

WayFinder Non-QM									
Primary Residence LTV/CLTV/HCLTV									
Loan Amount	Credit Score	<ul style="list-style-type: none"> • 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	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%
\$1,000,000 - \$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	<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 ○ 40-Year Fixed Rate: Max 90% LTV • Interest Only: <ul style="list-style-type: none"> ○ 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: <ul style="list-style-type: none"> ○ Max 80% LTV for self-employed borrower with less than 2 years self-employment • Asset Depletion: <ul style="list-style-type: none"> ○ Max 80% LTV for properties in Mississippi • Asset Assist: <ul style="list-style-type: none"> ○ Max 80% LTV
2-1 Buydown	<ul style="list-style-type: none"> • Not allowed



Effective Date: 10/07/2026

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	<p>Cash-Out Refinance</p> <ul style="list-style-type: none"> Cash-Out refinances are permitted regardless of ownership seasoning, subject to the following requirements. <p>Ownership Seasoning < 6 Months</p> <ul style="list-style-type: none"> One (1) full appraisal from a RoundHouse Lending Mortgage-approved AMC; and Field Review and documented improvements <p>Minimum Six (6) Months Ownership Seasoning Required</p> <ul style="list-style-type: none"> Florida Condominiums Manufactured Homes Non-Permanent Resident Alien <p>Rapid Appreciation</p> <ul style="list-style-type: none"> Properties with ownership seasoning < 6 months where appreciation is > 25% from the acquisition cost: <ul style="list-style-type: none"> Max 75% LTV
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: <ul style="list-style-type: none"> LTV ≤ 80%: Max \$2,000,000 LTV > 80%: Max \$1,500,000 Non-Permanent Resident Alien: <ul style="list-style-type: none"> Max \$1,500,000 Non-Occupying Co-Borrower: <ul style="list-style-type: none"> Max \$1,000,000
Prepayment Penalty	<ul style="list-style-type: none"> Prohibited for Primary Residence
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 Max 85% LTV Non-Permanent Residence Alien: Max 80% LTV
Subordinate Financing	<ul style="list-style-type: none"> Allowed to max 80% LTV

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 > 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> <p>Eligible</p> <ul style="list-style-type: none"> 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> <p>Ineligible</p> <ul style="list-style-type: none"> Entity (Partnership, Corporation, LLC) Foreign National ITIN </td></tr> </table>	<p>Eligible</p> <ul style="list-style-type: none"> 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: 	<p>Ineligible</p> <ul style="list-style-type: none"> Entity (Partnership, Corporation, LLC) Foreign National ITIN
<p>Eligible</p> <ul style="list-style-type: none"> 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: 	<p>Ineligible</p> <ul style="list-style-type: none"> Entity (Partnership, Corporation, LLC) Foreign National ITIN 		



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Effective Date: 10/07/2026

	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> • Derogatory Credit Housing Events <ul style="list-style-type: none"> o ≥36 months: Max financing o ≥24 months: <ul style="list-style-type: none"> ▪ 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 <ul style="list-style-type: none"> 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 <ul style="list-style-type: none"> o Max 80% LTV 	
Debt-to-Income (DTI)	<ul style="list-style-type: none"> • Max DTI 50% • LTV > 80% 1-Unit Primary Residence with Non-Occupying Co-Borrower transactions: Max 43% DTI • Manufactured Home: Max DTI 45% 	
Income	<ul style="list-style-type: none"> • Refer to Non-QM Guidelines for documentation requirements • Asset Depletion and Asset Assist: Calculated using a 48 month average 	
Property	Eligible <ul style="list-style-type: none"> • 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 <ul style="list-style-type: none"> • Log Home • Mixed Use • > 20 acres
Seller Concessions	<ul style="list-style-type: none"> • 6% max 	



WayFinder Non-QM									
Second Home LTV/CLTV/HCLTV									
Loan Amount	Credit Score	<ul style="list-style-type: none"> • 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 Smts		• 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	<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 ○ 40-Year Fixed Rate: Max 80% LTV • Interest Only: <ul style="list-style-type: none"> ○ 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: <ul style="list-style-type: none"> ○ Max 80% LTV for self-employed borrower with less than 2 years self-employment • Asset Depletion: <ul style="list-style-type: none"> ○ Max 80% LTV in Mississippi
2-1 Buydown	• Not Allowed
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 are permitted regardless of ownership seasoning, subject to the following requirements.



	Ownership Seasoning < 6 Months <ul style="list-style-type: none"> One (1) full appraisal from a RoundHouse Lending-approved AMC; and Field Review and documented improvements Minimum Six (6) Months Ownership Seasoning Required <ul style="list-style-type: none"> Florida Condominiums Manufactured Homes Foreign National Non-Permanent Resident Alien Rapid Appreciation <ul style="list-style-type: none"> Properties with ownership seasoning < 6 months where appreciation is > 25% from the acquisition cost: <ul style="list-style-type: none"> Max 75% LTV
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
Loan Amount	<ul style="list-style-type: none"> First Time Home Buyer: <ul style="list-style-type: none"> LTV ≤ 80%: Max \$2,000,000 LTV > 80%: Max \$1,500,000 Foreign National: <ul style="list-style-type: none"> Max 75% LTV for Purchase and Rate/Term up to \$2,000,000; Cash-Out not permitted Non-Permanent Resident Alien: <ul style="list-style-type: none"> Max \$1,500,000
Prepayment Penalty	<ul style="list-style-type: none"> Prohibited for Second Homes
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"> Allowed to max 80% LTV

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 > 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 <ul style="list-style-type: none"> 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: <ul style="list-style-type: none"> 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 <ul style="list-style-type: none"> Entity (Partnership, Corporation, LLC) ITIN Non-Occupying Co-Borrower </td></tr> </table>	Eligible <ul style="list-style-type: none"> 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: <ul style="list-style-type: none"> 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 <ul style="list-style-type: none"> Entity (Partnership, Corporation, LLC) ITIN Non-Occupying Co-Borrower
Eligible <ul style="list-style-type: none"> 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: <ul style="list-style-type: none"> 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 <ul style="list-style-type: none"> Entity (Partnership, Corporation, LLC) 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 		



	<ul style="list-style-type: none"> ○ ≥24 months: <ul style="list-style-type: none"> ▪ 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 <ul style="list-style-type: none"> ○ 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 <ul style="list-style-type: none"> ○ Max 80% LTV ● Foreign National <ul style="list-style-type: none"> ○ Assume 700 FICO for no U.S. Credit 	
Debt-to-Income (DTI)	<ul style="list-style-type: none"> ● Max DTI 50% ● Foreign National: Max 45% DTI ● Manufactured Homes: Max 45% DTI 	
Income	<ul style="list-style-type: none"> ● 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 <ul style="list-style-type: none"> ● 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 <ul style="list-style-type: none"> ● 2-4 Unit ● Log Home ● Mixed Use ● > 20 acres
Seller Concessions	<ul style="list-style-type: none"> ● 6% max 	



WayFinder Non-QM							
Business Purpose Investment (Non-DSCR) LTV/CLTV/HCLTV							
Loan Amount	Credit Score	<ul style="list-style-type: none"> • 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
\$150,000 - \$1,00,000	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%	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	<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 ○ 40-Year Fixed Rate: Max 85% LTV • Interest Only: <ul style="list-style-type: none"> ○ 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: <ul style="list-style-type: none"> ○ Max 80% LTV for self-employed borrower with less than 2 years self-employment • Asset Depletion: <ul style="list-style-type: none"> ○ Max 80% LTV for properties located in Mississippi
2-1 Buydown	<ul style="list-style-type: none"> • Not allowed
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	<p>Cash-Out Refinance</p> <ul style="list-style-type: none"> • Cash-Out refinances are permitted regardless of ownership seasoning, subject to the following requirements. <p>Ownership Seasoning < 6 Months</p> <ul style="list-style-type: none"> • One (1) full appraisal from a RoundHouse Lending-approved AMC; and



	<ul style="list-style-type: none"> Field Review and documented improvements Minimum Six (6) Months Ownership Seasoning Required <ul style="list-style-type: none"> Florida Condominiums Manufactured Homes Foreign National Non-Permanent Resident Alien Rapid Appreciation <ul style="list-style-type: none"> Properties with ownership seasoning < 6 months where appreciation is > 25% from the acquisition cost: <ul style="list-style-type: none"> Max 75% LTV
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
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, 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	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> Available for Business Purpose Investment loans, as permitted by law, for up to five (5) years <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 Max 80% LTV
Subordinate Financing	<ul style="list-style-type: none"> Allowed to max 80% LTV

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 > 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	<div> <div> Eligible <ul style="list-style-type: none"> Entity (Partnership, Corporation, LLC) First Time Home Buyer <ul style="list-style-type: none"> 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: </div> <div> Ineligible <ul style="list-style-type: none"> ITIN Non-Occupying Co-Borrower </div> </div>



	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> • Derogatory Credit Housing Events <ul style="list-style-type: none"> o ≥ 36 months: Max financing o ≥ 24 months: <ul style="list-style-type: none"> ▪ 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 <ul style="list-style-type: none"> 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 <ul style="list-style-type: none"> o Max 80% LTV • Foreign National <ul style="list-style-type: none"> o Assume 700 FICO for no U.S. Credit 	
Debt-to-Income (DTI)	<ul style="list-style-type: none"> • Max DTI 50% • Foreign National: Max 45% DTI • Manufactured Homes: Max 45% DTI 	
Income	<ul style="list-style-type: none"> • 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 <ul style="list-style-type: none"> • 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 <ul style="list-style-type: none"> • 2-4 Unit • Log Home • Mixed Use • > 20 acres
Seller Concessions	<ul style="list-style-type: none"> • 6% max 	

