Effective Date: 10/07/26

Explorer ITIN Non-QM

Primary Residence
LTV/CLTV/HCLTV

Loan Amount	Credit Score	• Full Doc • 1-Yr Full Doc • 12 & 24-Mo Bank Stmt • 1-Yr 1099				• Asset Depletion				• 1-Yr P&L +2-Mo Bk Stmts		• WVOE	
		SFR, Condo, PUD		2-4 Unit		SFR, Condo, PUD		2-4 Unit		1-4 Unit, Condo, PUD		1-4 Unit, Condo, PUD	
		Purchase & Rate/Term	Cash-Out	Purchase & Rate/Term	Cash-Out	Purchase & Rate/Term	Cash-Out	Purchase & Rate/Term	Cash-Out	Purchase & Rate/Term	Cash-Out	Purchase & Rate/Term	Cash-Out
$150,000 - $1,000,000	740	85%*	80%	75%	70%	75%	75%	75%	70%	75%	70%	75%	70%
	720	80%	80%	75%	70%	75%	75%	75%	70%	75%	70%	75%	70%
	700	80%	75%	75%	70%	75%	75%	75%	70%	75%	70%	75%	70%
	680	75%	70%	75%	70%	75%	70%	75%	70%	70%	65%	75%	70%
	660	70%	65%	70%	65%	75%	65%	70%	65%	70%	65%	70%	65%
$1,000,001 - $1,500,000	740	80%	80%	75%	70%	75%	75%	75%	70%	N/A	N/A	75%	70%
	720	80%	80%	75%	70%	75%	75%	75%	70%	N/A	N/A	75%	70%
	700	80%	75%	75%	70%	75%	75%	75%	70%	N/A	N/A	75%	70%
	680	75%	70%	70%	65%	75%	70%	75%	70%	N/A	N/A	75%	70%
$1,500,001 - $2,000,000	740	80%	80%	75%	60%	75%	75%	75%	60%	N/A	N/A	N/A	N/A
	720	75%	65%	70%	60%	75%	75%	75%	60%	N/A	N/A	N/A	N/A
	700	70%	65%	70%	60%	70%	70%	70%	60%	N/A	N/A	N/A	N/A

*Max 80% LTV for 1-Yr Full Doc, 12 & 24-Mo Bank Stmt, and 1-Yr 1099; 85% LTV limited to Full Doc Purchase only

MATRIX APPLICABILITY

- **Note:** Matrix details apply if *any* borrower on the transaction has an Individual Taxpayer Identification Number (ITIN)

GENERAL REQUIREMENTS

Products	• **Fully Amortized:**
	  ○ 15-, 30- and 40-Year Fixed Rate, 5/6 SOFR ARM
	• **Interest Only:**
	  ○ 30-Year Fixed Rate
	  ○ 40-Year Fixed Rate or 5/6 SOFR ARM: Not eligible
	  ○ First Time Home Buyer: Ineligible

2-1 Buydown	• Not allowed
Appraisal	• Loan Amount ≤ $1,500,000: One (1) full appraisal • Loan Amount > $1,500,000: Two (2) full appraisals
Cash-in-Hand	• LTV < 65%: Unlimited • LTV ≥ 65%: $500,000
Cash-Out Refinance	• Cash-Out refinances are permitted, subject to 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 80% LTV
Exceptions	• Considered on a case-by-case basis only
Loan Amount	• **Non-Permanent Resident Alien:** Maximum $1,500,000 loan amount
Prepayment Penalty	• Prohibited for Primary Residence

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Rate/Term Refinance	• Cash to borrower may not exceed the lesser of 2% of the new loan amount or $5,000
Subordinate Financing	• Allowed to max LTV

UNDERWRITING REQUIREMENTS		
Assets	• Minimum 60 days verification required	
Assets - Gift	• Gift Funds: 100% gift permitted for down payment and closing costs • Gift of Equity**:** Prohibited for **ITIN**	
Assets - Reserves	• ≤ 80% LTV: 3 months PITIA • **Full Doc:** > 80% LTV and 740+ FICO: 12 months PITIA	

Borrower	**Eligible**
	• First Time Home Buyer: Interest Only not permitted
	• ITIN
	• Non-Occupying Co-Borrower (1-unit Primary Residence only)
	• Non-Permanent Resident Alien:
	  ○ Max 80% LTV: Purchase, R/T Refi, C/O Refi
	  ○ Refer to Non-QM Guidelines for eligibility and documentation requirements
		Ineligible
		• Entity (Partnership, Corporation, LLC)
		• Foreign National
		• Permanent Resident Alien
		• U.S. Citizen

Credit	• **Derogatory Credit Housing Events**
	  ○ ≥48 months: Max financing
	• **Housing History**
	  ○ 1x30x12: Not permitted
	  ○ Full Doc >80% LTV: Min 12-months housing history required; rent-free borrowers are not eligible; maximum 200% payment shock
	• **Prior COVID Forbearance / Forbearance or Modification**
	  ○ ≥12 months: Max financing
	• **1-Yr P&L Only:** Min 700 FICO
	• **WVOE:** Min 680 FICO for 2-4 Unit	

Debt-to-Income (DTI)	• 50% DTI: Allowed to max financing • 45% DTI : **Asset Depletion** • 43% DTI: **Non-Occupying Co-Borrower**	
Income	• Refer to Non-QM Guidelines for documentation requirements • **Asset Depletion:** Calculated using a 60-month average	
Property	**Eligible** • 1-Unit • 2-4 Unit • Acreage: Max 10 acres; property must not meet the Rural property definition • Condo – Warrantable • Leasehold • PUD • Declining Market: 5% LTV reduction required	**Ineligible** • Condo – Non-Warrantable (including Condotel) • Cooperative • Log Home • Manufactured Home • Mixed Use • Rural • >10 acres
Seller Concessions	• 6% max	

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Effective Date: 10/07/26

Explorer ITIN Non-QM

Second Home
LTV/CLTV/HCLTV

Loan Amount	Credit Score	• Full Doc • 1-Yr Full Doc • 12- & 24 Mo Bank Stmt • 1-Yr 1099 • Asset Depletion		• 1-Yr P&L + 2-Mo Bk Stmts		• WVOE	
		Purchase & Rate/Term	Cash-Out	Purchase & Rate/Term	Cash-Out	Purchase & Rate/Term	Cash-Out
$150,000 – $1,000,000	720	75%	70%	75%	70%	75%	70%
	700	70%	65%	70%	65%	70%	65%
	680	70%	65%	70%	60%	70%	60%
$1,000,001 - $1,500,000	720	75%	70%	N/A	N/A	75%	70%
	700	70%	65%	N/A	N/A	70%	65%
	680	70%	60%	N/A	N/A	70%	60%
$1,500,001 - $2,000,000	720	75%	60%	N/A	N/A	75%	60%
	700	70%	60%	N/A	N/A	70%	60%

MATRIX APPLICABILITY

- **Note:** Matrix details apply if *any* borrower on the transaction has an Individual Taxpayer Identification Number (ITIN)

GENERAL REQUIREMENTS

Products	• **Fully Amortized:** 15-, 30- and 40-Year Fixed Rate, 5/6 SOFR ARM
	• **Interest Only:**
	  ○ 30-Year Fixed Rate
	  ○ 40-Year Fixed Rate or 5/6 SOFR ARM: Not eligible
	  ○ First Time Home Buyer: Ineligible

2-1 Buydown	• Not allowed
Appraisal	• Loan Amount ≤ $1,500,000: One (1) full appraisal • Loan Amount > $1,500,000: Two (2) full appraisals
Cash-in-Hand	• LTV < 65%: Unlimited • LTV ≥ 65%: $500,000
Cash-Out Refinance	• Cash-Out refinances are permitted, subject to 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 75% LTV in CA and max 80% LTV in all other states
Exceptions	• Considered on a case-by-case basis only
Loan Amount	• **Non-Permanent Resident Alien:** Max $1,500,000
Prepayment Penalty	• Prohibited for Second Home
Rate/Term Refinance	• Cash to borrower may not exceed the lesser of 2% of the new loan amount or $5,000
Subordinate Financing	• Allowed to max LTV

UNDERWRITING REQUIREMENTS

Assets	• Minimum 60 days verification required

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Assets - Gift	• Gift Funds: 100% gift permitted for down payment and closing costs • Gift of Equity: Prohibited for **ITIN**	
Assets - Reserves	• ≤ 75% LTV: 3 months PITIA	

Borrower	**Eligible**
	• First Time Home Buyer
	• Inter-Vivos Revocable Trust
	• ITIN
	• Non-Permanent Resident Alien
	  ○ Max 75% LTV: Purchase, R/T Refi, C/O Refi
	  ○ Max $1,500,000 loan amount
	  ○ Refer to Non-QM Guidelines for eligibility and documentation requirements
		Ineligible
		• Entity (Partnership, Corporation, LLC)
		• Foreign National
		• Non-Occupying Co-Borrower
		• Permanent Resident Alien
		• U.S. Citizen

Credit	• **Derogatory Credit Housing Events**
	  ○ ≥48 months: Max financing
	• **Housing History**
	  ○ 1x30x12: Not permitted
	• **Prior COVID Forbearance**
	  ○ Less than 6 payments: Not permitted
	• **Forbearance or Modification**
	  ○ ≥12 months: Max financing
	• **1-Yr P&L Only:** Min 700 FICO	

Debt-to-Income (DTI)	• 50% DTI: Allowed to max financing • 45% DTI: **Asset Depletion**	
Income	• Refer to Non-QM Guidelines for documentation requirements • **Asset Depletion:** Calculated using a 60-month average	
Property	**Eligible** • 1-Unit • Acreage: Up to 10 acres permitted, property must not meet Rural definition • Condo – Warrantable • Leasehold • PUD • Declining Market: 5% LTV reduction required	**Ineligible** • 2-4 Unit • Condo – Non-Warrantable (including Condotel) • Cooperative • Log Home • Manufactured Home • Mixed Use • Rural • >10 acres
Seller Concessions	• 6% max	

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Explorer ITIN 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-Yr 1099 • Asset Depletion				• 1-Yr P&L + 2-Mo Bk Stmts	
		SFR, Condo, PUD		2-4 Unit		1-4 Unit, Condo, PUD	
		Purchase & Rate/Term	Cash-Out	Purchase & Rate/Term	Cash-Out	Purchase & Rate/Term	Cash-Out
$150,000 - $1,000,000	700	75%	65%	70%	65%	70%	65%
	680	70%	60%	65%	60%	65%	60%
	660	70%	60%	65%	60%	65%	60%
$1,000,001 - $1,500,000	700	75%	65%	70%	65%	N/A	N/A
	680	70%	60%	65%	60%	N/A	N/A
$1,500,001 - $2,000,000	720	75%	65%	70%	65%	N/A	N/A
	700	70%	65%	65%	60%	N/A	N/A

MATRIX APPLICABILITY

- **Note:** Matrix details apply if *any* borrower on the transaction has an Individual Taxpayer Identification Number (ITIN)

GENERAL REQUIREMENTS

Products	• **Fully Amortized:**
	  ○ 15-, 30- and 40-Year Fixed Rate, 5/6 SOFR ARM
	• **Interest Only:**
	  ○ 30-Year Fixed Rate
	  ○ 40-Year Fixed Rate or 5/6 SOFR ARM: Not eligible
	  ○ First Time Home Buyer: Ineligible

2-1 Buydown	• Not allowed
Appraisal	• Loan Amount ≤ $1,500,000: One (1) full appraisal • Loan Amount > $1,500,000: Two (2) full appraisals
Cash-in-Hand	• LTV < 65%: Unlimited • LTV ≥ 65%: $500,000
Cash-Out Refinance	• Cash-Out refinances are permitted, subject to a minimum six (6) months ownership seasoning • Non-Permanent Resident Aliens: Not eligible for cash-out refinances
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 75% 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 • **Shelby County TN; Philadelphia County, PA:** SFR only, Maximum DTI 43%, No Transferred Appraisals, Escrow required, Not eligible for YSP or Price Exceptions, Cash-Out not permitted, Second full appraisal ordered from different AMC • **Baltimore County and Baltimore City, MD:** Ineligible
Loan Amount	• **Non-Permanent Resident Alien:** Max $1,500,000

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Prepayment Penalty	• Available for business purpose investment transactions, as permitted by law, for up to five (5) years See Prepayment Penalty Matrix ○ Subject listed for sale within the past three (3) months: Minimum one (1) year prepayment penalty required
Rate/Term Refinance	• Cash to borrower may not exceed the lesser of 2% of the new loan amount or $5,000
Subordinate Financing	• Allowed to max CLTV

UNDERWRITING REQUIREMENTS		
Assets	• Minimum 60 days verification required	
Assets - Gift	• Gift Funds: 100% gift permitted for down payment and closing costs • Gift of Equity: Prohibited for **ITIN**	
Assets - Reserves	• 6 months PITIA, 3 months must be borrower own funds (not cash proceeds)	

Borrower	**Eligible**
	• First Time Home Buyer
	• First Time Investor
	• Inter-Vivos Revocable Trust
	• ITIN
	• Non-Permanent Resident Alien
	  ○ Max 75% LTV: Purchase, R/T Refi
	  ○ Cash-Out Refinance: Not permitted
	  ○ Max $1,500,000 loan amount
	  ○ Refer to Non-QM Guidelines for eligibility and documentation requirements
		Ineligible
		• Entity (Partnership, Corporation, LLC)
		• Foreign National
		• Non-Occupying Co-Borrower
		• Permanent Resident Alien
		• U.S. Citizen

Credit	• **Derogatory Credit Housing Events**: ≥48 months: Max financing
	• **Forbearance or Modification:** ≥12 months: Max financing
	• **Prior COVID Forbearance:** Less than 6 payments: Not permitted
	• **Housing History:** 1x30x12: Not permitted
	• **Credit Score:**
	  ○ **1-Yr 1099:** Min 660 FICO
	  ○ **1-Yr P&L Only:** Min 700 FICO
	  ○ **WVOE:** Min 680 FICO for 2-4 Unit	

Debt-to-Income (DTI)	• 50% DTI: Allowed to max financing • 45% DTI: **Asset Depletion**	
Income	• Refer to Non-QM Guidelines for documentation requirements • **Asset Depletion:** Calculated using a 60-month average	

Property	**Eligible**
	• 1-Unit
	• Acreage: Up to 10 acres permitted, property must not meet Rural definition
	• Condo – Warrantable:
	  ○ Max 75% LTV for Purchase
	  ○ Max 70% LTV for Rate/Term and Cash-Out
	• Leasehold
	• PUD
	• Declining Market: 5% LTV reduction required
		Ineligible
		• Condo – Non-Warrantable (including Condotel)
		• Cooperative
		• Log Home
		• Manufactured Home
		• Mixed Use
		• Rural
		• >10 acres

Seller Concessions	• 6% max	

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