Effective Date: 10/07/26

# TrailBlazer 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 |
| $150,000 - $1,000,000 | 740 | 80% | 80% | 75% | 75% | 75% | 70% | 75% | 75% | 65% |
| | 720 | 80% | 80% | 75% | 75% | 75% | 70% | 70% | 70% | 60% |
| | 700 | 80% | 75% | 75% | 75% | 75% | 70% | 65% | 65% | 60% |
| | 680 | 75% | 75% | 70% | 70% | 70% | 60% | 65% | 60% | 60% |
| | 660 | 75% | 75% | 70% | 65% | 60% | 60% | 60% | 60% | 60% |
| $1,000,001 - $1,500,000 | 740 | 80% | 80% | 75% | 75% | 75% | 70% | 70% | 70% | 60% |
| | 720 | 80% | 80% | 75% | 75% | 70% | 70% | 65% | 65% | 60% |
| | 700 | 80% | 75% | 75% | 75% | 70% | 70% | 65% | 65% | 60% |
| | 680 | 75% | 70% | 70% | 70% | 65% | N/A | N/A | N/A | N/A |
| | 660 | 75% | 70% | 70% | N/A | N/A | N/A | N/A | N/A | N/A |
| $1,500,001 - $2,000,000 | 740 | 75% | 75% | 70% | 75% | 75% | 65% | 65% | 65% | 60% |
| | 720 | 75% | 75% | 70% | 70% | 65% | 65% | N/A | N/A | N/A |
| | 700 | 75% | 75% | 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 |
| $2,000,001 - $2,500,000 | 700 | 70% | 70% | 65% | 65% | N/A | N/A | N/A | N/A | N/A |
| | 680 | 70% | 70% | 60% | N/A | N/A | N/A | N/A | N/A | N/A |
| | 660 | 65% | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| $2,500,001 - $3,000,000 | 700 | 70% | 65% | 65% | N/A | N/A | N/A | N/A | N/A | N/A |
| | 660 | 65% | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A |

## GENERAL REQUIREMENTS

| | |
|---|---|
| **Products** | • **Fully Amortized:**<br>  ○ 15-, 30- and 40-Year Fixed Rate, 5/6 SOFR ARM<br>  ○ 40-Year Fixed Rate and 5/6 SOFR ARM: Max 75% LTV<br>• **Interest Only:**<br>  ○ 30-Year Fixed Rate<br>  ○ 40-Year Fixed Rate or 5/6 SOFR ARM: Not eligible<br>  ○ 30-Year Fixed Rate or ARM I/O,<br>  ○ 40-Year Fixed Rate or ARM I/O: Not eligible<br>  ○ First Time Home Buyer: Ineligible |
| **2-1 Buydown** | • Not allowed |
| **Appraisal** | • Loan Amount ≤ $1,500,000: One (1) full appraisal<br>• Loan Amount > $1,500,000: Two (2) full appraisals |
| **Cash-in-Hand** | • LTV < 65%: Unlimited<br>• LTV ≥ 65% to 70%: $1,500,000<br>• LTV > 70%: $1,000,000 |
| **Cash-Out Refinance** | • Cash-Out refinances require a minimum six (6) months ownership seasoning |
| **Delayed Financing** | • Allowed within six (6) months of acquisition.<br>• Follow Cash-Out LTV grid |
| **Escrow Waiver** | • Permitted for non-HPML loans unless required by applicable state law<br>• 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<br>• **New York CEMA:** Eligible for Business Purpose Investment only |

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|---|---|
| | • **Shelby County, TN and 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<br>• **Baltimore County and Baltimore City, MD:** Ineligible |
| **Loan Amount** | • **First Time Home Buyer and Short-Term Rental Income:** Max $1,500,000 |
| **Prepayment Penalty** | • Available for Business Purpose Investment loans, as permitted by law, for up to five (5) years<br>  ○ See Prepayment Penalty Matrix<br>  ○ 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 | |
| **Assets - Reserves** | • Loan Amount ≤ $750,000:<br>  ○ LTV ≤ 80%: 3 months PITIA<br>  ○ LTV > 80%: 6 months PITIA<br>• Loan Amount > $750,000 to ≤ $2,000,000: 6 months PITIA<br>• Loan Amount > $2,000,000: 12 months PITIA<br>• **First Time Home Buyer:** Greater of reserves noted above or 6 months PITIA<br>• Cash-Out may be used as reserves | |
| **Borrower** | **Eligible**<br>• Entity (Partnership, Corporation, LLC)<br>• First Time Home Buyer: 12-month VOR required<br>• First Time Investor<br>• Inter-Vivos Revocable Trust<br>• Permanent Resident Alien<br>• U.S. Citizen | **Ineligible**<br>• Foreign National<br>• ITIN<br>• Non-Occupying Co-Borrower<br>• Non-Permanent Resident Alien |
| **Credit** | • **Derogatory Credit Housing Events:**<br>  ○ ≥ 48 Months: Max financing<br>  ○ ≥ 24 Months: Max 75% LTV<br>• **Housing History:**<br>  ○ Max financing for 0x30x12<br>  ○ 5% LTV reduction for 1x30x12<br>• **Insufficient Tradelines:**<br>  ○ Max 80% LTV<br>• **Credit Score:**<br>  ○ **First Time Home Buyer: Min 700 FICO** | |
| **Debt Service Coverage Ratio (DSCR)** | • Refer to Non-QM Guidelines for documentation and calculation requirements<br>• **Short-Term Rental Income:** Min 1.15 for AirDNA gross revenue calculation | |
| **Income** | • **Short-Term Rental Income:** Max 75% LTV; No Ratio not permitted<br>• **Asset Assist: Not permitted** | |
| **Property** | **Eligible**<br>• 1-4 Unit<br>• Condo (Warrantable and Non-Warrantable):<br>  ○ Max 80% LTV for Purchase and Rate/Term<br>  ○ Max 75% LTV for Cash-Out<br>• Leasehold<br>• PUD | **Ineligible**<br>• Condotel<br>• Cooperative<br>• Declining Market<br>• Log Home<br>• Manufactured Home<br>• Mixed Use<br>• Rural<br>• > 20 acres |

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| | |
|---|---|
| **Seller Concessions** | • 6% max |

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# TrailBlazer DSCR Non-QM

## Business Purpose Investment DSCR
### LTV/CLTV/HCLTV

| Loan Amount | Credit Score | Non-Permanent Resident Alien DSCR >/= 1.0 | | | Foreign National DSCR >/= 1.0 | | |
|---|---|---|---|---|---|---|---|
| | | Purchase | Rate/Term | Cash-Out | Purchase | Rate/Term | Cash-Out |
| $150,000 - $1,000,000 | 700 | 75% | 65% | 65% | 70% | 65% | 65% |
| | 680 | 75% | 65% | 65% | 70% | 65% | 65% |
| $1,000,001 - $1,500,000 | 680 | 70% | 60% | 60% | 70% | 60% | N/A |

## MATRIX APPLICABILITY

- **Note:** Matrix details apply if *any* borrower on the transaction is a Non-Permanent Resident Alien or Foreign National

## GENERAL REQUIREMENTS

| | |
|---|---|
| **Products** | • **Fully Amortized:**<br>  ○ 15- and 30-Yr 5/6 SOFR ARM<br>  ○ 40-Year Fixed Rate; Max 75% LTV<br>  ○ 2-1 Buydown: 30-Year Fixed Rate only<br>• **Interest Only:**<br>  ○ 30-Year Fixed Rate<br>  ○ 40-Year Fixed Rate or 5/6 SOFR ARM: Not eligible<br>  ○ First Time Home Buyer and Foreign National: Ineligible |
| **2-1 Buydown** | • Not allowed |
| **Appraisal** | • Loan Amount ≤ $1,500,000: One (1) full appraisal |
| **Cash-in-Hand** | • LTV < 65%: Unlimited<br>• LTV ≥ 65%: $500,000 |
| **Cash-Out Refinance** | • Cash-Out refinances require a minimum six (6) months ownership seasoning |
| **Delayed Financing** | • Allowed within six (6) months of acquisition<br>• Follow Cash-Out LTV grid |
| **Escrow Waiver** | • Permitted for non-HPML loans unless required by applicable state law<br>• 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<br>• **New York CEMA:** Eligible for Business Purpose Investment only<br>• **Shelby County, TN and 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<br>• **Baltimore County and Baltimore City, MD:** Ineligible |
| **Loan Amount** | • **Foreign National:** Max $1,000,000 for Cash-Out |
| **Prepayment Penalty** | • Available for Business Purpose Investment loans, as permitted by law, for up to five (5) years<br>  ○ See Prepayment Penalty Matrix<br>  ○ 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

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| | | |
|---|---|---|
| **Assets** | • Minimum 30 days verification required<br>• 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<br>• Gift of Equity:<br>  ○ **Non-Permanent Resident Alien:** Permitted<br>  ○ **Foreign National:** Prohibited | |
| **Assets - Reserves** | • Loan Amount ≤ $500,000: 3 months PITIA<br>• Loan Amount > $500,000: 6 months PITIA<br>• **First Time Home Buyer:** Greater of reserves noted above or 6 months PITIA<br>• **Foreign National:**<br>  ○ 12 months PITIA<br>  ○ Cash-out proceeds may not be used for reserves | |
| **Borrower** | **Eligible**<br>• Entity (Partnership, Corporation, LLC): Foreign National prohibited<br>• First Time Home Buyer: 12-month VOR required<br>• First Time Investor<br>• Foreign National<br>• Inter-Vivos Revocable Trust<br>• Non-Permanent Resident Alien: Refer to Non-QM Guidelines for eligibility and documentation requirements | **Ineligible**<br>• ITIN<br>• Non-Occupying Co-Borrower<br>• Permanent Resident Alien<br>• U.S. Citizen |
| **Credit** | • **Derogatory Credit Housing Events:**<br>  ○ Max financing for events seasoned ≥48 months<br>  ○ ≥ 24 Months: Max 75% LTV<br>• **Housing History:**<br>  ○ 0x30x12: Max financing<br>  ○ 1x30x12: 5% LTV reduction<br>• **Credit Score:**<br>  ○ **First Time Home Buyer: Min 700 FICO**<br>  ○ **Foreign National:** Assume 700 FICO for no U.S. credit | |
| **Debt Service Coverage Ratio (DSCR)** | • Refer to Non-QM Guidelines for documentation and calculation requirements<br>• **Short-Term Rental Income:** Min 1.15 for AirDNA gross revenue calculation | |
| **Income** | • Refer to Non-QM Guidelines for documentation requirements<br>• **Asset Assist**: Not permitted | |
| **Property** | **Eligible**<br>• 1-4 Unit<br>• Condo (Warrantable and Non-Warrantable)<br>• Leasehold<br>• PUD | **Ineligible**<br>• Condotel<br>• Cooperative<br>• Declining Market<br>• Log Home<br>• Manufactured Home<br>• Mixed Use<br>• Rural<br>• > 20 acres |
| **Seller Concessions** | • 6% max | |

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