

Effective Date: 09/01/26

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 Only			• 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%
\$2,000,001 – \$2,500,000	700	75%	75%	75%	75%	75%	75%	75%	75%	75%
	680	75%	75%	75%	75%	75%	75%	75%	75%	75%
\$2,500,001 – \$3,000,000	680	75%	75%	75%	75%	75%	75%	75%	75%	75%

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	• Purchase only • Max 80% LTV • 30-Year Fixed Rate and 30-Year Fixed Rate I/O only
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%: \$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



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Effective Date: 09/01/26

	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 - 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 Baltimore County, MD; 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
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	- 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 - 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	<table border="1"> <tr> <td> 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 </td><td> Ineligible - Non-Occupying Co-Borrower </td></tr> </table>	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	Ineligible Non-Occupying Co-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	Ineligible Non-Occupying Co-Borrower		



Effective Date: 09/01/26

	- o Max 65% LTV for Refinance - o Max \$1,000,000 loan amount • Non-Permanent Resident Alien: - o Max 75% LTV - o Max \$1,500,000 loan amount - o Refer to Non-QM Guidelines for eligibility and documentation requirements • Permanent Resident Alien • U.S. Citizen	
Credit	• Bankruptcy / Foreclosure - o ≥ 36 months: Max financing - o ≥ 24 months: ▪ Max 80% LTV for Purchase ▪ Max 75% LTV for Rate/Term and Cash-Out - o ≥ 12 months: Max 65% LTV - o < 12 months: Not permitted - o Entity Vesting: Minimum 24 months seasoning • Short Sale / Deed-in-Lieu - o ≥ 24 months: Max financing - o ≥ 12 months: Max 80% LTV for Purchase; Max 75% LTV for Rate/Term and Cash-Out - o < 12 months: Max 75% LTV for Purchase; Max 70% LTV for Rate/Term and Cash-Out - o Entity Vesting: Minimum 24 months seasoning • Housing History - o Max: 1x30x12 - o First Time Investor: 1x30x12 not permitted - o Entity Vesting: Max 0x30x6 and 1x30x12 • Credit Score - o Foreign National & Non-Permanent Resident Alien: Assume 700 score for no score or no U.S. credit - o Rural: 700 Minimum	
Debt-to-Income (DTI)	• 55% 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): - o Max 70% LTV for Purchase - o Max 65% LTV for Rate/Term and Cash-Out - o Ineligible for ITIN & Foreign National • PUD • Rural: - o Max 75% LTV for Purchase - o Max 70% LTV for Rate/Term - o Max 65% for Cash-Out - o Max \$750,000 loan amount - o 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	



Effective Date: 09/01/26

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	85%	85%	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	• Purchase only • Max 80% LTV • 30-Year Fixed Rate and 30-Year Fixed Rate I/O Only
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%: \$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



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	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 - Max \$1,500,000 loan amount
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
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, Minimum DSCR 1.0, 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	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	



Effective Date: 09/01/26

	- o ≥ 12 Months: Max 80% LTV for Purchase; Max 75% LTV for Rate/Term and Cash-Out - o < 12 Months: Max 75% LTV for Purchase; Max 70% LTV for Rate/Term and Cash-Out - o Entity Vesting: Minimum 24 months seasoning • Housing History: - o Max financing for 1x30x12 - o 0x60x12: Max 70% LTV for Purchase; Max 65% for Rate/Term and Cash-Out - o Entity Vesting: Max 0x30x6 and 1x30x12 - o First Time Investor: 1x30x12 not permitted • Credit Score: - o First Time Investor: Min 680 FICO - o Non-Permanent Resident Alien: Assume 700 score for no score or no U.S. credit - o Rural: Min 700 FICO	
Debt Service Coverage Ratio (DSCR)	• Refer to Non-QM Guidelines for documentation and calculation requirements	
Income	• Refer to Non-QM Guidelines for documentation requirements • Asset Assist: Not permitted • Short-Term Rental Income: - o Max 75% LTV for Purchase - o 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): - o Max 85% LTV for Purchase - o Max 80% LTV for Rate/Term and Cash-Out • Condo (Non-Warrantable): - o Max 75% LTV for Purchase - o Max 70% LTV for Rate/Term and Cash-Out • Condotel or PUDtel: - o Max 75% LTV for Purchase - o Max 65% LTV for Rate/Term and Cash-Out • Manufactured Home (Doublewide): - o Max 70% LTV for Purchase - o Max 65% LTV for Rate/Term and Cash-Out • PUD • Rural: - o Max 75% LTV for Purchase - o Max 70% LTV for Rate/Term - o Max 65% LTV for Cash-Out - o 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 $\geq .75$			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 <u>any</u> borrower on the transaction has an Individual Taxpayer Identification Number (ITIN)										

GENERAL REQUIREMENTS	
Products	Fully Amortized: 30-Year Fixed Rate
2-1 Buydown	Purchase only; Max 80% LTV; 30-Year Fixed Rate only
Appraisal	Loan Amount $\leq$ \$2,000,000: One (1) full appraisal
Cash-in-Hand	- LTV $<$ 65%: Unlimited - LTV $\geq$ 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 Baltimore County, MD; Shelby County TN; Philadelphia County, PA: SFR only, Minimum DSCR of 1.0, No Transferred Appraisals, Escrows required, Not Eligible for YSP or Price Exceptions, Cash-Out not permitted, Second full appraisal from different AMC required
Loan Amount	Rural: Max \$750,000 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



Effective Date: 09/01/26

Subordinate Financing	Allowed to max CLTV
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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 Rural: Minimum 700 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, Non-Warrantable Condo, and Rural	
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 - Condotel or PUDtel: - Max 70% LTV for Purchase - Max 65% LTV for Rate/Term and Cash-Out - Min 1.0 DSCR - PUD - Rural: - Max 70% LTV for Purchase - Max 65% LTV for Rate/Term and Cash-Out	Ineligible - Cooperative - Leasehold - Log Home - Manufactured Home - Mixed Use - NY CEMA > 10 acres



Effective Date: 09/01/26

	- o Max \$750,000 loan amount - o Min 700 credit score - o Min 1.0 DSCR • Declining Market: 5% LTV reduction required	
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 <u>any</u> borrower on the transaction is a Foreign National										

GENERAL REQUIREMENTS	
Products	Fully Amortized: 30-Year Fixed Rate
2-1 Buydown	Purchase only; Max 80% LTV; 30-Year Fixed Rate only
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%: \$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 Baltimore County, MD; Shelby County TN; Philadelphia County, PA: SFR only, Minimum DSCR of 1.0, No Transferred Appraisals, Escrows required, Not Eligible for YSP or Price Exceptions, Cash-Out not permitted, Second full appraisal from different AMC required
Loan Amount	Rural: Max \$750,000 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 $\geq$ 24 months $\geq$ 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 Rural: Minimum 700 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 - Min 1.0: Rural - 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 - Condotel or PUDtel: - Max 70% LTV for Purchase - Max 65% LTV for Rate/Term and Cash-Out	Ineligible - Cooperative - Leasehold - Log Home - Manufactured Home - Mixed Use $>$10 acres



Effective Date: 09/01/26

	○ Min 1.0 DSCR ● PUD ● Rural: ○ Max 70% LTV for Purchase ○ Max 65% LTV for Rate/Term and Cash-Out ○ Max \$750,000 loan amount ○ Min 700 credit score ○ Min 1.0 DSCR ● Declining Market: 5% LTV reduction required	
Seller Concessions	● 6% max	

