



NonQM 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+									
720+	75%	75%		70%	720+	65%	65%	60%	720+	65%	65%	55%											
\$	1,500,000	700+	75%	75%	70%	\$	1,500,000	700+	80%	80%	75%	\$	1,500,000	700+	65%	65%	60%	\$	1,500,000	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
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+		60%	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+										
620+			620+		60%	60%	55%	620+		640+													
\$		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%
	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+	60%	60%			55%	680+							
	640+			640+	70%	70%			65%	640+	55%	55%			50%	660+							
	620+			620+	60%	60%			55%	620+		640+											
\$	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+							
		620+		620+	55%	55%			50%	620+		650+											
\$	3,500,000	740+			740+	65%	65%	60%	\$	3,500,000	740+		740+	65%	65%	60%		\$	3,500,000	740+		740+	
		720+	720+		65%	65%	60%	720+					720+										
		680+	680+			680+		680+					680+										
		660+	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
	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	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  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)	
ARM	• 5/6 SOFR (2/1/5 Cap) • 7/6 SOFR (5/1/5 Cap)		
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

<p><b>Experienced Investor:</b></p> <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</li><li>Only 1 borrower has to meet the Experienced Investor definition</li><li>Living rent free allowed</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>	<p><b>Inexperienced Investor:</b></p> <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   No Ratio, 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>
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Additional Product Details

<p><b>Appraisals</b></p> <p>• <b>&lt; \$1,500,000 LA:</b></p> <p>1 appraisal required &amp; CU ≤ 2.5 = No add'l requirements  </p> <p>1 Appraisal required &amp; CU &gt; 2.5 or no score = ARR or CCA required, 10% variance allowed</p> <p>• <b>&gt; \$1,500,000 &amp; ≤ \$2,000,000 LA:</b></p> <p>1 appraisal if completed by Preferred AMC, ARR or CCA required  </p> <p>2 appraisals required if 1st appraisal NOT completed by Preferred AMC  </p> <p>2nd Appraisal must be from the Preferred AMC</p> <p>• <b>&gt; \$2,000,000 LA:</b></p> <p>2 appraisals, 1st appraisal must be from Preferred AMC</p> <p>2nd appraisal can be from Approved AMC, ARR or CCA required on lower valued appraisal</p>	<p><b>Standard Tradeline Requirements</b></p> <p>• 3 tradelines reporting 12 months with activity in last 12 months , or</p> <p>• 2 tradelines reporting for 24 months with activity in last 12 months, or</p> <p>• 1 revolving tradeline reporting for 60 months with activity in the last 12 months and a verified 12-month housing history 0x30, or</p> <p>• 1 installment tradeline reporting for 36 months with activity in the last 12 months and a verified 12-month housing history 0x30</p> <p><b>If each borrower has 3 credit scores, minimum tradeline requirement is met</b></p> <p>• Borrower with less than 3 credit scores must independently meet tradeline requirement.</p> <p>• Closing in an entity - if member with highest percentage of ownership has 3 credit scores, minimum tradeline requirement is met.</p> <p>If all members have equal ownership shares each borrower evaluated individually</p> <p><b>NOTE:</b> 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</p> <p><b>Limited tradelines:</b> If standard tradelines are not met and borrower has a valid credit score</p> <p>Max 70% LTV   Not available on Select DSCR, Sub1 DSCR and No Ratio DSCR   Foreign National ineligible</p>
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<p><b>Vacant / Unleased Properties</b></p> <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><li>• No Ratio Ineligible (refinances only)</li></ul>	<p><b>Short Term Rentals</b></p> <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 with 12+ mos STR rental history in last 3 years<ul style="list-style-type: none"><li>↳ If &lt; 12 months STR rental history, 5% LTV reduction required</li></ul></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><li>• No Ratio ineligible</li></ul>	<p><b>Cash In Hand Limit (Based on LTV &amp; FICO)</b></p> <p>≤ 70% LTV &amp; ≥ 700 FICO: \$1.5M max cash in hand*</p> <p>≤ 65% LTV &amp; &lt; 700 FICO: \$1.0M max cash in hand*</p> <p>&gt; 65% - ≤ 70% LTV &amp; &lt; 700 FICO: \$500k max cash in hand*</p> <p>&gt; 70% LTV: \$500k max cash in hand (Free &amp; Clear ineligible)</p> <p>Vacant Properties: \$750K max cash in hand</p> <p>*Free &amp; Clear Properties: Must follow FICO requirements, 70% max LTV</p> <p>No Ratio: \$500,000 maximum cash in hand</p>
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<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 loan amount, 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>Geographic Restrictions</b>	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)
<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>Interested Party Contributions (IPC)</b>	≤ 80% LTV = 6% Max   > 80% LTV = 4% Max
<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: 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, < 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
<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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