

WayFinder 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 1099		• Asset Depletion		• 1- & 2-Yr P&L + 2-Mo Bk Stmt		• WVOE	
		Purch & Rate/Term	Cash-Out	Purch & Rate/Term	Cash-Out	Purch & Rate/Term	Cash-Out	Purch & Rate/Term	Cash-Out
\$150,000 - \$1,000,000	720	85%	80%	80%	75%	80%	70%	80%	80%
	700	85%	80%	80%	75%	80%	70%	80%	80%
	680	85%	75%	80%	70%	80%	70%	80%	70%
	660	80%	75%	80%	70%	N/A	N/A	80%	70%
	640	80%	70%	80%	70%	N/A	N/A	80%	70%
\$1,000,0001 - \$1,500,000	720	85%	80%	80%	75%	80%	70%	80%	75%
	700	85%	80%	80%	75%	80%	70%	80%	75%
	680	85%	75%	80%	70%	80%	70%	80%	70%
	660	80%	75%	75%	65%	N/A	N/A	N/A	N/A
	640	75%	65%	75%	65%	N/A	N/A	N/A	N/A
\$1,500,001 - \$2,000,000	740	85%	80%	80%	75%	75%	70%	80%	70%
	720	85%	80%	80%	75%	75%	70%	80%	70%
	700	85%	75%	80%	75%	75%	70%	80%	70%
	680	80%	70%	80%	70%	75%	65%	75%	65%
	660	75%	65%	75%	65%	N/A	N/A	N/A	N/A
\$2,000,001 - \$2,500,000	740	80%	75%	80%	70%	70%	70%	75%	70%
	720	80%	75%	80%	70%	70%	70%	75%	70%
	700	80%	70%	80%	70%	70%	65%	75%	65%
	680	75%	65%	75%	65%	70%	60%	70%	60%
	660	70%	60%	65%	60%	N/A	N/A	N/A	N/A
\$2,500,001 - \$3,000,000	760	80%	70%	80%	70%	70%	70%	70%	N/A
	740	80%	70%	80%	70%	70%	70%	70%	N/A
	720	75%	70%	75%	70%	70%	70%	70%	N/A
	700	75%	70%	70%	70%	70%	65%	70%	N/A
	680	70%	65%	70%	60%	N/A	N/A	N/A	N/A
\$3,000,001 - \$3,500,000	720	70%	65%	70%	65%	65%	65%	N/A	N/A
	700	65%	65%	65%	65%	65%	65%	N/A	N/A

GENERAL REQUIREMENTS

Products	• Fully Amortized: ○ 15-, 30-, and 40-Year Fixed Rate, 5/6 SOFR ARM ○ 40-Year Fixed Rate: Max 90% LTV • Interest Only: ○ 30-Year Fixed Rate ○ 40-Year Fixed Rate or 5/6 SOFR ARM: Not eligible ○ Max 80% LTV ○ No First Time Home Buyer • 12- & 24-Months Bank Statements: ○ Max 80% LTV for self-employed borrower with less than 2 years self-employment • Asset Depletion: ○ Max 80% LTV for properties in Mississippi • Asset Assist: ○ Max 80% LTV
2-1 Buydown	• Not allowed



Effective Date: 10/07/2026

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% to 70%: \$1,500,000 - LTV > 70: \$1,000,000
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 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: - LTV ≤ 80%: Max \$2,000,000 - LTV > 80%: Max \$1,500,000 Non-Permanent Resident Alien: - Max \$1,500,000 Non-Occupying Co-Borrower: - Max \$1,000,000
Prepayment Penalty	Prohibited for Primary Residence
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 - Max 85% LTV - Non-Permanent Residence Alien: Max 80% LTV
Subordinate Financing	Allowed to max 80% LTV

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 > 85% LTV: 6 months PITIA < 660 FICO: 9 months PITIA (in lieu of LTV base reserve requirements) > 45% DTI: 3 months PITIA - Cash-Out may be used as reserves		
Borrower	<table> <tr> <td> Eligible - First Time Home Buyer - Inter-Vivos Revocable Trust - Non-Occupying Co-Borrower (1-unit Primary Residence only); Cash-Out not permitted - Non-Permanent Resident Alien: </td><td> Ineligible - Entity (Partnership, Corporation, LLC) - Foreign National - ITIN </td></tr> </table>	Eligible - First Time Home Buyer - Inter-Vivos Revocable Trust - Non-Occupying Co-Borrower (1-unit Primary Residence only); Cash-Out not permitted - Non-Permanent Resident Alien:	Ineligible - Entity (Partnership, Corporation, LLC) - Foreign National - ITIN
Eligible - First Time Home Buyer - Inter-Vivos Revocable Trust - Non-Occupying Co-Borrower (1-unit Primary Residence only); Cash-Out not permitted - Non-Permanent Resident Alien:	Ineligible - Entity (Partnership, Corporation, LLC) - Foreign National - ITIN		



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	- o Max 80% LTV (see Loan Amount and Cash-Out Refinance requirements) - o Refer to Non-QM Guidelines for eligibility and documentation requirements • Permanent Resident Alien • U.S. Citizen	
Credit	• Derogatory Credit Housing Events - 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 • Housing History - o 1x30x12: Max financing - o 2x30x12: Max 80% LTV - o 1x60x12: Max 70% LTV - o 1x90x12: Not permitted - o <12-month history: Max 80% LTV - o Rent Free Borrowers: Max 85% LTV • Insufficient Tradelines - o Max 80% LTV	
Debt-to-Income (DTI)	• Max DTI 50% • LTV > 80% 1-Unit Primary Residence with Non-Occupying Co-Borrower transactions: Max 43% DTI • Manufactured Home: Max DTI 45%	
Income	• Refer to Non-QM Guidelines for documentation requirements • Asset Depletion and Asset Assist: Calculated using a 48 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 and Non-Warrantable: Max 85% LTV for Purchase and Rate/Term; Max 75% for Cash-Out • Condotel: Max 80% LTV for Purchase and Rate/Term; Max 75% LTV for Cash-Out • Cooperative: Max 85% LTV • Leasehold • Manufactured Home (Doublewide): Max 70% LTV • PUD • Rural: Max 80% LTV for Purchase and Rate/Term; Max 70% LTV for Cash-Out • Declining Market: 5% LTV reduction required	Ineligible • Log Home • Mixed Use • > 20 acres
Seller Concessions	• 6% max	



WayFinder Non-QM									
Second Home 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 + 2-Mo Bk Stmts		• WVOE	
		Purch & Rate/Term	Cash-Out	Purch & Rate/Term	Cash-Out	Purch & Rate/Term	Cash-Out	Purch & Rate/Term	Cash-Out
\$150,000 - \$1,000,000	760	80%	75%	80%	75%	75%	70%	75%	70%
	740	80%	75%	80%	75%	75%	70%	75%	70%
	720	80%	75%	80%	75%	75%	70%	75%	70%
	700	80%	75%	80%	75%	75%	70%	75%	70%
	680	80%	75%	80%	70%	75%	70%	75%	70%
	660	80%	70%	75%	70%	N/A	N/A	N/A	N/A
	640	80%	70%	75%	70%	N/A	N/A	N/A	N/A
\$1,000,0001 - \$1,500,000	760	80%	75%	80%	75%	75%	70%	75%	70%
	740	80%	75%	80%	75%	75%	70%	75%	70%
	720	80%	75%	80%	75%	75%	70%	75%	70%
	700	80%	70%	80%	70%	75%	70%	75%	70%
	680	80%	70%	80%	70%	75%	70%	75%	70%
	660	80%	70%	75%	70%	N/A	N/A	N/A	N/A
	640	75%	65%	75%	65%	N/A	N/A	N/A	N/A
\$1,500,001 - \$2,000,000	760	75%	70%	75%	70%	N/A	N/A	N/A	N/A
	740	75%	70%	75%	70%	N/A	N/A	N/A	N/A
	720	75%	70%	75%	70%	N/A	N/A	N/A	N/A
	700	75%	65%	75%	65%	N/A	N/A	N/A	N/A
	680	70%	65%	70%	65%	N/A	N/A	N/A	N/A
	660	70%	60%	65%	60%	N/A	N/A	N/A	N/A
	640	65%	60%	65%	60%	N/A	N/A	N/A	N/A

GENERAL REQUIREMENTS	
Products	• Fully Amortized: ○ 15-, 30-, and 40-Year Fixed Rate, 5/6 SOFR ARM ○ 40-Year Fixed Rate: Max 80% LTV • Interest Only: ○ 30-Year Fixed Rate ○ 40-Year Fixed Rate or 5/6 SOFR ARM: Not eligible ○ Max 80% LTV ○ No First Time Home Buyer or Foreign National • 12- & 24-Month Bank Stmt: ○ Max 80% LTV for self-employed borrower with less than 2 years self-employment • Asset Depletion: ○ Max 80% LTV in Mississippi
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% to 70%: \$1,500,000 • LTV > 70%: \$1,000,000
Cash-Out Refinance	Cash-Out Refinance • Cash-Out refinances are permitted regardless of ownership seasoning, subject to the following requirements.



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	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 - Foreign National - 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 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	First Time Home Buyer: - LTV ≤ 80%: Max \$2,000,000 - LTV > 80%: Max \$1,500,000 Foreign National: - Max 75% LTV for Purchase and Rate/Term up to \$2,000,000; Cash-Out not permitted Non-Permanent Resident Alien: - Max \$1,500,000
Prepayment Penalty	Prohibited for Second Homes
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 80% LTV

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 > 85% LTV: 6 months PITIA < 660 FICO: 9 months PITIA (in lieu of LTV base reserve requirements) > 45% DTI: 3 months PITIA Foreign National: 12 months PITIA - Cash-Out may be used as reserves		
Borrower	<table border="1"> <tr> <td> Eligible - First Time Home Buyer - Foreign National: Cash-Out not permitted; Assume 700 FICO for no U.S. Credit - Inter-Vivos Revocable Trust - Non-Permanent Resident Alien: - Max 75% LTV (see Cash-Out Refinance requirements) - Refer to Non-QM Guidelines for eligibility and documentation requirements - Permanent Resident Alien - U.S. Citizen </td><td> Ineligible - Entity (Partnership, Corporation, LLC) - ITIN - Non-Occupying Co-Borrower </td></tr> </table>	Eligible - First Time Home Buyer - Foreign National: Cash-Out not permitted; Assume 700 FICO for no U.S. Credit - Inter-Vivos Revocable Trust - Non-Permanent Resident Alien: - Max 75% LTV (see Cash-Out Refinance requirements) - Refer to Non-QM Guidelines for eligibility and documentation requirements - Permanent Resident Alien - U.S. Citizen	Ineligible - Entity (Partnership, Corporation, LLC) - ITIN - Non-Occupying Co-Borrower
Eligible - First Time Home Buyer - Foreign National: Cash-Out not permitted; Assume 700 FICO for no U.S. Credit - Inter-Vivos Revocable Trust - Non-Permanent Resident Alien: - Max 75% LTV (see Cash-Out Refinance requirements) - Refer to Non-QM Guidelines for eligibility and documentation requirements - Permanent Resident Alien - U.S. Citizen	Ineligible - Entity (Partnership, Corporation, LLC) - ITIN - Non-Occupying Co-Borrower		
Credit	Derogatory Credit Housing Events ≥36 months: Max financing		



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	○ ≥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 ● Housing History ○ 1x30x12: Max financing ○ 2x30x12: Max 80% LTV ○ 1x60x12: Max 70% LTV ○ 1x90x12: Not permitted ○ < 12-month history: Max 80% LTV ○ Rent Free Borrowers: Max 85% LTV ● Insufficient Tradelines ○ Max 80% LTV ● Foreign National ○ Assume 700 FICO for no U.S. Credit	
Debt-to-Income (DTI)	● Max DTI 50% ● Foreign National: Max 45% DTI ● Manufactured Homes: Max 45% DTI	
Income	● Refer to Non-QM Guidelines for documentation requirements ● Asset Assist: Max 80% LTV ● Asset Depletion and Asset Assist: Calculated using a 48 month average	
Property	Eligible ● 1-Unit ● Condo – Warrantable and Non-Warrantable: Max 85% LTV for Purchase and Rate/Term; Max 75% for Cash-Out ● Condotel: Max 80% LTV for Purchase and Rate/Term; Max 75% LTV for Cash-Out ● Cooperative: Max 80% LTV ● Leasehold ● Manufactured Home (Doublewide): Max 70% LTV ● PUD ● Rural: Max 75% LTV for Purchase and Rate/Term; Max 70% LTV for Cash-Out ● Declining Market: 5% LTV reduction required	Ineligible ● 2-4 Unit ● Log Home ● Mixed Use ● > 20 acres
Seller Concessions	● 6% max	



WayFinder 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 + 2-Mo Bk Stmts	
		Purch & Rate/Term	Cash-Out	Purch & Rate/Term	Cash-Out	Purch & Rate/Term	Cash-Out
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	680	80%	75%	75%	70%	75%	70%
	660	80%	75%	75%	65%	N/A	N/A
	640	75%	70%	N/A	N/A	N/A	N/A
\$1,000,001 - \$1,500,000	760	85%	75%	80%	75%	75%	70%
	740	80%	75%	80%	75%	75%	70%
	720	80%	75%	80%	75%	75%	70%
	700	80%	75%	80%	75%	75%	70%
	680	80%	75%	75%	70%	75%	70%
	660	80%	75%	70%	60%	N/A	N/A
	640	70%	65%	N/A	N/A	N/A	N/A
\$1,500,001 - \$2,000,000	760	75%	70%	75%	75%	75%	70%
	740	75%	70%	75%	75%	75%	70%
	720	75%	70%	75%	75%	75%	70%
	700	75%	65%	75%	70%	75%	70%
	680	70%	65%	70%	65%	75%	65%
	660	70%	60%	60%	55%	N/A	N/A
	640	60%	60%	N/A	N/A	N/A	N/A

GENERAL REQUIREMENTS	
Products	• Fully Amortized: ○ 15-, 30-, and 40-Year Fixed Rate, 5/6 SOFR ARM ○ 40-Year Fixed Rate: Max 85% LTV • Interest Only: ○ 30-Year Fixed Rate ○ 40-Year Fixed Rate or 5/6 SOFR ARM: Not eligible ○ Max 80% LTV ○ No First Time Home Buyer or Foreign National • 12- & 24-Month Bank Stmt: ○ Max 80% LTV for self-employed borrower with less than 2 years self-employment • Asset Depletion: ○ Max 80% LTV for properties located in Mississippi
2-1 Buydown	• Not allowed
Appraisal	• Loan Amount ≤ \$1,500,000: One (1) full appraisal • Loan Amount > \$1,500,000: Two (2) full appraisals
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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 - Foreign National - 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 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
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, Max DTI 43%, 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	First Time Home Buyer: Max \$1,500,000 Foreign National: Max 70% LTV for Purchase and Rate/Term up to \$2,000,000; Cash-Out not permitted Non-Permanent Resident Alien: Max 75% LTV for Purchase and Rate/Term; Max Loan Amount \$1,500,000; Cash-Out not permitted
Prepayment Penalty	- Available for Business Purpose Investment loans, 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 must be less than or equal to the lesser of 2% of the new loan amount or \$5,000 - Max 80% LTV
Subordinate Financing	Allowed to max 80% LTV

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 > 85% LTV: 6 months PITIA < 660 FICO: 9 months PITIA (in lieu of LTV base reserve requirements) Foreign National: 12 months PITIA - Cash-Out may be used as reserves for all borrower types except Foreign National				
Borrower	<table border="1"> <thead> <tr> <th>Eligible</th><th>Ineligible</th></tr> </thead> <tbody> <tr> <td> - Entity (Partnership, Corporation, LLC) - First Time Home Buyer - Max \$1,500,000 loan amount 5% Reduction in max LTV 0x30 Housing History - First time Investor - Foreign National: Max 70% LTV for Purchase and Rate/Term Refinance; Cash-Out not permitted; Assume 700 FICO for no U.S. Credit - Inter-Vivos Revocable Trust - Non-Permanent Resident Alien: </td><td> - ITIN - Non-Occupying Co-Borrower </td></tr> </tbody> </table>	Eligible	Ineligible	- Entity (Partnership, Corporation, LLC) - First Time Home Buyer - Max \$1,500,000 loan amount 5% Reduction in max LTV 0x30 Housing History - First time Investor - Foreign National: Max 70% LTV for Purchase and Rate/Term Refinance; Cash-Out not permitted; Assume 700 FICO for no U.S. Credit - Inter-Vivos Revocable Trust - Non-Permanent Resident Alien:	- ITIN - Non-Occupying Co-Borrower
Eligible	Ineligible				
- Entity (Partnership, Corporation, LLC) - First Time Home Buyer - Max \$1,500,000 loan amount 5% Reduction in max LTV 0x30 Housing History - First time Investor - Foreign National: Max 70% LTV for Purchase and Rate/Term Refinance; Cash-Out not permitted; Assume 700 FICO for no U.S. Credit - Inter-Vivos Revocable Trust - Non-Permanent Resident Alien:	- ITIN - Non-Occupying Co-Borrower				



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	- o Max 75% LTV for Purchase and Rate/Term Refinance; Cash-Out not permitted - o Refer to Non-QM Guidelines for eligibility and documentation requirements • Permanent Resident Alien • U.S. Citizen	
Credit	• Derogatory Credit Housing Events - 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 • Housing History - o 1x30x12: Max financing - o 2x30x12: Max 80% LTV - o 1x60x12: Max 70% LTV - o 1x90x12: Not permitted - o < 12-month history: Max 80% LTV - o Rent Free Borrowers: Max 85% LTV - o First Time Home Buyer 0x30 • Insufficient Tradelines - o Max 80% LTV • Foreign National - o Assume 700 FICO for no U.S. Credit	
Debt-to-Income (DTI)	• Max DTI 50% • Foreign National: Max 45% DTI • Manufactured Homes: Max 45% DTI	
Income	• Refer to Non-QM Guidelines for documentation requirements • Asset Assist: Max 80% LTV • Asset Depletion and Asset Assist: Calculated using a 48 months average	
Property	Eligible • 1-Unit • Condo – Warrantable and Non-Warrantable: Max 85% LTV for Purchase and Rate/Term; Max 75% for Cash-Out • Condotel: Max 80% LTV for Purchase and Rate/Term; Max 75% LTV for Cash-Out • Cooperative: Max 80% LTV • Leasehold • Manufactured Home (Doublewide): Max 70% LTV • PUD • Rural: Max 75% LTV for Purchase and Rate/Term; Max 70% LTV for Cash-Out • Declining Market: 5% LTV reduction required	Ineligible • 2-4 Unit • Log Home • Mixed Use • > 20 acres
Seller Concessions	• 6% max	

