Effective Date: 10/07/26

TrailBlazer Plus 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 • 1-Yr P&L + 2-Mo Bk Stmts			• Asset Depletion		
		Purchase	Rate/Term	Cash-Out	Purchase	Rate/Term	Cash-Out	Purchase	Rate/Term	Cash-Out
$100,000 – $1,000,000	720	80%	80%	80%	80%	80%	80%	75%	75%	75%
	700	80%	80%	80%	80%	80%	80%	75%	75%	75%
	680	75%	75%	75%	75%	75%	75%	75%	75%	75%
	660	70%	70%	70%	70%	70%	70%	70%	70%	70%
$1,000,001 – $1,500,000	700	80%	80%	80%	80%	80%	80%	75%	75%	75%
	680	75%	75%	75%	75%	75%	75%	75%	75%	75%
	660	70%	70%	70%	70%	70%	70%	70%	70%	70%
$1,500,001 – $2,000,000	700	80%	80%	80%	80%	80%	80%	75%	75%	75%
	680	75%	75%	75%	75%	75%	75%	75%	75%	75%
	660	70%	70%	70%	70%	70%	70%	70%	70%	70%

GENERAL REQUIREMENTS

Products	• **Fully Amortized:**
	  ○ 30-Year Fixed Rate
	• **Interest Only:**
	  ○ 30-Year Fixed Rate
	  ○ Max 80% LTV
	• **1-Yr P&L Only:**
	  ○ Max 80% LTV
	• **Full Doc and 1-Yr Full Doc:**
	  ○ Self-employed < two (2) years: Max 65% LTV for Cash-Out
	  ○ Short-term rental income:
	  ▪ Max 75% LTV for Purchase
	  ▪ Max 70% LTV for Rate/Term and Cash-Out

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 Refinance** • Cash-Out refinances are permitted regardless of ownership seasoning, subject to the following requirements. **Ownership Seasoning < 6 Months** • One (1) full appraisal from an Open Mortgage-approved AMC; and • Field Review and documented improvements **Minimum Six (6) Months Ownership Seasoning Required** • Florida Condominiums • Manufactured Homes • Non-Permanent Resident Alien **Rapid Appreciation** • Properties with ownership seasoning < 6 months where appreciation is > 25% from the acquisition cost: ○ Max 75% LTV
Delayed Financing	• Allowed within 120 days of acquisition • Follow Cash-Out LTV grid

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	• Max $1,500,000 loan amount
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 • **Foreign National:** Not permitted
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, Escrows required, Not eligible for YSP or Price Exceptions, Cash-Out not permitted for business purpose transactions, Second full appraisal from different AMC required • **Baltimore County and Baltimore City, MD:** Ineligible
Loan Amount	• **Loan amounts ≤ $150,000:** Max 80% LTV • **Interest Only:** Min $250,000 • **Rural:** Max $750,000 • **ITIN:** Max $1,000,000 • **Delayed Financing and Non-Permanent Resident Alien:** Max $1,500,000
Multiple Financed Properties	• Maximum exposure is limited to 8 financed properties and $5,000,000 per borrower

Prepayment Penalty	• Available for Business Purpose Investment loans, as permitted by law, for up to five (5) years
	  ○ See Prepayment Penalty Matrix
	  ○ A property listed for sale in the past three (3) months is ineligible unless the new loan contains a minimum one (1) year prepayment penalty

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 30 days verification required • Minimum 60 days verification required for Foreign National funds held in a foreign account	
Assets – Gift	• 100% gift and gift of equity permitted for down payment and closing costs • Gift of Equity prohibited for **Foreign National** and **ITIN**	
Assets – Reserves	• Loan Amount ≤ $1,000,000: 3 months PITIA • Loan Amount > $1,000,000 to </= $1,500,000: 6 months PITIA • Loan Amount > $1,500,000: 9 months PITIA • Cash-Out may be used as reserves for all borrower types with the exception of **Foreign National**	

Borrower	**Eligible**
	• Entity (Partnership, Corporation, LLC): Minimum 24 months seasoning for derogatory credit events; Foreign National and ITIN prohibited
	• First Time Home Buyer
	• First Time Investor
	• Foreign National:
	  ○ Max 70% LTV for Purchase
	  ○ Max 65% LTV for Refinance (Avail Asset Depletion Only)
	• Inter-Vivos Revocable Trust
	• ITIN:
	  ○ Max 70% LTV for Purchase
	  ○ Max 65% LTV for Refinance
	  ○ Max $1,000,000 loan amount
	• Non-Permanent Resident Alien:
	  ○ Max 75% LTV
	  ○ Max $1,500,000 loan amount
		Ineligible
		• Non-Occupying Co-Borrower

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	○ Refer to Non-QM Guidelines for eligibility and documentation requirements • Permanent Resident Alien • U.S. Citizen	
Credit	• **Bankruptcy / Foreclosure** ○ ≥ 36 months: Max financing ○ ≥ 24 months: ▪ Max 80% LTV for Purchase ▪ Max 75% LTV for Rate/Term and Cash-Out ○ ≥ 12 months: Max 65% LTV ○ < 12 months: Not permitted ○ **Entity Vesting**: Minimum 24 months seasoning • **Short Sale / Deed-in-Lieu** ○ ≥ 24 months: Max financing ○ ≥ 12 months: Max 80% LTV for Purchase; Max 75% LTV for Rate/Term and Cash-Out ○ < 12 months: Max 75% LTV for Purchase; Max 70% LTV for Rate/Term and Cash-Out ○ **Entity Vesting:** Minimum 24 months seasoning • **Housing History** ○ Max: 1x30x12 ○ **First Time Investor:** 1x30x12 not permitted ○ **Entity Vesting:** Max 0x30x6 and 1x30x12 • **Credit Score** ○ **Foreign National & Non-Permanent Resident Alien:** Assume 700 score for no score or no U.S. credit ○ **Rural:** 700 Minimum	
Debt-to-Income (DTI)	• 50% DTI: Allowed to max financing • 45% DTI: **First Time Home Buyer**	
Income	• Refer to Non-QM Guidelines for documentation requirements • **Asset Assist:** Not permitted	
Property	**Eligible** • 1-Unit • 2-4 Unit: Max 80% LTV • Condo (Warrantable): Max 85% LTV • Condo (Non-Warrantable): Max 80% LTV • Condotel or PUDtel: Max 75% LTV • Manufactured Home (Doublewide): ○ Max 70% LTV ○ Ineligible for **ITIN & Foreign National** • PUD • Rural: ○ Max 75% LTV for Purchase ○ Max 70% LTV for Rate/Term ○ Max 65% for Cash-Out ○ Max $750,000 loan amount ○ Minimum 700 credit score • Declining Market: 5% LTV reduction required	**Ineligible** • Cooperative • Leasehold • Log Home • Manufactured Home (Ineligible for **ITIN & Foreign National**) • Mixed Use • > 25 acres
Seller Concessions	• 6% max	

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Effective Date: 10/07/26

TrailBlazer Plus DSCR Non-QM

Business Purpose Investment DSCR
LTV/CLTV/HCLTV

Loan Amount	Credit Score	DSCR >/=1.0			DSCR >/=.75			No Ratio DSCR		
		Purchase	Rate/Term	Cash-Out	Purchase	Rate/Term	Cash-Out	Purchase	Rate/Term	Cash-Out
$100,000-$1,000,000	740	80%	80%	75%	75%	75%	70%	75%	75%	70%
	720	80%	80%	75%	75%	75%	70%	75%	75%	70%
	700	80%	80%	75%	75%	75%	70%	75%	70%	70%
	680	75%	75%	70%	70%	70%	60%	65%	60%	60%
	660	75%	75%	70%	65%	65%	60%	60%	60%	60%
	640	75%	70%	65%	65%	65%	N/A	N/A	N/A	N/A
	620	65%	65%	60%	N/A	N/A	N/A	N/A	N/A	N/A
$1,000,001-$1,500,000	740	80%	75%	75%	75%	70%	70%	70%	70%	60%
	720	80%	75%	75%	75%	70%	70%	70%	65%	60%
	700	80%	75%	75%	75%	70%	70%	65%	65%	60%
	680	75%	70%	70%	70%	70%	N/A	N/A	N/A	N/A
	660	75%	70%	70%	N/A	N/A	N/A	N/A	N/A	N/A
	640	65%	65%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
$1,500,001-$2,000,000	740	75%	70%	70%	70%	65%	65%	65%	65%	65%
	700	75%	70%	70%	70%	65%	65%	N/A	N/A	N/A
	680	70%	65%	65%	65%	60%	N/A	N/A	N/A	N/A
	660	70%	65%	65%	N/A	N/A	N/A	N/A	N/A	N/A
	640	65%	65%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
$2,000,001-$2,500,000	700	70%	70%	65%	65%	N/A	N/A	N/A	N/A	N/A
	660	70%	65%	65%	N/A	N/A	N/A	N/A	N/A	N/A
	640	60%	60%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
$2,500,001-$3,000,000	700	70%	65%	65%	60%	N/A	N/A	N/A	N/A	N/A
	660	65%	60%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	640	60%	60%	N/A	N/A	N/A	N/A	N/A	N/A	N/A

GENERAL REQUIREMENTS

Products	• **Fully Amortized:**
	  ○ 30-Year Fixed Rate
	• **Interest Only:**
	  ○ 30-Year Fixed Rate
	  ○ Max 80% LTV, Min $250,000 loan amount

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 Refinance** • Cash-Out refinances are permitted regardless of ownership seasoning, subject to the following requirements. **Ownership Seasoning < 6 Months** • One (1) full appraisal from an Open Mortgage-approved AMC; and • Field Review and documented improvements completed **Minimum Six (6) Months Ownership Seasoning Required** • Florida Condominiums • Manufactured Homes • Non-Permanent Resident Alien **Rapid Appreciation**

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	• Properties with ownership seasoning < 6 months where appreciation is > 25% from the acquisition cost: ○ Max 75% LTV
Delayed Financing	• Allowed within 120 days of acquisition • Follow Cash-Out LTV grid • Max $1,500,000 loan amount
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 • **Shelby County TN; Philadelphia County, PA:** SFR Only, Maximum DTI 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 • **Baltimore County and Baltimore City, MD:** Ineligible
Loan Amount	• **Loan Amounts ≤ $150,000:** Max 80% LTV • **Interest Only:** Min $250,000 • **Rural:** Max $750,000 • **Delayed Financing and Non-Permanent Resident Alien:** Max $1,500,000
Multiple Financed Properties	• The total number of financed properties owned by a single borrower may not exceed 20 • The total number of investment properties owned by a single borrower may not exceed 20, whether financed or not

Prepayment Penalty	• Available for Business Purpose Investment loans, as permitted by law, for up to five (5) years
	  ○ See Prepayment Penalty Matrix
	  ○ A property listed for sale in the past three (3) months is ineligible unless the new loan contains a minimum one (1) year prepayment penalty

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 30 days verification required	
Assets - Gift	• 100% gift and gift of equity permitted for down payment and closing costs, in most cases	
Assets - Reserves	• Loan Amount ≤ $1,500,000: 2 months PITIA • Loan Amount > $1,500,000 to </= $2,500,000: 6 months PITIA • Loan Amount > $2,500,000: 12 months PITIA • Cash-Out may be used as reserves	

Borrower	**Eligible**
	• Entity (Partnership, Corporation, LLC)
	• First Time Investor
	• Inter-Vivos Revocable Trust
	• Non-Permanent Resident Alien:
	  ○ Max 80% LTV
	  ○ Refer to Non-QM Guidelines for eligibility and documentation requirements
	• Permanent Resident Alien
	• U.S. Citizen
		Ineligible
		• First Time Home Buyer
		• Foreign National
		• ITIN
		• Non-Occupying Co-Borrower

Credit	• **Bankruptcy or Foreclosure:**
	  ○ Max financing for events seasoned ≥ 36 months
	  ○ ≥ 24 Months: Max 80% LTV for Purchase; Max 75% LTV for Rate/Term and Cash-Out
	  ○ **Entity Vesting:** Minimum 24 months seasoning
	• **Short Sale or Deed-in-Lieu:**
	  ○ Max financing for events seasoned ≥ 24 months
	  ○ ≥ 12 Months: Max 80% LTV for Purchase; Max 75% LTV for Rate/Term and Cash-Out	

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	○ < 12 Months: Max 75% LTV for Purchase; Max 70% LTV for Rate/Term and Cash-Out ○ **Entity Vesting:** Minimum 24 months seasoning • **Housing History:** ○ Max financing for 1x30x12 ○ 0x60x12: Max 70% LTV for Purchase; Max 65% for Rate/Term and Cash-Out ○ **Entity Vesting:** Max 0x30x6 and 1x30x12 ○ **First Time Investor:** 1x30x12 not permitted • **Credit Score:** ○ **First Time Investor:** Min 680 FICO ○ **Non-Permanent Resident Alien:** Assume 700 score for no score or no U.S. credit ○ **Rural:** Min 700 FICO	
Debt Service Coverage Ratio (DSCR)	• Refer to Non-QM Guidelines for documentation and calculation requirements • **Manufactured Homes:** Min 1.0 DSCR Ratio	
Income	• Refer to Non-QM Guidelines for documentation requirements • **Asset Assist**: Not permitted • **Short-Term Rental Income:** ○ Max 75% LTV for Purchase ○ Max 70% LTV for Rate/Term and Cash-Out	
Property	**Eligible** • 1-Unit • 2-4 Unit: Max 80% LTV • Acreage: Max 10 acres; property must not meet Rural property definition • Condo (Warrantable): ○ Max 85% LTV for Purchase ○ Max 80% LTV for Rate/Term and Cash-Out • Condo (Non-Warrantable): ○ Max 75% LTV for Purchase ○ Max 70% LTV for Rate/Term and Cash-Out • Condotel or PUDtel: ○ Max 75% LTV for Purchase ○ Max 65% LTV for Rate/Term and Cash-Out • Manufactured Home (Doublewide): ○ Max 60% LTV ○ Min 1.0 DSCR Ratio • PUD • Rural: ○ Max 75% LTV for Purchase ○ Max 70% LTV for Rate/Term ○ Max 65% LTV for Cash-Out ○ Max $750,000 loan amount; Minimum 700 credit score • Declining Market: 5% LTV reduction required	**Ineligible** • Cooperative • Leasehold • Log Home • Mixed Use • > 10 acres
Seller Concessions	• 6% max	

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TrailBlazer Plus DSCR Non-QM

Business Purpose Investment DSCR
LTV/CLTV/HCLTV

Loan Amount	Credit Score	ITIN DSCR >/=1.0			ITIN DSCR >/=.75			ITIN No Ratio DSCR		
		Purchase	Rate/Term	Cash-Out	Purchase	Rate/Term	Cash-Out	Purchase	Rate/Term	Cash-Out
$100,000-$1,000,000	720	75%	70%	65%	70%	65%	65%	70%	65%	65%
	700	70%	65%	65%	70%	65%	65%	70%	65%	65%
	680	65%	60%	60%	65%	60%	60%	65%	60%	60%
	660	65%	60%	60%	65%	60%	60%	65%	60%	60%
	640	60%	60%	60%	60%	60%	60%	60%	60%	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:** 30-Year Fixed Rate
2-1 Buydown	• Not allowed
Appraisal	• Loan Amount ≤ $1,000,000: One (1) full appraisal
Cash-in-Hand	• LTV < 65%: Unlimited • LTV ≥ 65%: $500,000
Cash-Out Refinance	**Cash-Out Refinance** • Cash-Out refinances are permitted regardless of ownership seasoning, subject to the following requirements. **Minimum Six (6) Months Ownership Seasoning Required** • Florida Condominiums • Manufactured Homes • ITIN
Delayed Financing	• Allowed within 120 days of acquisition • Follow Cash-Out LTV grid • Max $1,000,000 loan amount
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, Escrows required, Not eligible for YSP or Price Exceptions, Cash-Out not permitted for business purpose transactions, Second full appraisal from different AMC required • **Baltimore County and Baltimore City, MD:** Ineligible
Loan Amount	• **Delayed Financing:** Max $1,000,000
Multiple Financed Properties	• The total number of financed properties owned by a single borrower may not exceed 4 • The total number of investment properties owned by a single borrower may not exceed 4, whether financed or not
Prepayment Penalty	• Available for Business Purpose Investment loans, as permitted by law, for up to five (5) years ○ See Prepayment Penalty Matrix ○ A property listed for sale in the past three (3) months is ineligible unless the new loan contains a minimum one (1) year prepayment penalty
Rate/Term Refinance	• Cash to borrower may not exceed the lesser of 2% of the new loan amount or $5,000

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Subordinate Financing	• Allowed to max CLTV

UNDERWRITING REQUIREMENTS		
Assets	• Minimum 30 days verification required	
Assets - Gift	• Gift Funds: 100% gift permitted for down payment and closing costs • Gift of Equity: Prohibited	
Assets - Reserves	• 6 months PITIA required	
Borrower	**Eligible** • First Time Investor: Minimum 680 credit score; Max 0x30x12 housing history • Inter-Vivos Revocable Trust • ITIN	**Ineligible** • Entity (Partnership, Corporation, LLC) • First Time Home Buyer • Foreign National • Non-Occupying Co-Borrower • Non-Permanent Resident Alien • Permanent Resident Alien • U.S. Citizen

Credit	• **Bankruptcy or Foreclosure:**
	  ○ Max financing for events seasoned ≥24 months
	  ○ ≥ 12 Months: Max 65% LTV
	  ○ < 12 Months: Not permitted
	• **Short Sale or Deed-in-Lieu:**
	  ○ Max financing for events seasoned < 12 months
	• **Housing History:**
	  ○ 1x30x12:
	  ▪ Allowed for max financing
	  ▪ **First Time Investor:** 1x30x12 not permitted
	  ○ 1x60x12: Not permitted
	• **Credit Score:**
	  ○ **First Time Investor:** Minimum 680 FICO	

Debt Service Coverage Ratio (DSCR)	• Refer to Non-QM Guidelines for documentation and calculation requirements • Per grid above • Min 1.0: **Condotel or PUDtel and Non-Warrantable Condo**	

Income	• Refer to Non-QM Guidelines for documentation requirements
	• **Asset Assist**: Not permitted
	• **Short-Term Rental Income:**
	  ○ Max 70% LTV for Purchase
	  ○ Max 65% LTV for Rate/Term and Cash-Out	

Property	**Eligible**
	• 1-4 Unit
	• Acreage: Max 10 acres; property must not meet Rural property definition
	• Condo (Warrantable)
	• Condo (Non-Warrantable):
	  ○ Max 70% LTV for Purchase
	  ○ Max 65% LTV for Rate/Term and Cash-Out
	  ○ Min 1.0 DSCR
	• PUD
	  ○ Min 700 credit score
	  ○ Min 1.0 DSCR
		Ineligible
		• Condotel or PUDtel
		• Cooperative
		• Declining Market
		• Leasehold
		• Log Home
		• Manufactured Home
		• Mixed Use
		• NY CEMA
		• Rural
		• >10 acres

Seller Concessions	• 6% max	

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TrailBlazer Plus DSCR Non-QM

Business Purpose Investment DSCR
LTV/CLTV/HCLTV

Loan Amount	Credit Score	Foreign National DSCR >/=1.0			Foreign National DSCR >/=.75			Foreign National No Ratio DSCR		
		Purchase	Rate/Term	Cash-Out	Purchase	Rate/Term	Cash-Out	Purchase	Rate/Term	Cash-Out
$100,000-$1,500,000	680	70%	65%	65%	70%	65%	65%	70%	65%	65%
	660	70%	65%	65%	70%	65%	65%	70%	65%	65%
	640	70%	65%	65%	70%	65%	65%	70%	65%	65%
	620	65%	65%	60%	N/A	N/A	N/A	N/A	N/A	N/A
	600	60%	60%	55%	N/A	N/A	N/A	N/A	N/A	N/A
$1,500,001 - $2,000,000	680	70%	65%	65%	70%	65%	65%	70%	65%	65%
	660	70%	65%	65%	70%	65%	65%	70%	65%	65%
	640	70%	65%	65%	70%	65%	65%	70%	65%	65%
	620	65%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
$2,000,001 - $3,000,000	700	65%	65%	65%	65%	65%	65%	65%	65%	65%

MATRIX APPLICABILITY

- **Note:** Matrix details apply if *any* borrower on the transaction is a Foreign National

GENERAL REQUIREMENTS

Products	• **Fully Amortized:** 30-Year Fixed Rate
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 Refinance** • Cash-Out refinances are permitted, subject to a minimum six (6) months ownership seasoning
Delayed Financing	• Allowed within 120 days of acquisition • Follow Cash-Out LTV grid • Max $1,500,000 loan amount
Escrow Waiver	• Not permitted for Foreign National
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, Escrows required, Not eligible for YSP or Price Exceptions, Cash-Out not permitted for business purpose transactions, Second full appraisal from different AMC required • **Baltimore County and Baltimore City, MD:** Ineligible
Loan Amount	• **Delayed Financing:** Max $1,500,000
Multiple Financed Properties	• The total number of financed properties owned by a single borrower may not exceed 20 • The total number of investment properties owned by a single borrower may not exceed 20, whether financed or not
Prepayment Penalty	• Available for Business Purpose Investment loans, as permitted by law, for up to five (5) years ○ See Prepayment Penalty Matrix ○ A property listed for sale in the past three (3) months is ineligible unless the new loan contains a minimum one (1) year prepayment penalty

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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 CLTV

UNDERWRITING REQUIREMENTS		
Assets	• Minimum 30 days verification required • Minimum 60 days verification required for Foreign National funds held in a foreign account	
Assets - Gift	• Gift Funds: 100% gift permitted for down payment and closing costs • Gift of Equity: Prohibited	
Assets - Reserves	• 12 months PITIA required	
Borrower	**Eligible** • First Time Investor: Minimum 680 credit score; Max 0x30x12 housing history • Foreign National • Inter-Vivos Revocable Trust	**Ineligible** • Entity (Partnership, Corporation, LLC) • First Time Home Buyer • ITIN • Non-Occupying Co-Borrower • Non-Permanent Resident Alien • Permanent Resident Alien • U.S. Citizen

Credit	• **Bankruptcy or Foreclosure:**
	  ○ Max financing for events seasoned ≥ 24 months
	  ○ ≥ 12 Months: Max 65% LTV
	  ○ < 12 Months: Not permitted
	• **Short Sale or Deed-in-Lieu:**
	  ○ Max financing for events seasoned < 12 months
	• **Housing History:**
	  ○ 1x30x12:
	  ▪ Allowed for max financing
	  ▪ **First Time Investor:** 1x30x12 not permitted
	  ○ 1x60x12: Not permitted
	• **Credit Score:**
	  ○ **First Time Investor:** Minimum 680 FICO
	  ○ **Foreign National:** Assume 700 score for no U.S. credit	

Debt Service Coverage Ratio (DSCR)	• Refer to Non-QM Guidelines for documentation and calculation requirements • Per grid above • Min 1.0: **Condotel or PUDtel and Non-Warrantable Condo** • Min 1.1: Loan Amount > $2,000,000	

Income	• Refer to Non-QM Guidelines for documentation requirements
	• **Asset Assist**: Not permitted
	• **Short-Term Rental Income:**
	  ○ Max 70% LTV for Purchase
	  ○ Max 65% LTV for Rate/Term and Cash-Out	

Property	**Eligible**
	• 1-4 Unit
	• Acreage: Max 10 acres; property must not meet Rural property definition
	• Condo (Warrantable)
	• Condo (Non-Warrantable):
	  ○ Max 70% LTV for Purchase
	  ○ Max 65% LTV for Rate/Term and Cash-Out
	  ○ Min 1.0 DSCR
	• PUD
		Ineligible
		• Condotel or PUDtel
		• Cooperative
		• Declining Market
		• Leasehold
		• Log Home
		• Manufactured Home
		• Mixed Use
		• Rural
		• >10 acres

Seller Concessions	• 6% max	

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