

NON-QM Investor Programs*

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

*Subject properties located in Essex County, NJ and Baltimore City, MD are temporarily ineligible (Subject properties in Baltimore County, MD remain eligible)

Select DSCR - Ratio 1.25					Core DSCR - Ratio 1.0					Sub1 DSCR - Ratio ≥ .75 - < 1.0					No Ratio DSCR - Ratio < .75				
FICO to Max LTV/CLTV					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	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+	75%	70%	65%	\$ 1,000,000	720+	70%	65%	60%
	700+	75%	75%	70%		700+	80%	80%	75%		700+	70%	70%	65%		700+	65%	65%	60%
	680+					680+	80%	80%	75%		680+	70%	70%	65%		680+			
	640+					640+	75%	75%	70%		640+	70%	70%	65%		660+			
	620+					620+	70%	70%	65%		620+					640+			
\$ 1,500,000	720+	75%	75%	70%	\$ 1,500,000	720+	85%	85%	75%	\$ 1,500,000	720+	65%	65%	60%	\$ 1,500,000	720+	65%	65%	55%
	700+	75%	75%	70%		700+	80%	80%	75%		700+	65%	65%	60%		700+	60%	60%	55%
	680+					680+	80%	80%	75%		680+	65%	65%	60%		680+			
	640+					640+	70%	70%	65%		640+	65%	65%	60%		660+			
	620+					620+	65%	65%	60%		620+					640+			
\$ 2,000,000	740+	75%	75%	70%	\$ 2,000,000	740+	80%	80%	75%	\$ 2,000,000	740+	60%	60%	55%	\$ 2,000,000	740+	60%	60%	55%
	720+	70%	70%	65%		720+	80%	80%	75%		720+	60%	60%	55%		720+	60%	60%	55%
	700+	70%	70%	65%		700+	75%	75%	70%		700+	80%	60%	55%		700+	55%	55%	50%
	680+					680+	75%	75%	70%		680+	60%	60%	55%		680+			
	640+					640+	70%	70%	65%		640+	60%	60%	55%		660+			
\$ 2,500,000	740+	75%	75%	70%	\$ 2,500,000	740+	80%	80%	75%	\$ 2,500,000	740+	55%	55%	50%	\$ 2,500,000	740+	55%	55%	
	720+	70%	70%	65%		720+	80%	80%	75%		720+	55%	55%	50%		720+	55%	55%	
	700+	70%	70%	65%		700+	75%	75%	70%		700+	55%	55%	50%		700+	55%	55%	
	680+					680+	75%	75%	70%		680+	55%	55%	50%		680+			
	620+					620+	60%	60%	55%		620+					660+			
\$ 3,000,000	740+	65%	65%	60%	\$ 3,000,000	740+	75%	75%	70%	\$ 3,000,000	740+	50%	50%	45%	\$ 3,000,000	740+			
	720+	60%	60%	55%		720+	75%	75%	70%		720+	50%	50%	45%		720+			
	700+	60%	60%	55%		700+	70%	70%	65%		700+	50%	50%	45%		700+			
	680+					680+	70%	70%	65%		680+	50%	50%	45%		680+			
	640+					640+	65%	65%	60%		640+	50%	50%	45%		660+			
\$ 3,500,000	740+				\$ 3,500,000	740+	65%	65%	60%	\$ 3,500,000	740+				\$ 3,500,000	740+			
	720+					720+	65%	65%	60%		720+					720+			
	680+					680+					680+					680+			
	660+					660+					660+					660+			

	Select DSCR	Core DSCR	Sub1 DSCR	No Ratio 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	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	\$100,000
DSCR	1.25 min ratio	1.00 min ratio > 80% 1.20 min ratio	0.75 min ratio	No 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	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	36 months
Short Term Rentals	Not allowed	• 5% reduction • 80% max LTV • 70% max LTV - C/O	Not allowed	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	6 mos, cash-out cannot be utilized
Recently Listed w/CIO (< 6 Mos Off Mkt)	Delisted ≥ 30 days and leased allowed Value is lower of lowest listing price with 180 days or appraised value 3 mos reserves (not from C/O), 1 yr min PPP required, 70% max LTV		Not Allowed	Not Allowed
ITIN	Not Allowed	• 700 min FICO • \$1.5M max • 75% max LTV • 70% max LTV - C/O	Not Allowed	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	Not Allowed
DACA	Not Allowed	• 80% max LTV • 75% max LTV - C/O	Not Allowed	Not Allowed

DSCR LOAN PROGRAMS		DEBT SERVICE COVERAGE RATIO REQUIREMENTS	
Fixed	• 15 Year Fixed • 30 Year Fixed • 40 Year Fixed • Nonstandard Terms Available	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 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)		

Experienced / Inexperienced Investor

Experienced Investor:	Inexperienced 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 yrsOnly 1 borrower has to meet the Experienced Investor definitionLiving rent free allowedMortgages 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>	<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 yrs80% 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 No Ratio, STR and 5-8 ineligibleAll 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

- < \$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

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

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

- 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: Borrower's credit scores primarily 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
Max 70% LTV | Not available on Select DSCR, Sub1 DSCR and No Ratio DSCR | Foreign National ineligible

Vacant / Unleased Properties

- Purchase Transactions follow Program Max
- Refinance Rate/Term:
 - Loan Balance ≤ \$1,000,000 – 70% Max LTV
 - Loan Balance ≤ \$2,000,000 – 65% Max LTV
- Refinance Cash-Out:
 - Loan Balance ≤ \$1,500,000 – 60% Max LTV
- Appraisal from Preferred AMC only (contact AE for details)
- LOE for cause of vacancy
- No Ratio Ineligible (refinances only)

Short Term Rentals

- Purchase or Refi (R/T & C/O)
- 1 Unit SFR, 2-4 Unit, PUD and Condo eligible
- Experienced investors only with 12+ mos STR rental history in last 3 years
- If < 12 months STR rental history, 5% LTV reduction required
- 20% Management Fee Reduction Applied to Income
- Income documented with 1007/1025 supported by 12 mos history of payments OR AxDNA/Overview Report
- Vacant allowed
- Rural ineligible
- No Ratio ineligible

Cash In Hand Limit (Based on LTV & FICO)

- ≤ 75% LTV & ≥ 700 FICO: \$1.5M max cash in hand*
- ≤ 70% LTV & < 700 FICO: \$1.0M max cash in hand*
- > 70% - ≤ 75% LTV & < 700 FICO: \$500k max cash in hand*
- > 75% LTV: \$500k max cash in hand (Free & Clear ineligible)
- Vacant Properties: \$750K max cash in hand
- *Free & Clear Properties: Must follow FICO requirements, 75% max LTV
- No Ratio: \$500,000 maximum cash in hand

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 loan amount, 70% max LTV/CLTV Vacant/unleased > 3 mos must follow unleased property LTV/CLTV restrictions and Cash in Hand Limit - Vacant Properties
Financed Property Limits	Unlimited financed properties OCMB exposure - \$5.0M or 6 properties
First Time Home Buyer	Not Allowed
Geographic Restrictions	Georgia DSCR \$2,000,000 max loan amount Subject properties located in Essex County, NJ and Baltimore City, MD are ineligible (Subject properties in Baltimore County, MD remain eligible)
Gift Funds	• 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
Impound Waivers	Allowed (see rate sheet)
Interested Party Contributions (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
Occupancy	Non-Owner Occupied, Investment Properties Only
Pre-Payment Penalty	Not allowed in: NJ*, NM. *Allowed to close in the name of a Corp. Refer to PPP Matrix for State Specific Requirements
Private Party VOR's	LTV ≤ 80% & ≥ 660 FICO LTV ≤ 70% & ≥ 600 FICO
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
Temporary Buydowns	Ineligible

*All Adjustments on this matrix are cumulative, all LTV calculations start from the highest LTV allowed per product.

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