	65%	60%	\$ 3,500,000	740+			
	720+					720+	65%	65%	60%		720+			
	680+					680+					680+			
	660+					660+					660+			
		Select DSCR				Core DSCR					Sub1 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 - 60% (FL Condo - 50%) NW Condo - 60% (FL Condo - 50%) 2-4 Unit - 60% Rural - NA					
Min Loan Amount	\$250,000				\$100,000				\$100,000					
DSCR	1.25 min ratio				1.00 min ratio > 80% 1.20 min ratio				0.75 min ratio					
Interest Only (IO)	• Qualify on IO Payment ALL States • Reserves based on IO Payment • 640 min FICO • 80% max LTV													
Housing History	0 x 30 x 12				1 x 30 x 12 Inexperienced Investors: 0 x 30 x 12				0 x 30 x 12					
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					
Short Term Rentals	Not allowed				• 5% reduction • 80% max LTV • 70% max LTV - C/O				Not allowed					
Reserves	3 mos, cash-out cannot be utilized				> 65% LTV: 3 mos, cash-out can be utilized				6 mos, cash-out cannot be utilized					
	Inexperienced Investors: 3 mos, cash-out cannot be utilized Loan Amt: > \$3.0M, 12 mos, > \$2.0M, 6 mos, cash-out cannot be utilized Additional financed properties - Not applicable													

NEW DSCR Matrix- At a Glance Cont...

Experienced / Inexperienced Investor		
Experienced Investor: <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• Living rent free allowed• Mortgages 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>		Inexperienced Investor: <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• 80% Max LTV \$1,500,000 Max LA 60% Max LTV for Sub1 < 1.00 0x30x12 housing history (VOM/VOR) C/O not allowed for Sub1 Min 3 mos reserves, cash out cannot be utilized 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>
Additional Product Details		
Appraisals <ul style="list-style-type: none">• < \$1,500,000 LA: 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: 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: 2 appraisals, 1st appraisal must be from Preferred AMC 2nd appraisal can be from Approved AMC, ARR or CCA required on lower valued appraisal		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 (Free & Clear ineligible) Vacant Properties: \$750K max cash in hand *Free & Clear Properties: Must follow FICO requirements, 70% max LTV
Vacant / Unleased Properties <ul style="list-style-type: none">• Purchase Transactions follow Program Max• Refinance Rate/Term:<ul style="list-style-type: none">-Loan Balance ≤ \$1,000,000 – 70% Max LTV-Loan Balance ≤ \$2,000,000 – 65% Max LTV• Refinance Cash-Out :<ul style="list-style-type: none">-Loan Balance ≤ \$1,500,000 – 60% Max LTV• Appraisal from Preferred AMC only (contact AE for details)• LOE for cause of vacancy	Short Term Rentals <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, must also have at least 12 mos STR rental history in last 3 years• 20% Management Fee Reduction Applied to Income• Income documented with 1007/1025 supported by 12 mos history of payments OR AirDNA/Overview Report• Vacant allowed• Rural ineligible	Interested Party Contribution IPC ≤ 80% LTV = 6% Max > 80% LTV = 4% Max
Cash Out Restrictions	LTV is the lower of max LTV based on FICO, loan amount, occupancy and property type or program specific max LTV as applicable	
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 70% max LTV/CLTV	
First Time Home Buyer	Vacant/unleased > 3 mos must follow unleased property LTV/CLTV restrictions and Cash in Hand Limit - Vacant Properties	
Gift Funds	Not Allowed	
Impound Waivers	100% allowed with 10% LTV reduction from program Max LTV (see above), no LTV reduction required with min 5% buyer own funds	
Limited Tradelines	Gift of Equity not allowed for Select DSCR	
Minimum Square Footage	Allowed (see rate sheet)	
Occupancy	Max 70% LTV (see guidelines) Not available on Select DSCR and Sub1 DSCR	
Pre-Payment Penalty	SFR: 700 sq. ft. Condo: 500 sq. ft. 2-4 Units: 400 sq. ft. each	
Private Party VOR's	Non-Owner Occupied, Investment Properties Only	
Seasoning	Not allowed in: MI, MN, NJ*, NM. *Allowed to close in the name of a Corp. Refer to PPP Matrix for State Specific Requirements.	
State Restrictions	LTV ≤ 80% & ≥ 660 FICO LTV ≤ 70% & ≥ 600 FICO	
Temporary Buydowns	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	
	Georgia DSCR \$2,000,000 max LA	
	Ineligible	

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