

Effective Date: 06.08.26 | Revised: 06.09.26

Non-QM Investor Programs

Non-Owner Occupied Investment Properties, 1-4 Units only * All subject properties located in Baltimore City, MD (and it's neighborhoods) are temporarily suspended*

Select DSCR - Ratio 1.25					Core DSCR - Ratio 1.0					DSCR Fusion - DSCR + Asset Utilization					Sub1 DSCR - Ratio ≥ .75 - < 1.0					No Ratio DSCR - Ratio < .75					Foreign National DSCR - Ratio 1.0																																																																																																																																																																																																																																																																																																																																																																																																																																																	
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Additional Product Details				
Experienced Investor		Inexperienced Investor	Vacant / Unleased Properties	Foreign National DSCR - Additional Requirements
- Borrower(s) with history of owning & managing NOO income-producing investment real estate for at least 1 yr within the last 3 yrs - Only 1 borrower has to meet the Experienced Investor definition - Living rent free allowed - Mortgage Tradelines reflected on credit report that have been paid off or sold in the last 12 mos can be used to meet the above requirements Note: All properties to meet above definitions must be domiciled in the US (Foreign National excluded)		- Borrower without history of owning & managing NOO income-producing investment real estate for at least 1 yr within the last 3 yrs 80% Max LTV \$1,500,000 Max LA 0x30x12 housing history (VOM/VOR) - Min 3 mos reserves, cash out cannot be utilized - Sub 1: 60% Max LTV & C/O not allowed - No Ratio, DSCR Fusion, STR and S-8 ineligible - All borrowers must meet inexperienced definition, FTHB and/or living rent free not allowed Note: All properties to meet above definitions must be domiciled in the US (Foreign National excluded)	Purchase: Follow Program Max Refinance: 70% Max LTV - LOE for cause of vacancy - No Ratio Ineligible (refinances only)	Borrower Eligibility: Borrowers who reside in & are citizens of the following countries/regions are eligible: - Canada - Caribbean (excluding Cuba) - China (excluding Hong Kong) as permitted by applicable state law - Europe (excluding Russia) - Japan - Latin America (excluding Nicaragua) - South America (excluding Venezuela) Note: Citizens or individuals from countries subject to OFAC sanctions are not eligible
Appraisals		Standard Tradeline Requirements	Short Term Rentals	Tradelines: - Borrowers with FICO/credit history: - Must meet minimum standard tradeline requirements - Limited tradelines not allowed Borrowers without FICO/credit history: 12 month credit rating from an internationally known financial institution in the borrower country of origin Note: US tri-merge credit report required for each borrower to verify credit or confirm no credit history
≤ \$1,500,000 LA: 1 appraisal required & CU ≤ 2.5 = No add'l requirements 1 Appraisal required & CU > 2.5 or no score = Enhanced Desk Review (ARR/CDA/CVA/CCA) required, 10% variance allowed > \$1,500,000 & ≤ \$2,000,000 LA: 1 appraisal if completed by Preferred AMC, Enhanced Desk Review (ARR/CDA/CVA/CCA) required 2 appraisals required if 1st appraisal NOT completed by Preferred AMC 2nd Appraisal must be from the Preferred AMC > \$2,000,000 LA: 2 appraisals, 1st appraisal must be from Preferred AMC 2nd appraisal can be from Approved AMC		3 tradelines reporting 12 months with activity in last 12 months, or 2 tradelines reporting for 24 months with activity in last 12 months, or 1 revolving tradeline reporting for 60 months with activity in the last 12 months, or 1 installment tradeline reporting for 36 months with activity in the last 12 months If each borrower has 3 credit scores, minimum tradeline requirement is met* - Borrower with less than 3 credit scores must independently meet tradeline requirement. - Closing in an entity - if member with highest percentage of ownership has 3 credit scores, minimum tradeline requirement is met. - If all members have equal ownership shares each borrower evaluated individually *Not available for ITINs, must independently meet tradelines requirements Note: Borrower's credit scores primarily based on thin credit—such as authorized user accounts, self-reported accounts, or recently opened accounts with limited activity—must still meet one of the standard tradeline requirements Limited tradelines: If standard tradelines are not met and borrower has a valid credit score Max 70% LTV Not available on Select DSCR, Sub 1 DSCR, No Ratio DSCR, DSCR Fusion and Foreign National DSCR	- Purchase or Refi (R/T & C/O) 1 Unit SFR, 2-4 Unit, PUD and Condo eligible - Experienced investors only Purchases only: 12+ mos STR rental history in last 3 yrs required - If < 12 months STR rental history, addn'l 5% LTV reduction required 20% management fee reduction applied - Rents documented with 1007/1025 supported by 12 mos history of payments - OR - AirDNA/Overview Report - Vacant allowed - Rural not allowed - DSCR Fusion, Sub 1, Foreign National and No Ratio ineligible	
> \$3,000,000 Loan Amount	Allowed on Core DSCR only, refer to guidelines for additional overlays			
ARM Qualifying Rate	Fully Amortizing ARM: Note rate Interest Only ARM: Note rate			
Cash Out Restrictions	LTV is the lower of max LTV based on FICO, loan amount, occupancy and property type or program specific max LTV as applicable			
Declining Markets	> 70% LTV: Areas designated declining value on the appraisal will take a 5% LTV reduction from program Max LTV			
Delayed Financing	> \$1.5M loan amount, 70% max LTV/CLTV Vacant/unleased > 3 mos must follow unleased property LTV/CLTV restrictions			
Financed Property Limits	Unlimited financed properties OCMBB exposure - \$5.0M or 6 properties			
First Time Home Buyer	Not Allowed			
Geographic Restrictions	All subject properties located in Baltimore City, MD (and it's neighborhoods) are temporarily ineligible Georgia DSCR: \$2,000,000 max loan amount Texas SB 17: Prohibits loans when the borrower is a restricted person connected to China, Russia, Iran, or North Korea; U.S. citizens and Permanent Resident Aliens from these countries are exempt, while Non-Permanent Resident Aliens are limited to primary residences only. Arizona SB 1082: Prohibits loans when a borrower or any ≥30% beneficial owner is classified as a foreign adversary nation or agent.			
Gift Funds	100% allowed with 10% LTV reduction from program Max LTV (see above) No LTV reduction required with min 5% buyer own funds Gift of Equity not allowed for Select DSCR			
Impound Waivers	Allowed (see rate sheet)			
Interested Party Contributions (IPC)	6% Max			
Minimum Square Footage	SFR: 700 sq. ft. Condo: 500 sq. ft. 2-4 Units: 400 sq. ft. each			
Occupancy	Non-Owner Occupied, Investment Properties Only			
Pre-Payment Penalty	Not allowed in: NJ*, NM. *Allowed to close in the name of a Corp. Refer to PPP Matrix for State Specific Requirements			
Private Party VOR's	LTV ≤ 80% & ≥ 660 FICO LTV ≤ 70% & ≥ 600 FICO			
Seasoning	Cash-Out: > 6 months ownership or since prior Cash-out < 6 mos seasoning allowed: All borrowers on the original Note at acquisition or prior cash-out must be on the current Note and LTV is based off lesser of purchase price + documented improvements, if acquired in the past 6 months, or appraised value			
Temporary Buydowns	Ineligible			