Effective Date: 10/07/26

# Contender Non-QM

## Primary Residence
## LTV/CLTV/HCLTV

| Loan Amount | Credit Score | • Full Doc<br>• 1-Yr Full Doc | | | • 12- & 24-Mo Bank Stmt | | | • 1- & 2-Yr P&L +2-Mo Bk Stmts<br>• WVOE<br>• 1- & 2-Yr 1099<br>• 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% | 80% | 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** | • **Fully Amortized:**<br>  ○ 15-, 30-, and 40-Year Fixed Rate, 5/6 SOFR ARM<br>• **Interest Only:**<br>  ○ 30-Year Fixed Rate<br>  ○ 40-Year Fixed Rate or 5/6 SOFR ARM: Not eligible<br>  ○ Max 85% LTV for Purchase<br>  ○ No First Time Home Buyer |
| **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 Refinance**<br>• 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 90% 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:** Maximum $2,000,000 loan amount |
| **Prepayment Penalty** | • Prohibited for Primary Residence |

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| | |
|---|---|
| **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** | • 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<br>• ≥75% LTV to ≤85% LTV: 3 months PITIA reserves required<br>• >85% LTV: 6 months PITIA reserves required<br>• Cash-Out may be used as reserves | |
| **Borrower** | **Eligible**<br>• First Time Home Buyer<br>• Inter-Vivos Revocable Trust<br>• Non-Occupying Co-Borrower (1-unit Primary Residence only)<br>• Non-Permanent Resident Alien: Refer to Non-QM Guidelines for eligibility and documentation requirements<br>• Permanent Resident Alien<br>• U.S. Citizen | **Ineligible**<br>• Entity (Partnership, Corporation, LLC)<br>• Foreign National<br>• ITIN |
| **Credit** | • **Derogatory Credit Housing Events**<br>  ○ ≥36 months: Max financing<br>• **Housing History**<br>  ○ 0x30x12: Max financing<br>• **Insufficient Tradelines**<br>  ○ Max 80% LTV | |
| **Debt-to-Income (DTI)** | • LTV ≤ 80%: Max 50% DTI<br>• LTV ≤ 90%: Max 45% DTI<br>• **1-Unit Primary Residence with Non-Occupying Co-Borrower:** Max 43% DTI | |
| **Income** | • Refer to Non-QM Guidelines for documentation requirements<br>• **Asset Assist:**<br>  ○ Max 80%LTV for Purchase and Rate/Term<br>  ○ Max 75% LTV for Cash-Out<br>• **Asset Depletion and Asset Assist:** Calculated using a 84 month average | |
| **Property** | **Eligible**<br>• 1-Unit<br>• 2-4 Unit:<br>  ○ Max 85% LTV for Purchase and Rate/Term<br>  ○ Max 75% LTV for Cash-Out<br>• Condo – Warrantable<br>• Leasehold<br>• PUD | **Ineligible**<br>• Condo – Non-Warrantable<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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Effective Date: 10/07/26

# Contender Non-QM

## Second Home
## LTV/CLTV/HCLTV

| Loan Amount | Credit Score | • Full Doc | | | • 1-Yr Full Doc<br>• 12- & 24-Mo Bank Stmt | | | • 1- & 2-Yr P&L +2-Mo Bk Stmts<br>• WVOE<br>• 1- & 2-Yr 1099<br>• 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** | • **Fully Amortized:**<br>  ○ 15-, 30-, and 40-Year Fixed Rate, 5/6 SOFR ARM<br>• **Interest Only:**<br>  ○ 30-Year Fixed Rate<br>  ○ 40-Year Fixed Rate or 5/6 SOFR ARM: Not eligible<br>  ○ No First Time Home Buyer |
| **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 Refinance**<br>• 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 |
| **Loan Amount** | • **First Time Home Buyer:** Maximum $1,500,000 loan amount |
| **Prepayment Penalty** | • Prohibited for Second Home |
| **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** | • Not allowed |

## UNDERWRITING REQUIREMENTS

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Effective Date: 10/07/26

| | | |
|---|---|---|
| **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<br>• ≥75% LTV to ≤ 85% LTV: 3 months PITIA reserves required<br>• Cash-Out may be used as reserves | |
| **Borrower** | **Eligible**<br>• First Time Home Buyer<br>• Inter-Vivos Revocable Trust<br>• Non-Permanent Resident Alien: Refer to Non-QM Guidelines for eligibility and documentation requirements<br>• Permanent Resident Alien<br>• U.S. Citizen | **Ineligible**<br>• Entity (Partnership, Corporation, LLC)<br>• Foreign National<br>• ITIN<br>• Non-Occupying Co-Borrower |
| **Credit** | • **Derogatory Credit Housing Events**<br>o ≥36 months: Max financing<br>• **Housing History**<br>o 0x30x12: Max financing<br>• **Insufficient Tradelines**<br>o Max 80% LTV | |
| **Debt-to-Income (DTI)** | • Max 50% | |
| **Income** | • Refer to Non-QM Guidelines for documentation requirements<br>• **Asset Assist:**<br>o Max 80%LTV for Purchase and Rate/Term<br>o Max 75% LTV for Cash-Out<br>• **Asset Depletion and Asset Assist:** Calculated using an 84 month average | |
| **Property** | **Eligible**<br>• 1-Unit<br>• Condo – Warrantable<br>• Leasehold<br>• PUD | **Ineligible**<br>• 2-4 Unit<br>• Condo- Non-Warrantable<br>• Condotel<br>• Cooperative<br>• Declining Market<br>• Log Home<br>• Manufactured Home<br>• Mixed Use<br>• > 20 acres<br>• Rural<br>• > 20 acres |
| **Seller Concessions** | • 6% max | |

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Effective Date: 10/07/26

# Contender Non-QM

## Business Purpose Investment (Non-DSCR)
LTV/CLTV/HCLTV

| Loan Amount | Credit Score | • Full Doc | | | • 1-Yr Full Doc<br>• 12- & 24-Mo Bank Stmt<br>• 1- & 2-Yr 1099<br>• 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% |
| | 680 | 80% | 80% | 75% | 80% | 80% | 75% | 75% | 75% | 70% |
| | 660 | 80% | 75% | 70% | 80% | 75% | 70% | 70% | 70% | 65% |
| $1,000,001-$1,500,000 | 700 | 80% | 80% | 75% | 80% | 80% | 75% | 80% | 80% | 75% |
| | 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** | • **Fully Amortized:**<br>  ○ 15-, 30-, and 40-Year Fixed Rate, 5/6 SOFR ARM<br>• **Interest Only:**<br>  ○ 30-Year Fixed Rate<br>  ○ 40-Year Fixed Rate or 5/6 SOFR ARM: Not eligible |
| **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 Refinance**<br>• 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 80% 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; 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<br>• **Baltimore County and Baltimore City, MD:** Ineligible |
| **Prepayment Penalty** | • See Prepayment Penalty Matrix<br>• 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 |

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| **Subordinate Financing** | • Not allowed |

| UNDERWRITING REQUIREMENTS | | |
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| **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<br>• ≥ 75% LTV to ≤ 85% LTV 3 months PITIA reserves required<br>• Cash-Out may be used as reserves | |
| **Borrower** | **Eligible**<br>• Entity (Partnership, Corporation, LLC)<br>• First Time Investor<br>• Inter-Vivos Revocable Trust<br>• Non-Permanent Resident Alien: Refer to Non-QM Guidelines for eligibility and documentation requirements<br>• Permanent Resident Alien<br>• U.S. Citizen | **Ineligible**<br>• First Time Home Buyer<br>• Foreign National<br>• ITIN<br>• Non-Occupying Co-Borrower |
| **Credit** | • **Derogatory Credit Housing Events**<br>o ≥36 months: Max financing<br>• **Housing History**<br>o 0x30x12: Max financing<br>• **Insufficient Tradelines**<br>o Max 80% LTV | |
| **Debt-to-Income (DTI)** | • LTV ≤ 80%: Max 50% DTI<br>• LTV > 80%: Max 50% DTI | |
| **Income** | • Refer to Non-QM Guidelines for documentation requirements | |
| **Property** | **Eligible**<br>• 1-4 Unit<br>• Condo – Warrantable<br>• Leasehold<br>• PUD | **Ineligible**<br>• Condo Non-Warrantable<br>• Cooperative<br>• Declining Market<br>• Log Home<br>• Manufactured Home<br>• Mixed Use<br>• New York CEMA<br>• Rural<br>• Short-Term Rentals<br>• > 20 acres |
| **Seller Concessions** | • 6% max | |

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