

## Select NON-QM and Core NON-QM\*

Income Types Include: Full Doc - 12, 24 months  
 Alt Doc - 1099, WVOE, Asset Utilization, Bank Statements, P&L with 3 mos Bank Stmt, P&L Only, One Yr Self-Employment, Assets as Blended Income  
 \*Subject properties located in Essex County, NJ and Baltimore City, MD are temporarily ineligible (Subject properties in Baltimore County, MD remain eligible)

Select NON-QM FICO to Max LTV/CLTV					Core NON-QM 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%
				720+	70%		70%	65%	
				680+	60%		60%	55%	
				660+	50%		50%	45%	
				\$ 4,000,000	740+		65%	65%	60%
					720+	60%	60%	55%	
					700+	50%	50%	45%	

## 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 NonQM

## 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

	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% 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% 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
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 addn'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 addn'l financed property (based on subject property PITIA) *Additional 3 mos required with 1 x 60 x 12*

## NON-QM Product Details

## Appraisals

• < \$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 &amp; 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

## Standard Tradeline Requirements

- 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 and a verified 12-month housing history 0x30, or
- 1 installment tradeline reporting for 36 months with activity in the last 12 months and a verified 12-month housing history 0x30

## TRID

- If primary wage earner has 3 credit scores reporting, the minimum tradeline requirement is met.
- If primary wage earner has less than 3 credit scores, each borrower must meet the minimum tradeline requirements

## Non-TRID Business Purpose

- If each borrower has 3 credit scores, minimum tradeline requirement is met
- Any 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.

**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 standard tradeline requirements

**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 | Foreign nationals ineligible | ITIN - See ITIN Guides

## Additional Product Details

**50.01% - 55% DTI** Full doc | 6 months reserves | 80% max LTV | 660 min FICO | Primary only | Purchase only | \$1.5M max LA

**Debt Consolidation** Follows R/T Refi LTV w/80% max LTV, Owner Occupied only (5k max cash in hand)

**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: follow program max | > \$1.5M LA: 70% max LTV/CLTV

**Gift Funds** 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

**Financed Property Limits** 20 financed properties including subject | OCMB exposure - \$5.0M or 6 properties

**First Time Homebuyers** Primary Residence and Investment Properties allowed (2nd Homes ineligible)  
Investment - Purchase & Refinance: Full Doc only, Max 80% LTV, Min 660 FICO, Max 50% DTI, \$1.5M Max LA, Max 300% payment shock

**Foreign National** Asset Utilization only for 2nd Home & NOO | 12 mos reserves all occupancy types

**Impound Waivers** Owner/2nd Home: Allowed if NOT HPML loan | Non-Owner allowed (see rate sheet)

**Interested Party Contribution (IPC)** ≤ 80% LTV = 6% max | > 80% LTV = 4% max

**Minimum Square Footage** SFR: 700 sq. ft. | Condo: 500 sq. ft. | 2-4 Units: 400 sq. ft. each

**Non-Occupant Co-Borr** Purchase, Rate & Term & Core NON-QM only

**Pre-Payment Penalty** Not allowed in: AK, MN, NJ\*, NM \*Allowed to close in the name of a Corp

[Refer PPP Matrix for state specific requirements.](#)

**Private Party VOR's** LTV ≤ 80% & ≥ 660 FICO | LTV ≤ 70% & ≥ 600 FICO

**Residual Income** \$1250/month + \$250 1st + \$125 others

**Seasoning** Cash-Out: ≥ 6 months ownership, > 6 months since a prior Cash-Out. < 6 mos seasoning allowed when all borrowers on the original Note at acquisition must be on the current Note,  
LTV based off lesser of purchase price + documented improvements or appraised value  
ITIN: ≥ 12 months ownership for Cash-Out, ≥ 6 months ownership for Rate/Term

**Geographic Restrictions** Texas Cash-Out: 80% max LTV (Owner-Occ, per TX 50(a)(6)) | Subject properties located in Essex County, NJ and Baltimore City, MD are ineligible (Subject properties in Baltimore County, MD remain eligible)

**Temporary Buydowns** 2:1 and 1:0 | 30 year fixed, Purchase transactions only | Primary & Second Home eligible, non-TRID 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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