

Non-QM Products	Super Prime	Prime	DSCR	Foreign National DSCR	Foreign National Full Doc	Prime Jumbo	Bridge Loans
Income / Employment Verification	1Y & 2Y Full Doc, 1Y & 2Y P&L, 12M & 24M Bank Statement, Asset Utilization, WVOE, 1099		DSCR = Gross Income / Proposed PITIA. Borrower income is not required		Letter from a Foreign CPA providing income for the last 2 years and YTD earnings	Refer to AUS / Fannie Mae Seller Guide, VOE within 10 days of consummation is required	Not required
Max. Loan Amount	\$3 million	\$1.5 million	\$2.5 million	\$2 million		\$3 million	\$5 million
Min. Loan Amount	\$100,000					\$1 over Conforming Loan Limit	\$75,000
Max. CLTV	85%	80%	80%	70%		80.00%	70%
Min. FICO	599	No score / 580	620	No score / 620		660	580
Max. DTI	55%		Not required		43%	45%	Not required
Occupancy Type	Owner-Occupied, Second Home (1 unit only), and Investment properties (Vacant or Tenant Occupied — Lease Agreement not required if not used in DTI)		Investment properties			Owner-Occupied, Second Home, and Investment properties	Investment Property: Residential Vacant or Tenant Occupied. Lease Agreement Not Required
Property Type	Single Family Residence, Townhome, Warrantable & Non-Warrantable Condo (Limited Review max CLTV: Owner-Occupied 90% [FL 70%], Investment & Second Home 85% [FL 70%]), Condominium, 2-4 Units (not available for Second Home), PUD, SFR Rural (max CLTV 70%, min FICO 680), Short-Term Rental (max CLTV 70%), Manufactured housing (max CLTV 70%, min FICO 680), Leasehold and Mixed Use					Owner-Occupied, Investment, Second Home: 1-4, PUD, Condo (Refer to AUS), Agricultural zoning and Mixed Use on case-by-case basis	Condo, 1-4 Units, New Construction PUD, New Construction Condo, Commercial Property, Office, Multifamily, Condominium, Retail, Mixed Use, Others
Mortgage History	0x30x12 and 0x90x24	0x60x12	0x30x12 and 0x90x24			DU AUS requirements	Not required
Credit Event (BK, FCL, SS, DL, Mod)	24 Months out of Credit Event, 3 payments out of Forbearance required	12 Months out of Credit Event, 3 payments out of Forbearance required	24 Months out of Credit Event, 3 payments out of Forbearance required			7 years from BK, FCL, SS, DL, Modification; 6 payments out of Forbearance required	0 month
Credit History & Tradelines	3 for past ≥ 12 months OR 2 for past ≥ 24 months. Middle Lowest for multiple borrowers, Lowest if only 2 scores. 120 days age max	3 for past ≥ 12 months OR 2 for past ≥ 24 months. Middle Lowest for multiple borrowers, Lowest if only 2 scores. 120 days age max. Limited tradelines are allowed	3 for past ≥ 12 months OR 2 for past ≥ 24 months. Middle Lowest for multiple borrowers, Lowest if only 2 scores. 120 days age max	1 Bank Reference Letter. No Score is allowed		Refer to AUS / Fannie Mae Guidelines	Not required
Appraisal	120 days age max. Second Appraisal required for loan amounts > \$1.5 million					PIW is not allowed; Second Appraisal over \$1.5 million; Appraisal transfer is allowed for 1 Appraisal	120 days age maximum. Second Appraisal required for loan amounts ≥ \$1 million
Min. Reserves	3 months			12 months		All loans must have reserves meeting the greater of the AUS or eligibility requirements	Not required
Residual Income	\$2,000	\$1,500	NA				
Assets	Assets sourced and seasoned for 60 days, 120 days age max. Overseas Assets sourced for 60 days. 1031 Exchange Eligible					Assets per DU	No assets Sourced, No Seasoning, Escrow Money Verification Required
Gift Funds	Gift funds allowed (Borrower Contribution Required under 80% CLTV: Owner-Occupied — 0%, Investment — 20%; over 80% CLTV: Owner-Occupied — 5%, Investment — NA) for down payment, closing costs, and reserves		Gift funds allowed (Borrower Contribution Required — 20%) for down payment, closing cost, and reserves			Gift funds are eligible. Gifts of equity, business assets are ineligible	Gifts are permitted and reviewed on case-by-case basis
Term & Amortization	30 & 40 Years Fixed, 5/6 & 7/6 ARM					15 & 30 Years Fixed	5 Year Fixed Interest Only, Balloon in the End
Interest Only	120 Months of Interest Only Period, 240/360 Months of Amortization					No	
Cash-Out & Cash-on-Hand	Cash-on-Hand \$1 million. No Max Cash-on-Hand limitation for CLTV below 55%					Max Cash-on-Hand \$500,000	Cash-Out Up to \$5 million, LTV = 55%
Citizenship	US citizenship, Permanent & Non-Permanent Resident			Foreign National		US citizenship, Permanent & Non-Permanent Resident	US citizenship, Permanent & Non-Permanent Resident, Foreign National