

Effective Date: 10/07/26

Contender Non-QM										
Primary Residence LTV/CLTV/HCLTV										
Loan Amount	Credit Score	<ul style="list-style-type: none"> • Full Doc • 1-Yr Full Doc 			<ul style="list-style-type: none"> • 12- & 24-Mo Bank Stmt 			<ul style="list-style-type: none"> • 1- & 2-Yr P&L +2-Mo Bk Stmts • WVOE • 1- & 2-Yr 1099 • Asset Depletion 		
		Purchase	Rate/Term	Cash-Out	Purchase	Rate/Term	Cash-Out	Purchase	Rate/Term	Cash-Out
\$150,000 – \$1,500,000	720	90%	85%	80%	90%	80%	70%	80%	80%	75%
	700	85%	85%	80%	80%	80%	70%	80%	80%	70%
	680	85%	80%	75%	75%	75%	65%	75%	75%	65%
	660	80%	80%	70%	70%	70%	60%	70%	70%	60%
\$1,500,001 – \$2,000,000	740	85%	85%	80%	85%	85%	80%	80%	80%	70%
	720	85%	80%	80%	85%	80%	70%	80%	80%	70%
	700	85%	80%	75%	80%	80%	70%	80%	80%	70%
	680	80%	75%	75%	75%	75%	65%	70%	75%	65%
	660	80%	70%	70%	70%	70%	60%	70%	70%	60%
\$2,000,001 – \$2,500,000	720	80%	80%	75%	75%	75%	65%	75%	75%	65%
	700	75%	75%	70%	75%	75%	65%	75%	75%	65%
	680	70%	70%	65%	70%	70%	60%	65%	70%	60%
	660	70%	70%	65%	65%	65%	60%	65%	65%	60%
\$2,500,001 – \$3,000,000	720	80%	75%	70%	75%	75%	65%	75%	75%	65%
	700	75%	70%	65%	70%	70%	65%	70%	70%	65%
	680	70%	70%	65%	65%	65%	65%	65%	65%	65%
\$3,000,001 – \$3,500,000	700	70%	65%	65%	70%	70%	65%	65%	65%	60%

GENERAL REQUIREMENTS	
Products	<ul style="list-style-type: none"> • Fully Amortized: <ul style="list-style-type: none"> ○ 15-, 30-, and 40-Year Fixed Rate, 5/6 SOFR ARM • Interest Only: <ul style="list-style-type: none"> ○ 30-Year Fixed Rate ○ 40-Year Fixed Rate or 5/6 SOFR ARM: Not eligible ○ Max 85% LTV for Purchase ○ No First Time Home Buyer
Appraisal	<ul style="list-style-type: none"> • Loan Amount ≤ \$1,500,000: One (1) full appraisal • Loan Amount > \$1,500,000: Two (2) full appraisals
Cash-in-Hand	<ul style="list-style-type: none"> • LTV < 65%: Unlimited • LTV ≥ 65% to 70%: \$1,500,000 • LTV > 70%: \$1,000,000
Cash-Out Refinance	Cash-Out Refinance <ul style="list-style-type: none"> • Cash-Out refinances require a minimum six (6) months ownership seasoning
Delayed Financing	<ul style="list-style-type: none"> • Allowed within six (6) months of acquisition • Follow Cash-Out LTV grid
Escrow Waiver	<ul style="list-style-type: none"> • Permitted for non-HPML loans unless required by applicable state law • Max 90% LTV in CA and max 80% LTV in all other states
Exceptions	<ul style="list-style-type: none"> • Considered on a case-by-case basis only
Loan Amount	<ul style="list-style-type: none"> • First Time Home Buyer: Maximum \$2,000,000 loan amount
Prepayment Penalty	<ul style="list-style-type: none"> • Prohibited for Primary Residence



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Rate/Term Refinance	<ul style="list-style-type: none"> Cash to borrower must be less than or equal to the lesser of 2% of the new loan amount or \$5,000
Subordinate Financing	<ul style="list-style-type: none"> Not allowed

UNDERWRITING REQUIREMENTS		
Assets	<ul style="list-style-type: none"> Minimum 30 days verification required 	
Assets - Gift Funds	<ul style="list-style-type: none"> 100% gift and gift of equity permitted for down payment and closing costs 	
Assets - Reserves	<ul style="list-style-type: none"> <75% LTV: No reserves required ≥75% LTV to ≤85% LTV: 3 months PITIA reserves required >85% LTV: 6 months PITIA reserves required Cash-Out may be used as reserves 	
Borrower	Eligible <ul style="list-style-type: none"> First Time Home Buyer Inter-Vivos Revocable Trust Non-Occupying Co-Borrower (1-unit Primary Residence only) Non-Permanent Resident Alien: Refer to Non-QM Guidelines for eligibility and documentation requirements Permanent Resident Alien U.S. Citizen 	Ineligible <ul style="list-style-type: none"> Entity (Partnership, Corporation, LLC) Foreign National ITIN
Credit	<ul style="list-style-type: none"> Derogatory Credit Housing Events <ul style="list-style-type: none"> ≥36 months: Max financing Housing History <ul style="list-style-type: none"> 0x30x12: Max financing Insufficient Tradelines <ul style="list-style-type: none"> Max 80% LTV 	
Debt-to-Income (DTI)	<ul style="list-style-type: none"> LTV ≤ 80%: Max 50% DTI LTV ≤ 90%: Max 45% DTI 1-Unit Primary Residence with Non-Occupying Co-Borrower: Max 43% DTI 	
Income	<ul style="list-style-type: none"> Refer to Non-QM Guidelines for documentation requirements Asset Assist: <ul style="list-style-type: none"> Max 80%LTV for Purchase and Rate/Term Max 75% LTV for Cash-Out Asset Depletion and Asset Assist: Calculated using a 84 month average 	
Property	Eligible <ul style="list-style-type: none"> 1-Unit 2-4 Unit: <ul style="list-style-type: none"> Max 85% LTV for Purchase and Rate/Term Max 75% LTV for Cash-Out Condo – Warrantable Leasehold PUD 	Ineligible <ul style="list-style-type: none"> Condo – Non-Warrantable Condotel Cooperative Declining Market Log Home Manufactured Home Mixed Use Rural > 20 acres
Seller Concessions	<ul style="list-style-type: none"> 6% max 	



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Contender 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 P&L +2-Mo Bk Stmts • WVOE • 1- & 2-Yr 1099 • Asset Depletion		
		Purchase	Rate/Term	Cash-Out	Purchase	Rate/Term	Cash-Out	Purchase	Rate/Term	Cash-Out
\$150,000 – \$1,500,000	700	85%	85%	80%	85%	85%	80%	80%	80%	70%
	680	85%	80%	75%	85%	80%	75%	75%	75%	65%
	660	80%	80%	70%	80%	80%	70%	70%	70%	60%
\$1,500,001 – \$2,000,000	720	85%	80%	80%	85%	80%	80%	80%	80%	70%
	700	85%	80%	75%	85%	80%	75%	80%	80%	70%
	680	80%	75%	75%	80%	75%	75%	75%	75%	65%
	660	75%	70%	70%	75%	70%	70%	70%	70%	60%
\$2,000,001 – \$2,500,000	720	80%	80%	75%	80%	80%	75%	75%	75%	65%
	700	75%	75%	70%	75%	75%	70%	75%	75%	65%
	680	70%	70%	65%	70%	70%	65%	70%	70%	60%
	660	70%	70%	65%	70%	70%	65%	65%	65%	60%
\$2,500,001 – \$3,000,000	720	75%	75%	65%	75%	75%	65%	75%	75%	65%
	700	70%	70%	65%	70%	70%	65%	70%	70%	65%
	680	65%	65%	65%	65%	65%	65%	65%	65%	65%

GENERAL REQUIREMENTS	
Products	<ul style="list-style-type: none"> • Fully Amortized: <ul style="list-style-type: none"> ◦ 15-, 30-, and 40-Year Fixed Rate, 5/6 SOFR ARM • Interest Only: <ul style="list-style-type: none"> ◦ 30-Year Fixed Rate ◦ 40-Year Fixed Rate or 5/6 SOFR ARM: Not eligible ◦ No First Time Home Buyer
Appraisal	<ul style="list-style-type: none"> • Loan Amount ≤ \$1,500,000: One (1) full appraisal • Loan Amount > \$1,500,000: Two (2) full appraisals
Cash-in-Hand	<ul style="list-style-type: none"> • LTV < 65%: Unlimited • LTV ≥ 65% to 70%: \$1,500,000 • LTV > 70%: \$1,000,000
Cash-Out Refinance	Cash-Out Refinance <ul style="list-style-type: none"> • Cash-Out refinances require a minimum six (6) months ownership seasoning
Delayed Financing	<ul style="list-style-type: none"> • Allowed within six (6) months of acquisition. • Follow Cash-Out LTV grid
Escrow Waiver	<ul style="list-style-type: none"> • 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	<ul style="list-style-type: none"> • Considered on a case-by-case basis only
Loan Amount	<ul style="list-style-type: none"> • First Time Home Buyer: Maximum \$1,500,000 loan amount
Prepayment Penalty	<ul style="list-style-type: none"> • Prohibited for Second Home
Rate/Term Refinance	<ul style="list-style-type: none"> • Cash to borrower must be less than or equal to the lesser of 2% of the new loan amount or \$5,000
Subordinate Financing	<ul style="list-style-type: none"> • Not allowed

UNDERWRITING REQUIREMENTS



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Assets	<ul style="list-style-type: none"> • Minimum 30 days verification required 	
Assets - Gift Funds	<ul style="list-style-type: none"> • 100% gift and gift of equity permitted for down payment and closing costs 	
Assets - Reserves	<ul style="list-style-type: none"> • <75% LTV: No reserves required • ≥75% LTV to ≤85% LTV: 3 months PITIA reserves required • Cash-Out may be used as reserves 	
Borrower	Eligible <ul style="list-style-type: none"> • First Time Home Buyer • Inter-Vivos Revocable Trust • Non-Permanent Resident Alien: Refer to Non-QM Guidelines for eligibility and documentation requirements • Permanent Resident Alien • U.S. Citizen 	Ineligible <ul style="list-style-type: none"> • Entity (Partnership, Corporation, LLC) • Foreign National • ITIN • Non-Occupying Co-Borrower
Credit	<ul style="list-style-type: none"> • Derogatory Credit Housing Events <ul style="list-style-type: none"> ◦ ≥36 months: Max financing • Housing History <ul style="list-style-type: none"> ◦ 0x30x12: Max financing • Insufficient Tradelines <ul style="list-style-type: none"> ◦ Max 80% LTV 	
Debt-to-Income (DTI)	<ul style="list-style-type: none"> • LTV ≤ 80%: Max 50% DTI • LTV ≤ 85%: Max 50% DTI 	
Income	<ul style="list-style-type: none"> • Refer to Non-QM Guidelines for documentation requirements • Asset Assist: <ul style="list-style-type: none"> ◦ Max 80%LTV for Purchase and Rate/Term ◦ Max 75% LTV for Cash-Out • Asset Depletion and Asset Assist: Calculated using an 84 month average 	
Property	Eligible <ul style="list-style-type: none"> • 1-Unit • Condo – Warrantable • Leasehold • PUD 	Ineligible <ul style="list-style-type: none"> • 2-4 Unit • Condo- Non-Warrantable • Condotel • Cooperative • Declining Market • Log Home • Manufactured Home • Mixed Use • > 20 acres • Rural • > 20 acres
Seller Concessions	<ul style="list-style-type: none"> • 6% max 	



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Contender 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		
		Purchase	Rate/Term	Cash-Out	Purchase	Rate/Term	Cash-Out	Purchase	Rate/Term	Cash-Out
\$150,000- \$1,000,000	700	80%	80%	75%	80%	80%	75%	80%	80%	75%
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	680	75%	75%	70%	75%	75%	70%	75%	75%	70%
	660	70%	70%	65%	70%	70%	65%	70%	70%	65%
1,500,001- \$2,000,000	720	75%	75%	75%	75%	75%	75%	75%	75%	70%
	700	75%	75%	75%	75%	75%	75%	75%	75%	65%
	680	75%	75%	70%	75%	75%	70%	70%	70%	65%
	660	70%	70%	65%	70%	70%	65%	65%	65%	65%
\$2,000,001- \$2,500,000	720	75%	75%	70%	75%	75%	70%	N/A	N/A	N/A
	700	75%	75%	65%	75%	75%	65%	N/A	N/A	N/A
	680	70%	70%	65%	70%	70%	65%	N/A	N/A	N/A
	660	65%	65%	65%	65%	65%	65%	N/A	N/A	N/A

GENERAL REQUIREMENTS	
Products	<ul style="list-style-type: none"> • Fully Amortized: <ul style="list-style-type: none"> ◦ 15-, 30-, and 40-Year Fixed Rate, 5/6 SOFR ARM • Interest Only: <ul style="list-style-type: none"> ◦ 30-Year Fixed Rate ◦ 40-Year Fixed Rate or 5/6 SOFR ARM: Not eligible
Appraisal	<ul style="list-style-type: none"> • Loan Amount ≤ \$1,500,000: One (1) full appraisal • Loan Amount > \$1,500,000: Two (2) full appraisals
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Delayed Financing	<ul style="list-style-type: none"> • Allowed within six (6) months of acquisition. • Follow Cash-Out LTV grid
Escrow Waiver	<ul style="list-style-type: none"> • 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	<ul style="list-style-type: none"> • Considered on a case-by-case basis only
Geographic Restrictions	<ul style="list-style-type: none"> • 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 of 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
Prepayment Penalty	<ul style="list-style-type: none"> • See Prepayment Penalty Matrix • Subject listed for sale within the past three (3) months: Minimum one (1) year prepayment penalty required
Rate/Term Refinance	<ul style="list-style-type: none"> • Cash to borrower must be less than or equal to the lesser of 2% of the new loan amount or \$5,000



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Subordinate Financing	• Not allowed	
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 reserves required • Cash-Out may be used as reserves	
Borrower	Eligible <ul style="list-style-type: none">• Entity (Partnership, Corporation, LLC)• First Time Investor• Inter-Vivos Revocable Trust• Non-Permanent Resident Alien: Refer to Non-QM Guidelines for eligibility and documentation requirements• Permanent Resident Alien• U.S. Citizen	Ineligible <ul style="list-style-type: none">• First Time Home Buyer• Foreign National• ITIN• Non-Occupying Co-Borrower
Credit	• Derogatory Credit Housing Events <ul style="list-style-type: none">◦ ≥36 months: Max financing • Housing History <ul style="list-style-type: none">◦ 0x30x12: Max financing • Insufficient Tradelines <ul style="list-style-type: none">◦ Max 80% LTV	
Debt-to-Income (DTI)	• Max 50%	
Income	• Refer to Non-QM Guidelines for documentation requirements	
Property	Eligible <ul style="list-style-type: none">• 1-4 Unit• Condo – Warrantable• Leasehold• PUD	Ineligible <ul style="list-style-type: none">• Condo Non-Warrantable• Cooperative• Declining Market• Log Home• Manufactured Home• Mixed Use• New York CEMA• Rural• Short-Term Rentals• > 20 acres
Seller Concessions	• 6% max	

