

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 its 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%									
	640+					640+	80%	80%	75%									
\$ 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%									
	680+	75%	75%	70%		680+	80%	80%	75%									
\$ 2,500,000	740+	80%	80%	75%	\$ 2,500,000	740+	80%	80%	75%									
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\$ 3,000,000	740+	75%	75%	70%	\$ 3,000,000	740+	80%	80%	75%									
	720+	65%	65%	60%		720+	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																

LOAN PROGRAMS

Fixed

- 15-Year Fixed
- 30-Year Fixed
- 40-Year Fixed
- Nonstandard Terms Available

ARM

- 5/6 SOFR (2/1/5 Cap)
- 7/6 SOFR (5/1/5 Cap)
- Not Available on Select Non-QM

Interest Only (IO)

- 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)
- 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/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% 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 addtn'l 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 addtn'l 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 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>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 																																									
<p>Additional Product Details</p> <table border="1"> <tr> <td data-bbox="50 952 311 995">50.01% - 55% DTI</td> <td data-bbox="311 952 1569 995">Full doc 6 months reserves 80% max LTV 660 min FICO Primary only Purchase only \$1.5M max LA</td> </tr> <tr> <td data-bbox="50 995 311 1016">Debt Consolidation</td> <td data-bbox="311 995 1569 1016">Follows R/T Refi LTV w/80% max LTV, Owner Occupied only (5k max cash in hand)</td> </tr> <tr> <td data-bbox="50 1016 311 1037">Declining Markets</td> <td data-bbox="311 1016 1569 1037">> 70% LTV: Areas designated declining value on the appraisal will take a 5% LTV reduction from program max LTV</td> </tr> <tr> <td data-bbox="50 1037 311 1058">Delayed Financing</td> <td data-bbox="311 1037 1569 1058">≤ \$1.5M LA: follow program max > \$1.5M LA: 70% max LTV/CLTV</td> </tr> <tr> <td data-bbox="50 1058 311 1185" rowspan="4">Geographic Restrictions</td> <td data-bbox="311 1058 1569 1079">Texas Cash-Out: 80% max LTV (Owner-Occ, per TX 50(a)(6))</td> </tr> <tr> <td data-bbox="311 1079 1569 1100">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</td> </tr> <tr> <td data-bbox="311 1100 1569 1122">Arizona SB 1082: prohibits loans when a borrower or any ≥30% beneficial owner is classified as a foreign adversary nation or agent</td> </tr> <tr> <td data-bbox="311 1122 1569 1143">TRID (Non-Business Purpose): Row Homes Ineligible in Baltimore City, MD</td> </tr> <tr> <td data-bbox="50 1143 311 1185" rowspan="4">Investment and Non-TRID (Business Purpose)</td> <td data-bbox="311 1143 1569 1164">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</td> </tr> <tr> <td data-bbox="311 1164 1569 1185">Gift Funds</td> </tr> <tr> <td data-bbox="311 1185 1569 1206">100% allowed w/10% LTV reduction from max LTV (see above), no LTV reduction required with min 5% buyer own funds</td> </tr> <tr> <td data-bbox="311 1206 1569 1227">Gift of Equity not allowed on Select Non-QM</td> </tr> <tr> <td data-bbox="50 1227 311 1248">Financed Property Limits</td> <td data-bbox="311 1227 1569 1248">20 financed properties including subject OCMBC exposure - \$5.0M or 6 properties</td> </tr> <tr> <td data-bbox="50 1248 311 1269">First Time Homebuyers</td> <td data-bbox="311 1248 1569 1269">Primary Residence and Investment Properties allowed (2nd Homes ineligible), payment shock should not exceed 300%</td> </tr> <tr> <td data-bbox="50 1269 311 1291">Impound Waivers</td> <td data-bbox="311 1269 1569 1291">Investment - Purchase & Refinance: Full Doc and Bank Statement income only, 80% Max LTV, 660 Min FICO, 50% Max DTI, \$1.5M Max LA</td> </tr> <tr> <td data-bbox="50 1291 311 1312">Interested Party Contribution (IPC)</td> <td data-bbox="311 1291 1569 1312">Owner/2nd Home: Allowed if NOT HPML loan Non-Owner allowed (see rate sheet)</td> </tr> <tr> <td data-bbox="50 1312 311 1333">Minimum Square Footage</td> <td data-bbox="311 1312 1569 1333">≤ 80% LTV = 6% max > 80% LTV = 4% max</td> </tr> <tr> <td data-bbox="50 1333 311 1354">Non-Occupant Co-Borr</td> <td data-bbox="311 1333 1569 1354">SFR: 700 sq. ft. 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*All Adjustments on this matrix are cumulative, all LTV calculations start from the highest LTV allowed per product.

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