

Effective Date: 09/01/26

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 Only		• 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	85%*	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	85%*	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: - 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
2-1 Buydown	• Purchase only; 30-Year Fixed Rate only
Appraisal	• Loan Amount ≤ \$2,000,000: 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, 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 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: 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	Allows 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	≤ 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	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 - Rural - Declining Market: 5% LTV reduction required	Ineligible - Condo – Non-Warrantable (including Condotel) - Cooperative - Log Home - Manufactured Home - Mixed Use >10 acres
Seller Concessions	6% max	



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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 Only		• 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- and 40-Year Fixed Rate or 5/6 SOFR ARM - o No First Time Home Buyer
2-1 Buydown	• Purchase only; 30-Year Fixed Rate Only
Appraisal	• Loan Amount ≤ \$2,000,000: 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, 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 CLTV

UNDERWRITING REQUIREMENTS

Assets	• Minimum 60 days verification required
Assets - Gift	• Gift Funds: 100% gift permitted for down payment and closing costs



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	• 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 • Rural • Declining Market: 5% LTV reduction required	Ineligible • 2-4 Unit • Condo – Non-Warrantable (including Condotel) • Cooperative • Log Home • Manufactured Home • Mixed Use • >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 Only	
		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 <u>any</u> 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- and 40-Year Fixed Rate or 5/6 SOFR ARM ○ No First Time Home Buyer
2-1 Buydown	• Purchase only; 30-Year Fixed Rate only
Appraisal	• Loan Amount ≤ \$2,000,000: 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, 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
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 43%, No Transferred Appraisals, Escrow required, Not eligible for YSP or Price Exceptions, Cash-Out not permitted, Second full appraisal ordered from different AMC
Loan Amount	• Non-Permanent Resident Alien: Max \$1,500,000
Prepayment Penalty	• Available for business purpose investment transactions, as permitted by law, for up to five (5) years



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	- 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 \$1,5000,000 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	

