

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: ◦ 15-, 30- and 40-Year Fixed Rate, 5/6 SOFR ARM ◦ 40-Year Fixed Rate and 5/6 SOFR ARM: Max 75% LTV • Interest Only: ◦ 30-Year Fixed Rate ◦ 40-Year Fixed Rate or 5/6 SOFR ARM: Not eligible ◦ 30-Year Fixed Rate or ARM I/O, ◦ 40-Year Fixed Rate or ARM I/O: Not eligible ◦ First Time Home Buyer: Not permitted
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 require a minimum six (6) months ownership seasoning
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



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	• New York CEMA: Eligible for Business Purpose Investment only • Baltimore County, MD; Shelby County TN; 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
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 ◦ See Prepayment Penalty Matrix ◦ 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: ◦ LTV ≤ 80%: 3 months PITIA ◦ LTV > 80%: 6 months PITIA • Loan Amount > \$750,000 to ≤ \$2,000,000: 6 months PITIA • Loan Amount > \$2,000,000: 12 months PITIA • First Time Home Buyer: Greater of reserves noted above or 6 months PITIA • Cash-Out may be used as reserves	
Borrower	Eligible • Entity (Partnership, Corporation, LLC) • First Time Home Buyer: 12-month VOR required • First Time Investor • Entity (Partnership, Corporation, LLC) • Inter-Vivos Revocable Trust • Permanent Resident Alien • U.S. Citizen	Ineligible • Foreign National • ITIN • Non-Occupying Co-Borrower • Non-Permanent Resident Alien
Credit	• Derogatory Credit Housing Events: ◦ ≥ 48 Months: Max financing ◦ ≥ 24 Months: Max 75% LTV • Housing History: ◦ Max financing for 0x30x12 ◦ 5% LTV reduction for 1x30x12 • Insufficient Tradelines: ◦ Max 80% LTV • Credit Score: ◦ First Time Home Buyer and Rural: Min 700	
Debt Service Coverage Ratio (DSCR)	• Refer to Non-QM Guidelines for documentation and calculation requirements • Condotel: Min .75 • Rural: Min 1.0 • Short-Term Rental Income: Min 1.15 for AirDNA gross revenue calculation	
Income	• Short-Term Rental Income: Max 75% LTV; No Ratio not permitted • Asset Assist: No permitted	
Property	Eligible • 1-4 Unit • Condo (Warrantable and Non-Warrantable): ◦ Max 80% LTV for Purchase and Rate/Term ◦ Max 75% LTV for Cash-Out • Leasehold	Ineligible • Condotel • Cooperative • Declining Market • Log Home • Manufactured Home



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	• PUD	• Mixed Use • Rural • > 20 acres
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%
\$1,000,001 - \$1,500,000	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 <u>any</u> borrower on the transaction is a Non-Permanent Resident Alien or Foreign National							

GENERAL REQUIREMENTS	
Products	Fully Amortized: 15-, 30- 5/6 SOFR ARM 40-Year Fixed Rate; Max 75% LTV 2-1 Buydown: 30-Year Fixed Rate only Interest Only: 30-Year Fixed Rate 40-Year Fixed Rate or 5/6 SOFR ARM: Not eligible - First Time Home Buyer and Foreign National: Not permitted
2-1 Buydown	Not allowed
Appraisal	Loan Amount ≤ \$1,500,000: One (1) full appraisal
Cash-in-Hand	- LTV < 65%: Unlimited - LTV ≥ 65%: \$500,000
Cash-Out Refinance	Cash-Out Refinance Cash-Out refinances require a minimum six (6) months ownership seasoning
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 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 New York CEMA: Eligible for Business Purpose Investment only Baltimore County, MD; Shelby County TN; Philadelphia County, PA: SFR only, Minimum DSCR of 1.0, 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	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 - See Prepayment Penalty Matrix - 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 • 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 • Gift of Equity: ○ Non-Permanent Resident Alien: Permitted ○ Foreign National: Prohibited	
Assets - Reserves	• Loan Amount ≤ \$500,000: 3 months PITIA • Loan Amount > \$500,000: 6 months PITIA • First Time Home Buyer: Greater of reserves noted above or 6 months PITIA • Foreign National: ○ 12 months PITIA ○ Cash-out proceeds may not be used for reserves	
Borrower	Eligible • Entity (Partnership, Corporation, LLC): Foreign National prohibited • First Time Home Buyer: 12-month VOR required • First Time Investor • Foreign National • Inter-Vivos Revocable Trust • Non-Permanent Resident Alien: Refer to Non-QM Guidelines for eligibility and documentation requirements	Ineligible • ITIN • Non-Occupying Co-Borrower • Permanent Resident Alien • U.S. Citizen
Credit	• Derogatory Credit Housing Events: ○ Max financing for events seasoned ≥48 months ○ ≥ 24 Months: Max 75% LTV • Housing History: ○ 0x30x12: Max financing ○ 1x30x12: 5% LTV reduction • Credit Score: ○ First Time Home Buyer and Rural: Minimum 700 FICO ○ 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 • Condotel: Min .75 • Rural: Min 1.0 • Short-Term Rental Income: Min 1.15 for AirDNA gross revenue calculation	
Income	• Refer to Non-QM Guidelines for documentation requirements • Asset Assist: Not permitted	
Property	Eligible • 1-4 Unit • Condo (Warrantable and Non-Warrantable) • Leasehold • PUD	Ineligible • Condotel • Cooperative • Declining Market • Log Home • Manufactured Home • Mixed Use • Rural • >20 acres
Seller Concessions	• 6% max	

