

Effective Date: 09/01/26

Contender Non-QM										
Primary Residence LTV/CLTV/HCLTV										
Loan Amount	Credit Score	• Full Doc • 1-Yr Full Doc			• 12- & 24-Mo Bank Stmt			• 1- & 2-Yr P&L Only • WVOE • 1- & 2-Yr 1099 • Asset Depletion		
		Purchase	Rate/Term	Cash-Out	Purchase	Rate/Term	Cash-Out	Purchase	Rate/Term	Cash-Out
\$150,000 – \$1,500,000	720	90%	85%	80%	90%	80%	70%	80%	80%	75%
	700	85%	85%	80%	80%	80%	70%	80%	80%	70%
	680	85%	80%	75%	75%	75%	65%	75%	75%	65%
	660	80%	80%	70%	70%	70%	60%	70%	70%	60%
\$1,500,001 – \$2,000,000	740	90%	85%	80%	90%	85%	80%	80%	80%	70%
	720	85%	80%	80%	85%	80%	70%	80%	80%	70%
	700	85%	80%	75%	80%	80%	70%	80%	80%	70%
	680	80%	75%	75%	75%	75%	65%	75%	75%	65%
	660	80%	70%	70%	70%	70%	60%	70%	70%	60%
\$2,000,001 – \$2,500,000	720	80%	80%	75%	75%	75%	65%	75%	75%	65%
	700	75%	75%	70%	75%	75%	65%	75%	75%	65%
	680	70%	70%	65%	70%	70%	60%	70%	70%	60%
	660	70%	70%	65%	65%	65%	60%	65%	65%	60%
\$2,500,001 – \$3,000,000	720	80%	75%	70%	75%	75%	65%	75%	75%	65%
	700	75%	70%	65%	70%	70%	65%	70%	70%	65%
	680	70%	70%	65%	65%	65%	65%	65%	65%	65%
\$3,000,001 – \$3,500,000	700	70%	65%	65%	70%	70%	65%	65%	65%	60%

GENERAL REQUIREMENTS	
Products	• Fully Amortized: ○ 15-, 30-, and 40-Year Fixed Rate, 5/6 SOFR ARM • Interest Only: ○ 30- and 40-Year Fixed Rate or 5/6 SOFR ARM ○ Max 85% LTV for Purchase ○ No First Time Home Buyer
Appraisal	• Loan Amount ≤ \$2,000,000: One (1) full appraisal • Loan Amount > \$2,000,000: Two (2) full appraisals
Cash-in-Hand	• LTV < 65%: Unlimited • LTV ≥ 65% to 70%: \$1,500,000 • LTV > 70%: \$1,000,000
Cash-Out Refinance	Cash-Out Refinance • Cash-Out refinances require a minimum six (6) months ownership seasoning
Delayed Financing	• Allowed within six (6) months of acquisition • Follow Cash-Out LTV grid
Escrow Waiver	• Permitted for non-HPML loans unless required by applicable state law • Max 90% LTV in CA and max 80% LTV in all other states
Exceptions	• Considered on a case-by-case basis only
Loan Amount	• First Time Home Buyer: Maximum \$2,000,000 loan amount
Prepayment Penalty	• Prohibited for Primary Residence



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Rate/Term Refinance	Cash to borrower must be less than or equal to the lesser of 2% of the new loan amount or \$5,000
Subordinate Financing	Allowed to max CLTV

UNDERWRITING REQUIREMENTS

Assets	Minimum 30 days verification required	
Assets - Gift Funds	100% gift and gift of equity permitted for down payment and closing costs	
Assets - Reserves	<75% LTV: No reserves required ≥75% LTV to ≤85% LTV: 3 months PITIA reserves required >85% LTV: 6 months PITIA reserves required - Cash-Out may be used as reserves	
Borrower	Eligible - First Time Home Buyer - Inter-Vivos Revocable Trust - Non-Occupying Co-Borrower (1-unit Primary Residence only) - Non-Permanent Resident Alien: Refer to Non-QM Guidelines for eligibility and documentation requirements - Permanent Resident Alien - U.S. Citizen	Ineligible - Entity (Partnership, Corporation, LLC) - Foreign National - ITIN
Credit	Derogatory Credit Housing Events ≥36 months: Max financing Housing History 0x30x12: Max financing Insufficient Tradelines - Max 80% LTV	
Debt-to-Income (DTI)	- LTV ≤80%: Max 55% DTI - LTV ≤85%: Max 50% DTI - LTV ≤90%: Max 45% DTI 1-Unit Primary Residence with Non-Occupying Co-Borrower: Max 43% DTI	
Income	- Refer to Non-QM Guidelines for documentation requirements Asset Assist: - Max 80%LTV for Purchase and Rate/Term - Max 75% LTV for Cash-Out Asset Depletion and Asset Assist: Calculated using a 60 month average	
Property	Eligible 1-Unit 2-4 Unit: - Max 85% LTV for Purchase and Rate/Term - Max 75% LTV for Cash-Out - Condo – Warrantable - Condo – Non-Warrantable: - Max 80% LTV for Purchase and Rate/Term - Max 70% LTV for Cash-Out - Condotel: - Max 75% LTV for Purchase and Rate/Term - Max 70% LTV for Cash-Out - Leasehold - PUD - Rural: - Max 75% LTV for Purchase and Rate/Term - Cash-Out ineligible - Declining Market: 5% LTV reduction required	Ineligible - Cooperative - Log Home - Manufactured Home - Mixed Use > 20 acres



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Seller Concessions	• 6% max
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Second Home LTV/CLTV/HCLTV										
Loan Amount	Credit Score	• Full Doc			• 1-Yr Full Doc • 12- & 24-Mo Bank Stmt			• 1- & 2-Yr P&L Only • WVOE • 1- & 2-Yr 1099 • Asset Depletion		
		Purchase	Rate/Term	Cash-Out	Purchase	Rate/Term	Cash-Out	Purchase	Rate/Term	Cash-Out
\$150,000 – \$1,500,000	700	85%	85%	80%	85%	85%	80%	80%	80%	70%
	680	85%	80%	75%	85%	80%	75%	75%	75%	65%
	660	80%	80%	70%	80%	80%	70%	70%	70%	60%
\$1,500,001 – \$2,000,000	720	85%	80%	80%	85%	80%	80%	80%	80%	70%
	700	85%	80%	75%	85%	80%	75%	80%	80%	70%
	680	80%	75%	75%	80%	75%	75%	75%	75%	65%
	660	80%	70%	70%	80%	70%	70%	70%	70%	60%
\$2,000,001 – \$2,500,000	720	80%	80%	75%	80%	80%	75%	75%	75%	65%
	700	75%	75%	70%	75%	75%	70%	75%	75%	65%
	680	70%	70%	65%	70%	70%	65%	70%	70%	60%
	660	70%	70%	65%	70%	70%	65%	65%	65%	60%
\$2,500,001 – \$3,000,000	720	75%	75%	65%	75%	75%	65%	75%	75%	65%
	700	70%	70%	65%	70%	70%	65%	70%	70%	65%
	680	65%	65%	65%	65%	65%	65%	65%	65%	65%

GENERAL REQUIREMENTS	
Products	• Fully Amortized: - o 15-, 30-, and 40-Year Fixed Rate, 5/6 SOFR ARM • Interest Only: - o 30- and 40-Year Fixed Rate or 5/6 SOFR ARM - o No First Time Home Buyer
Appraisal	• Loan Amount ≤ \$2,000,000: One (1) full appraisal • Loan Amount > \$2,000,000: Two (2) full appraisals
Cash-in-Hand	• LTV < 65%: Unlimited • LTV ≥ 65% to 70%: \$1,500,000 • LTV > 70%: \$1,000,000
Cash-Out Refinance	Cash-Out Refinance • Cash-Out refinances require a minimum six (6) months ownership seasoning
Delayed Financing	• Allowed within six (6) months of acquisition. • Follow Cash-Out LTV grid
Escrow Waiver	• Permitted for non-HPML loans unless required by applicable state law • Max 85% LTV in CA and max 80% LTV in all other states
Exceptions	• Considered on a case-by-case basis only
Loan Amount	• First Time Home Buyer: Maximum \$1,500,000 loan amount
Prepayment Penalty	• Prohibited for Second Home
Rate/Term Refinance	• Cash to borrower must be less than or equal to the lesser of 2% of the new loan amount or \$5,000
Subordinate Financing	• Allowed to max CLTV

UNDERWRITING REQUIREMENTS



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Assets	• Minimum 30 days verification required	
Assets - Gift Funds	• 100% gift and gift of equity permitted for down payment and closing costs	
Assets - Reserves	• <75% LTV: No reserves required • ≥75% LTV to ≤85% LTV: 3 months PITIA reserves required • Cash-Out may be used as reserves	
Borrower	Eligible • First Time Home Buyer • Inter-Vivos Revocable Trust • Non-Permanent Resident Alien: Refer to Non-QM Guidelines for eligibility and documentation requirements • Permanent Resident Alien • U.S. Citizen	Ineligible • Entity (Partnership, Corporation, LLC) • Foreign National • ITIN • Non-Occupying Co-Borrower
Credit	• Derogatory Credit Housing Events ◦ ≥36 months: Max financing • Housing History ◦ 0x30x12: Max financing • Insufficient Tradelines ◦ Max 80% LTV	
Debt-to-Income (DTI)	• LTV ≤ 80%: Max 55% DTI • LTV ≤ 85%: Max 50% DTI	
Income	• Refer to Non-QM Guidelines for documentation requirements • Asset Assist: ◦ Max 80%LTV for Purchase and Rate/Term ◦ Max 75% LTV for Cash-Out • Asset Depletion and Asset Assist: Calculated using a 60 month average	
Property	Eligible • 1-Unit • Condo – Warrantable • Condo – Non-Warrantable: ◦ Max 80% LTV for Purchase and Rate/Term ◦ Max 70% LTV for Cash-Out • Condotel: ◦ Max 75% LTV for Purchase and Rate/Term ◦ Max 70% LTV for Cash-Out • Leasehold • PUD • Declining Market: 5% LTV reduction required	Ineligible • 2-4 Unit • Cooperative • Log Home • Manufactured Home • Mixed Use • > 20 acres • Rural • > 20 acres
Seller Concessions	• 6% max	



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Contender Non-QM										
Business Purpose Investment (Non-DSCR) LTV/CLTV/HCLTV										
Loan Amount	Credit Score	• Full Doc			• 1-Yr Full Doc • 12- & 24-Mo Bank Stmt • 1- & 2-Yr 1099 • Asset Depletion			• 1- & 2-Yr P&L Only		
		Purchase	Rate/Term	Cash-Out	Purchase	Rate/Term	Cash-Out	Purchase	Rate/Term	Cash-Out
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	680	75%	75%	70%	75%	75%	70%	75%	75%	70%
	660	70%	70%	65%	70%	70%	65%	70%	70%	65%
1,500,001- \$2,000,000	720	80%	80%	75%	80%	80%	75%	75%	75%	70%
	700	80%	80%	75%	80%	80%	75%	75%	75%	65%
	680	75%	75%	70%	75%	75%	70%	70%	70%	65%
	660	70%	70%	65%	70%	70%	65%	65%	65%	65%
\$2,000,001- \$2,500,000	720	75%	75%	70%	75%	75%	70%	N/A	N/A	N/A
	700	75%	75%	65%	75%	75%	65%	N/A	N/A	N/A
	680	70%	70%	65%	70%	70%	65%	N/A	N/A	N/A
	660	65%	65%	65%	65%	65%	65%	N/A	N/A	N/A

GENERAL REQUIREMENTS	
Products	• Fully Amortized: - o 15-, 30-, and 40-Year Fixed Rate, 5/6 SOFR ARM • Interest Only: - o 30- and 40-Year Fixed Rate or 5/6 SOFR ARM - o No First Time Home Buyer
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Escrow Waiver	• Permitted for non-HPML loans unless required by applicable state law • Max 80% LTV in CA and max 80% LTV in all other states
Exceptions	• Considered on a case-by-case basis only
Geographic Restrictions	• See Business Purpose Licensing Matrix • New York CEMA: Eligible for Business Purpose Investment Only • Baltimore County, MD; Shelby County TN; Philadelphia County, PA: SFR Only, Maximum DTI of 43%, No Transferred Appraisals, Escrows required, Not eligible for YSP or Price Exceptions, Cash-Out not permitted for business purpose transactions, Second full appraisal from different AMC required
Loan Amount	• First Time Home Buyer: Maximum \$1,500,000 loan amount
Prepayment Penalty	• See Prepayment Penalty Matrix • Subject listed for sale within the past three (3) months: Minimum one (1) year prepayment penalty required



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Income	Refer to Non-QM Guidelines for documentation requirements	
Property	Eligible 1-4 Unit - Condo – Warrantable - Condo – Non-Warrantable (including Condotel): - Max 75% LTV for Purchase - Max 70% LTV for Rate/Term & Cash-Out - Leasehold - PUD - Declining Market: 5% LTV reduction required	Ineligible - Cooperative - Log Home - Manufactured Home - Mixed Use - New York CEMA - Rural - Short-Term Rentals > 20 acres
Seller Concessions	6% max	

