Effective Date: 10.07.26

Contender Non-QM

Primary Residence
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	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:**
	  ○ 15-, 30-, and 40-Year Fixed Rate, 5/6 SOFR ARM
	• **Interest Only:**
	  ○ 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	• 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 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 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 • ≥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** • 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** • Entity (Partnership, Corporation, LLC) • Foreign National • ITIN

Credit	• **Derogatory Credit Housing Events**
	  ○ ≥ 36 months: Max financing
	• **Housing History**
	  ○ 0x30x12: Max financing
	• **Insufficient Tradelines**
	  ○ Max 80% LTV	

Debt-to-Income (DTI)	• LTV ≤ 80%: Max 50% DTI • LTV ≤ 90%: Max 45% DTI • **1-Unit Primary Residence with Non-Occupying Co-Borrower:** Max 43% DTI	

Income	• Refer to Non-QM Guidelines for documentation requirements
	• **Asset Assist:**
	  ○ 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**
	• 1-Unit
	• 2-4 Unit:
	  ○ Max 85% LTV for Purchase and Rate/Term
	  ○ Max 75% LTV for Cash-Out
	• Condo – Warrantable
	• Leasehold
	• PUD
		Ineligible
		• Condo – Non-Warrantable
		• Condotel
		• Cooperative
		• Declining Market
		• Log Home
		• Manufactured Home
		• Mixed Use
		• Rural
		• > 20 acres

Seller Concessions	• 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	• **Fully Amortized:**
	  ○ 15-, 30-, and 40-Year Fixed Rate, 5/6 SOFR ARM
	• **Interest Only:**
	  ○ 30-Year Fixed Rate
	  ○ 40-Year Fixed Rate or 5/6 SOFR ARM: Not eligible
	  ○ No First Time Home Buyer

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 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
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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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** • 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** • Entity (Partnership, Corporation, LLC) • Foreign National • ITIN • Non-Occupying Co-Borrower

Credit	• **Derogatory Credit Housing Events**
	  ○ ≥ 36 months: Max financing
	• **Housing History**
	  ○ 0x30x12: Max financing
	• **Insufficient Tradelines**
	  ○ Max 80% LTV	

Debt-to-Income (DTI)	• Max 50% DTI	

Income	• Refer to Non-QM Guidelines for documentation requirements
	• **Asset Assist:**
	  ○ 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** • 1-Unit • Condo – Warrantable • Leasehold • PUD	**Ineligible** • 2-4 Unit • Condo – Non-Warrantable • Condotel • Cooperative • Declining Market • Log Home • Manufactured Home • Mixed Use • Rural • > 20 acres
Seller Concessions	• 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%
	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:**
	  ○ 15-, 30-, and 40-Year Fixed Rate, 5/6 SOFR ARM
	• **Interest Only:**
	  ○ 30-Year Fixed Rate
	  ○ 40-Year Fixed Rate or 5/6 SOFR ARM: Not eligible

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 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 80% LTV
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 • **Shelby County TN and Philadelphia County, PA:** SFR Only; maximum 43% DTI; 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 • **Baltimore County and Baltimore City, MD:** Ineligible
Prepayment Penalty	See Prepayment Penalty Matrix • 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		
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** • 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** • First Time Home Buyer • Foreign National • ITIN • Non-Occupying Co-Borrower

Credit	• **Derogatory Credit Housing Events**
	  ○ ≥ 36 months: Max financing
	• **Housing History**
	  ○ 0x30x12: Max financing
	• **Insufficient Tradelines**
	  ○ Max 80% LTV	

Debt-to-Income (DTI)	• Max 50% DTI	
Income	• Refer to Non-QM Guidelines for documentation requirements	
Property	**Eligible** • 1-4 Unit • Condo – Warrantable • Leasehold • PUD	**Ineligible** • 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	

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