



NON-QM LOANS VS. CONVENTIONAL LOANS

	Non-QM	Conventional
DTI	50% 55% ¹	50%
Credit event history	1-4 years	4-7 years
FICO	620	620
Mortgage insurance	Not needed	LTV > 80%
Reserves	3 months	6 months
Tradelines	If 3 scores are not available: 3 for past ≥12 months OR 2 for past ≥24 months ²	No minimum trade line requirement with a DU / DO Approve / Eligible or LP Accept findings
Mortgage history	0x60x12 or 0x30x12 and 0x90x24	0x30x12
Loan Amount	Up to \$4 Million	\$766,550 – \$2,211,600 (depending on state)
Property types	SFR, Townhomes, Condo Warrantable/Non-warrantable, Condotel, 2-4 Units, PUD, Rural, Mixed-use, Multifamily (up to 8 units)	SFR, Townhomes, Condos, 2-4 Units, PUD, Rural, Manufactured
Vesting	Individuals, Joint tenants, Tenants in Common, Inter Vivos Revocable Trust, LLC, Limited and General Partnerships, Corporations	Individuals, Inter Vivos Revocable Trust
Closing options	In Person, Mail Away, POA, RON, Embassy Closing	In Person, Mail Away, POA, RON, Embassy Closing

¹ Primary Residence, Second Home for Purchase Rate/Term

² Middle Lowest for multiple borrowers, Lowest if only 2 scores. 120 days age max.

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