

NonQM Plus (Full and Alt Doc)

Maximum LTV/CLTVs		Purchase / Rate & Term						Cash Out Refinance					
Credit Score	Loan Amount	Owner Occupied		Second Home		Investment		Owner Occupied		Second Home		Investment	
		Full Doc	Alt Doc	Full Doc	Alt Doc	Full Doc	Alt Doc	Full Doc	Alt Doc	Full Doc	Alt Doc	Full Doc	Alt Doc
740	<=1,000,000	90	90	85	85	85	85	80	80	75	75	75	75
	<=1,500,000	85	85	85	80	85	80	75	75	75	75	75	75
	<=2,000,000	85	85	80	80	80	80	75	75	70	70	70	70
	<=2,500,000	80	80	75	75	75	75	70	70	65	65	65	65
	<=3,000,000	75	75	70	70	70	70	65	65	60	60	60	60
	<=3,500,000	65	65	60	60	NA	NA	NA	NA	NA	NA	NA	NA
720	<=1,000,000	85	85	85	85	85	85	75	75	75	75	75	75
	<=1,500,000	85	85	85	80	85	80	75	75	75	75	75	75
	<=2,000,000	80	80	80	80	80	80	70	70	70	70	70	70
	<=2,500,000	80	80	75	75	75	75	70	70	65	65	65	65
	<=3,000,000	75	75	70	70	70	70	65	65	60	60	60	60
	<=3,500,000	60	60	60	60	NA	NA	NA	NA	NA	NA	NA	NA
700	<=1,000,000	85	85	85	85	85	85	75	75	75	75	75	75
	<=1,500,000	85	85	85	80	85	80	75	75	70	70	70	70
	<=2,000,000	80	80	80	80	80	80	70	70	70	70	70	70
	<=2,500,000	75	75	75	75	75	75	65	65	65	65	65	65
	<=3,000,000	70	70	70	70	70	70	60	60	60	60	60	60
	<=3,500,000	60	60	60	60	NA	NA	NA	NA	NA	NA	NA	NA
680	<=1,000,000	80	80	80	80	80	80	70	70	70	70	70	70
	<=1,500,000	80	80	80	80	80	80	70	70	70	70	70	70
	<=2,000,000	75	75	75	75	75	75	65	65	65	65	65	65
	<=2,500,000	70	70	70	70	70	70	60	60	NA	NA	NA	NA
	<=3,000,000	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	<=3,500,000	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
660	<=1,000,000	80	80	80	80	80	80	70	70	70	70	70	70
	<=1,500,000	75	75	75	75	75	75	70	70	70	70	70	70
	<=2,000,000	75	75	70	70	70	70	60	60	60	60	60	60
	<=2,500,000	70	70	65	65	65	65	NA	NA	NA	NA	NA	NA
	<=3,000,000	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	60	NA
	<=3,500,000	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

Income Qualifications

Grid	Documentation Type	Income Requirements	Considerations
Full Doc	Full Documentation	2 Yrs. W2s or 1040 Tax Returns, YTD Paystub, VVOE or 2yrs 1099. For self-employed borrowers: 2 Yrs. Tax Returns (Business, Personal), K1s, YTD P&L or 1099 Qualification	-
	Streamlined Doc	1 Yr. W2s or 1040 Tax Returns, W2 Transcripts, YTD Paystub, VVOE or 1099 Qualification. For self-employed borrowers, 1 Yr. Tax Return (Business, Personal), K1s, YTD P&L	-
	Asset Depletion	Qualifying Assets, 84 Month Amortization for DTI if applicable	Max 85% LTV, Min 700 FICO, No Cash Out, OO Only
Alt Doc	12M / 24M Bank Statement	Personal – 12/24 months consecutive bank statements Business – 3 options to qualify: Expense Ratio (Fixed), Expense Ratio (3rd party), 3rd Party Prepared P&L	-
	12M P&L	CPA/EA/CTEC Prepared (12M P&L)	Max 80% LTV, Min 660 FICO
	WVOE	FNMA Form 1005	Max 80% LTV, Min 660 FICO (FTHB reduce by 5% Max 75% LTV)

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General Requirements			
Product Type	5/6 ARM, 15 Yr. Fixed, 30 Yr. Fixed, 40 Yr.		
Loan Amount	\$3.5mm max; \$150k min		
Occupancy	Owner Occupied, 2nd Home, Investment		
Max LTV/Min FICO	90%/ 660		
Max DTI*	55%		
Payment History	0x30x12		
Housing Event Seasoning	4+ Years		
Interest Only	Eligible (10/20 IO & 10/30 IO), ARMs & Fixed		
Interest Only Restrictions	Min 700 FICO, Max 85% LTV		
Borrower Eligibility		Property Type	
First Time Homebuyer (FTHB)	No Interest Only (IO)	2 - 4 Units	Max 85% LTV/CLTV
Non-Occupant Co-Borrower	1 Unit, OO Only, Max 43% DTI, Max 80% LTV/CLTV, No Cash-Out	Warrantable Condos / Cooperatives	Max 85% LTV/CLTV
Permanent Residential Alien	Eligible, No Restrictions	Non-Warrantable Condos	Max 80% LTV/CLTV
Non-Permanent Residential Alien	Max 80% LTV/CLTV, No Cash-Out	Rural Properties	Owner Occupied and 2nd Home, No Cash Out, Max 75% LTV/CLTV
		Declining Markets / Rural Second Home	5% LTV Reduction
ARM Information		Cash-Out Requirements	
ARM Margin	4.00%	LTV > 60%	\$750k (Max Cash Out)
ARM Caps (5/6m)	2 / 1 / 5		
Reset Period	6 Months	LTV <= 60%	Unlimited Cash Out
Index	30 Day Average SOFR		
ARM Floor	Floor = Margin		
Reserve Requirements			
\$150,000 - \$500,000	6 Months		
\$500,001 - \$1,000,000	6 Months		
\$1,000,001 - \$2,000,000	9 Months		
\$2,000,001 - \$3,500,000	12 Months		
Additional Financed Properties	(2) Months Incremental PITIA/ITIA Per Financed Property		
Cash-Out Used as Reserves	Allowable		

* Requires Min. FICO of 700, Max LTV of 80%, Primary Only, no FTHB, and 1.5x residual income. Non-Owner-Occupied Properties require Max DTI of 50% .

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Product Description	Product Code
15 Year Fixed Rate Alternative Documentation	AE15 ALT
15 Year Fixed Rate Full Documentation	AE15
30 Year Fixed Rate Alternative Documentation	AE30 ALT
30 Year Fixed Rate Full Documentation	AE30
40 Year Interest Only Fixed Rate Alternative Documentation	AE40IOALT
40 Year Interest Only Fixed Rate Full Documentation	AE40IO
5/6 ARM SOFR Alternative Documentation	AE5/6ARM ALT
5/6 ARM SOFR Full Documentation	AE5/6ARM
5/6 Interest Only 40 Year ARM SOFR Alternative Documentation	AE5/6IO40ARM ALT
5/6 Interest Only 40 Year ARM SOFR Full Documentation	AE5/6IO40ARM
5/6 Interest Only ARM SOFR Alternative Documentation	AE5/6IOARM ALT
5/6 Interest Only ARM SOFR Full Documentation	AE5/6IOARM