

Effective Date: 10/07/26

TrailBlazer DSCR Non-QM										
Business Purpose Investment DSCR LTV/CLTV/HCLTV										
Loan Amount	Credit Score	DSCR ≥ 1.0			DSCR $\geq .75$			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	<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 and 5/6 SOFR ARM: Max 75% LTV • Interest Only: <ul style="list-style-type: none"> ○ 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	<ul style="list-style-type: none"> • Not allowed
Appraisal	<ul style="list-style-type: none"> • Loan Amount $\leq$ \$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 $\geq$ 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
Geographic Restrictions	<ul style="list-style-type: none"> • See Business Purpose Licensing Matrix



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	<ul style="list-style-type: none"> • 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	<ul style="list-style-type: none"> • First Time Home Buyer and Short-Term Rental Income: Max \$1,500,000
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 ◦ 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	<ul style="list-style-type: none"> • Cash to borrower may not exceed the lesser of 2% of the new loan amount or \$5,000
Subordinate Financing	<ul style="list-style-type: none"> • Allowed to max CLTV

UNDERWRITING REQUIREMENTS

Assets	<ul style="list-style-type: none"> • Minimum 30 days verification required 	
Assets - Gift	<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"> • Loan Amount ≤ \$750,000: <ul style="list-style-type: none"> ◦ 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 <ul style="list-style-type: none"> • 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 <ul style="list-style-type: none"> • Foreign National • ITIN • Non-Occupying Co-Borrower • Non-Permanent Resident Alien
Credit	<ul style="list-style-type: none"> • Derogatory Credit Housing Events: <ul style="list-style-type: none"> ◦ ≥ 48 Months: Max financing ◦ ≥ 24 Months: Max 75% LTV • Housing History: <ul style="list-style-type: none"> ◦ Max financing for 0x30x12 ◦ 5% LTV reduction for 1x30x12 • Insufficient Tradelines: <ul style="list-style-type: none"> ◦ Max 80% LTV • Credit Score: <ul style="list-style-type: none"> ◦ First Time Home Buyer and Rural: Min 700 	
Debt Service Coverage Ratio (DSCR)	<ul style="list-style-type: none"> • 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	<ul style="list-style-type: none"> • Short-Term Rental Income: Max 75% LTV; No Ratio not permitted • Asset Assist: No permitted 	
Property	Eligible <ul style="list-style-type: none"> • 1-4 Unit • Condo (Warrantable and Non-Warrantable): <ul style="list-style-type: none"> ◦ Max 80% LTV for Purchase and Rate/Term ◦ Max 75% LTV for Cash-Out • Leasehold 	Ineligible <ul style="list-style-type: none"> • Condotel • Cooperative • Declining Market • Log Home • Manufactured Home



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	<ul style="list-style-type: none"> • PUD 	<ul style="list-style-type: none"> • Mixed Use • Rural • > 20 acres
Seller Concessions	<ul style="list-style-type: none"> • 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%
	680	75%	65%	65%	70%	65%	65%
\$1,000,001 - \$1,500,000	680	70%	60%	60%	70%	60%	N/A

MATRIX APPLICABILITY
<ul style="list-style-type: none"> Note: Matrix details apply if <u>any</u> borrower on the transaction is a Non-Permanent Resident Alien or Foreign National

GENERAL REQUIREMENTS	
Products	<ul style="list-style-type: none"> Fully Amortized: <ul style="list-style-type: none"> 15-, 30- 5/6 SOFR ARM 40-Year Fixed Rate; Max 75% LTV 2-1 Buydown: 30-Year Fixed Rate only Interest Only: <ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> Not allowed
Appraisal	<ul style="list-style-type: none"> Loan Amount ≤ \$1,500,000: One (1) full appraisal
Cash-in-Hand	<ul style="list-style-type: none"> LTV < 65%: Unlimited LTV ≥ 65%: \$500,000
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 75% 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, 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	<ul style="list-style-type: none"> Foreign National: Max \$1,000,000 for Cash-Out
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 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	<ul style="list-style-type: none"> Cash to borrower may not exceed the lesser of 2% of the new loan amount or \$5,000
Subordinate Financing	<ul style="list-style-type: none"> Allowed to max CLTV

UNDERWRITING REQUIREMENTS



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Assets	<ul style="list-style-type: none"> • Minimum 30 days verification required • Minimum 60 days verification required for Foreign National funds held in a foreign account 	
Assets - Gift	<ul style="list-style-type: none"> • Gift Funds: 100% gift permitted for down payment and closing costs • Gift of Equity: <ul style="list-style-type: none"> ◦ Non-Permanent Resident Alien: Permitted ◦ Foreign National: Prohibited 	
Assets - Reserves	<ul style="list-style-type: none"> • 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: <ul style="list-style-type: none"> ◦ 12 months PITIA ◦ Cash-out proceeds may not be used for reserves 	
Borrower	Eligible <ul style="list-style-type: none"> • 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 <ul style="list-style-type: none"> • ITIN • Non-Occupying Co-Borrower • Permanent Resident Alien • U.S. Citizen
Credit	<ul style="list-style-type: none"> • Derogatory Credit Housing Events: <ul style="list-style-type: none"> ◦ Max financing for events seasoned ≥48 months ◦ ≥ 24 Months: Max 75% LTV • Housing History: <ul style="list-style-type: none"> ◦ 0x30x12: Max financing ◦ 1x30x12: 5% LTV reduction • Credit Score: <ul style="list-style-type: none"> ◦ First Time Home Buyer and Rural: Minimum 700 FICO ◦ Foreign National: Assume 700 FICO for no U.S. credit 	
Debt Service Coverage Ratio (DSCR)	<ul style="list-style-type: none"> • 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	<ul style="list-style-type: none"> • Refer to Non-QM Guidelines for documentation requirements • Asset Assist: Not permitted 	
Property	Eligible <ul style="list-style-type: none"> • 1-4 Unit • Condo (Warrantable and Non-Warrantable) • Leasehold • PUD 	Ineligible <ul style="list-style-type: none"> • Condotel • Cooperative • Declining Market • Log Home • Manufactured Home • Mixed Use • Rural • >20 acres
Seller Concessions	<ul style="list-style-type: none"> • 6% max 	

