



# Non-QM Non-Prime

Effective Date:  
**04/14/26**

Program Max LTVs			Primary Residence				Second Homes & Investment	
Loan Amount	Reserves	FICO	Standard		Recent Event		Purchase & R/T	Cash Out
			Purch & R/T	Cash Out	Purch & R/T	Cash Out		
≤ \$2,000,000	3 Months	700	80%	80%	70%	N/A	75%	65%
		660	80%	75%	70%	N/A	75%	60%
		620	75%	65%	70%	N/A	70%	N/A
Mortgage History			0x60x12		1x120x12		0x60x12	
FC / SS / DIL Seasoning			24 Months		Settled		24 Months	
Chapter 13 Seasoning			24 Months		Discharged/Dismissed		24 Months	
Chapter 7 & 11 Seasoning			24 Months		Discharged/Dismissed		24 Months	

Program Requirements			
Limits			
Minimum Loan Amount	\$100,000		
Maximum Loan Amount	\$2,000,000		
Maximum Cash Out	\$500,000		
Residual Income	\$1,500		
Standard Max DTI	50%		
Products			
15Y/30Y/40Y Fixed	30Y/40Y Fixed-IO	5/6 ARM	30Y/40Y
	5/6 ARM-IO		
Interest Only Features			
IO Period	Amort	Maturity	
10 Years	20 Years	30 Years	
10 Years	30 Years	40 Years	

Income	
Full Documentation	1 Yr W-2 or Tax Return
Alternative Documentation (See Guidelines for details)	12 Months Personal (or) Business Bank Statements
	12 Months 1099 Income
	12 Month Profit & Loss Statement <b>with 2 months Bank Statements-</b> See Other for Details

Other	
Occupancy	Primary, Second Homes, Investment Properties. Investment - no subordinate financing and no FTHB.
Property Types	SFR, PUD, Townhomes ( <b>Row Homes Ineligible</b> ), Condos, 2-4 Unit & Rural. 2-4 Units & Non-Warrantable Condos are Max 80% LTV. Rural is available Purchase only and Max 75% LTV
Profit & Loss Only	2 Mo BS required   Min FICO - 660   Max LTV 80% (Purchase) / 70% (Refinance)
Appraisal Review Product	Clear Capital AVM <b>or similar product such as BPO required</b> on all transactions < 80% LTV
Cash Out	Maximum Cash Out = \$500,000; Cash Out may be used for reserve requirements
Residual Income	\$1,500 plus an additional \$150 per dependent
Interest Only	Max LTV 80%
Subordinate Financing	Max CLTV = Grid Max LTV (Institutional seconds only)
Citizenship	US Citizen, Permanent Resident Alien & Non-Permanent Resident Alien (w/ US Credit)
Assets	Sourced or seasoned for 30 days; Gift Funds allowed - See Guidelines for details
Credit	<b>Standard:</b> 3 tradelines reporting for 12+ months or 2 tradelines reporting for 24+ months all with activity in the last 12 months or 1 mortgage or installment tradeline for 36+ months with 12 months activity in the last 12 months. <b>Limited:</b> No minimum tradeline requirements Qualifying FICO: The middle score if 3 agency scores are provided or lower score when only 2 agency scores are provided, of primary wage earner <b>Tradeline requirement is waived if primary wage earner credit report reflects scores from all (3) bureaus &amp; qualifying FICO score is 700+</b>
Compliance	Escrows required for HPML loans; Compliance with all applicable federal and state regulations; No Section 32 or state high cost
Declining Markets	If property is located in a declining market as indicated by the appraisal, Max LTV is reduced by 5%
Seller Concessions	Up to 6% towards closing for all occupancies.
Prepayment Penalty	Investment Only; Standard = % of amount prepaid (partial or full prepayment): 5-year penalty with 5%, 4%, 3%, 2%, 1% stepdown fee structure; OR 4-year penalty with 5%, 4%, 3%, 2% stepdown fee structure; OR 3-year penalty with 5%, 4%, 3% stepdown fee structure; OR 2-year penalty with 3% stepdown fee structure (year 1 and year 2 = 3%); OR 1-year penalty with 3% fee. Please see State restrictions.
<b>Geographic Limitations</b>	<b>Philadelphia, PA: Max LTV is reduced by 10% for all occupancies</b>
Ineligible Geos	Primary & Second Home - NY. All Occupancies: HI - lava zones 1 & 2; <b>All Occupancies: Baltimore, MD; Baltimore City, MD</b>

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