

## NonQM Investor Programs

Non-Owner Occupied Investment Properties, 1-4 Units only

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													
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													
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				
LOAN PROGRAMS							DEBT SERVICE COVERAGE RATIO REQUIREMENTS							
Fixed	• 15 Year Fixed • 30 Year Fixed • 40 Year Fixed						Qualifying Ratio • Gross Income + PITIA or ITIA, Qualify on cash flow of subject property							
ARM	• 5/6 SOFR (2/1/5 Cap) • 7/6 SOFR (5/1/5 Cap)						• Gross Income = Lower of estimated market rent from Form 1007 or monthly rent from existing lease documented 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)							
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)													

## JET NonQM DSCR Matrix

Experienced / Inexperienced Investor		
<b>Experienced Investor:</b> <ul style="list-style-type: none"><li>• Borrower(s) with history of owning &amp; managing NOO income-producing investment real estate for at least 1 yr within the last 3 yrs<ul style="list-style-type: none"><li>• Only 1 borrower has to meet the Experienced Investor definition<ul style="list-style-type: none"><li>• Living rent free allowed</li></ul></li></ul></li><li>• 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.</li></ul> <p>NOTE: All properties to meet above definitions must be domiciled in the US (Foreign National excluded)</p>		<b>Inexperienced Investor:</b> <ul style="list-style-type: none"><li>• Borrower without history of owning &amp; managing NOO income-producing investment real estate for at least 1 yr within the last 3 yrs</li><li>• 80% Max LTV   \$1,500,000 Max LA   60% Max LTV for Sub1 &lt; 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</li><li>• All borrowers must meet inexperienced definition, FTHB and/or living rent free not allowed</li></ul> <p>NOTE: All properties to meet above definitions must be domiciled in the US (Foreign National excluded)</p>
Additional Product Details		
<b>Appraisals</b> <ul style="list-style-type: none"><li>• <b>&lt; \$1,500,000 LA:</b> 1 appraisal required &amp; CU ≤ 2.5 = No add'l requirements   1 Appraisal required &amp; CU &gt; 2.5 or no score = ARR or CCA required, 10% variance allowed</li><li>• <b>&gt; \$1,500,000 &amp; ≤ \$2,000,000 LA:</b> 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</li><li>• <b>&gt; \$2,000,000 LA:</b> 2 appraisals, 1st appraisal must be from Preferred AMC 2nd appraisal can be from Approved AMC, ARR or CCA required on lower valued appraisal</li></ul>		<b>Cash In Hand Limit (Based on LTV &amp; FICO)</b>  ≤ 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
<b>Vacant / Unleased Properties</b> <ul style="list-style-type: none"><li>• Purchase Transactions follow Program Max</li><li>• Refinance Rate/Term:<ul style="list-style-type: none"><li>•Loan Balance ≤ \$1,000,000 – 70% Max LTV</li><li>•Loan Balance ≤ \$2,000,000 – 65% Max LTV</li></ul></li><li>• Refinance Cash-Out :<ul style="list-style-type: none"><li>•Loan Balance ≤ \$1,500,000 – 60% Max LTV</li></ul></li><li>• Appraisal from Preferred AMC only (contact AE for details)</li><li>• LOE for cause of vacancy</li></ul>	<b>Short Term Rentals</b> <ul style="list-style-type: none"><li>• Purchase or Refi (R/T &amp; C/O)</li><li>• 1 Unit SFR, 2-4 Unit, PUD and Condo eligible</li><li>• Experienced investors only, must also have at least 12 mos STR rental history in last 3 years</li><li>• 20% Management Fee Reduction Applied to Income</li><li>• Income documented with 1007/1025 supported by 12 mos history of payments OR AirDNA/Overview Report</li><li>• Vacant allowed</li><li>• Rural ineligible</li></ul>	<b>Interested Party Contribution IPC</b> ≤ 80% LTV = 6% Max > 80% LTV = 4% Max
<b>Cash Out Restrictions</b>	LTV is the lower of max LTV based on FICO, loan amount, occupancy and property type or program specific max LTV as applicable	
<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 70% max LTV/CLTV Vacant/unleased > 3 mos must follow unleased property LTV/CLTV restrictions and Cash in Hand Limit - Vacant Properties	
<b>First Time Home Buyer</b>	Not Allowed	
<b>Gift Funds</b>	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	
<b>Impound Waivers</b>	Allowed (see rate sheet)	
<b>Limited Tradelines</b>	Max 70% LTV (see guidelines)   Not available on Select DSCR and Sub1 DSCR	
<b>Minimum Square Footage</b>	SFR: 700 sq. ft.   Condo: 500 sq. ft.   2-4 Units: 400 sq. ft. each	
<b>Occupancy</b>	Non-Owner Occupied, Investment Properties Only	
<b>Pre-Payment Penalty</b>	Not allowed in: MI, MN, NJ*, NM. *Allowed to close in the name of a Corp. <a href="#">Refer to PPP Matrix for State Specific Requirements.</a>	
<b>Private Party VOR's</b>	LTV ≤ 80% & ≥ 660 FICO   LTV ≤ 70% & ≥ 600 FICO	
<b>Seasoning</b>	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	
<b>State Restrictions</b>	Georgia DSCR \$2,000,000 max LA	
<b>Temporary Buydowns</b>	Ineligible	
*All Adjustments on this matrix are cumulative, all LTV calculations start from the highest LTV allowed per product.		
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