TrailBlazer Non-QM

Business Purpose Investment DSCR

LTV/CLTV/HCLTV

Loan Amount[2,6,8]	Credit Score	DSCR >/= 1.0			DSCR >/= .75			No Ratio DSCR		
		Purchase	Rate/Term	Cash-Out[5]	Purchase	Rate/Term	Cash-Out[5]	Purchase	Rate/Term	Cash-Out[5]
$150,000 - $1,000,000	740	85%	80%	75%	75%	75%	70%	75%	75%	65%
	720	85%	80%	75%	75%	75%	70%	70%	70%	60%
	700	80%	75%	75%	75%	75%	70%	65%	65%	60%
	680	75%	75%	70%	70%	70%	60%	65%	60%	60%
	660	75%	75%	70%	65%	60%	60%	60%	60%	60%
	640	65%	65%	60%	N/A	N/A	N/A	N/A	N/A	N/A
$1,000,001 - $1,500,000	740	85%	80%	75%	75%	75%	70%	70%	70%	60%
	720	85%	80%	75%	75%	70%	70%	65%	65%	60%
	700	80%	75%	75%	75%	70%	70%	65%	65%	60%
	680	75%	70%	70%	70%	65%	N/A	N/A	N/A	N/A
	660	75%	70%	70%	N/A	N/A	N/A	N/A	N/A	N/A
	640	65%	65%	55%	N/A	N/A	N/A	N/A	N/A	N/A
$1,500,001 - $2,000,000	740	75%	75%	70%	75%	75%	65%	65%	65%	60%
	720	75%	75%	70%	70%	65%	65%	N/A	N/A	N/A
	700	75%	75%	70%	70%	65%	65%	N/A	N/A	N/A
	680	70%	65%	65%	65%	60%	N/A	N/A	N/A	N/A
	660	70%	65%	65%	N/A	N/A	N/A	N/A	N/A	N/A
	640	65%	55%	50%	N/A	N/A	N/A	N/A	N/A	N/A
$2,000,001 - $2,500,000	700	70%	70%	65%	65%	N/A	N/A	N/A	N/A	N/A
	680	70%	70%	60%	N/A	N/A	N/A	N/A	N/A	N/A
	660	65%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	640	60%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
$2,500,001 - $3,000,000	700	70%	65%	65%	60%	N/A	N/A	N/A	N/A	N/A
	660	65%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	640	60%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

1. BORROWER

- ***U.S. Citizens, Permanent Resident Aliens, Entities:*** Permitted
- ***ITIN, Foreign National, and Non-Permanent Resident Alien:*** Refer to following matrices for eligibility
- ***First Time Home Buyer:*** Not permitted

2. INCOME

- ***Minimum DSCR:***
  - Manufactured Home: Minimum 1.10 DSCR if Rural or loan amount > $2,000,000
  - Other Transactions: Per matrix above
- ***Short-Term Rental Income:*** Max $2,000,000 loan amount; Max 75% LTV; No Ratio not permitted; Minimum 1.15 DSCR for AirDNA gross revenue calculation

3. CREDIT

- ***Derogatory Credit:*** Max financing for events seasoned >/= 48 months; Max 75% LTV for events seasoned >/= 24 months
- ***Housing History:*** Max financing for 0x30x12; 5% LTV reduction for 1x30x12

4. GEOGRAPHIC RESTRICTIONS

- **LTV > 80%:** HI ineligible; Row homes in Baltimore City, MD ineligible; ARM not permitted in MS
- **State of MD:** Min. DSCR 1.0 (no exceptions), Max cash out of $200,000, Desk Review required on all appraisals, Max CU SSR score of 2.5*
- **Baltimore County, MD:** No business purpose lending on cash-out transactions permitted, second full appraisal ordered by Genway req.

5. PROGRAM

- ***Cash-in-Hand:***
  - Manufactured Home: Unlimited for LTV </= 65%; $500,000 for LTV > 65%
  - Other Transactions: $1,750,000 for LTV < 65%; $1,250,000 for LTV >/= 65% to </= 70%; $750,000 for LTV > 70%
- ***Escrow Waiver:*** Max 80% LTV
  - Manufactured Home: Max $1,500,000 loan amount; Minimum 700 credit score; 0x30x24 housing history required
- ***Gift Funds:*** For LTV > 80%, gift funds allowed after minimum 10% borrower contribution
- ***Subordinate Financing:*** Allowed to max 80% LTV/CLTV/HCLTV
- **2-1 Buydown:** Purchase only; Max 80% LTV; 30-Year Fixed Rate only

6. PRODUCTS

- ***Fully Amortized:*** 15-, 30- and 40-Year Fixed Rate, 5/6 SOFR ARM
  - 40-Year Fixed Rate and 5/6 SOFR ARM: Max 80% LTV
  - 2-1 Buydown: 30-Year Fixed Rate only
  - Manufactured Home: 30-Year Fixed Rate only
- ***Interest Only:*** 30- and 40-Year Fixed Rate or 5/6 SOFR ARM
  - 30-Year Fixed Rate or ARM I/O, 40-Year Fixed Rate or ARM I/O: Max 80% LTV
  - Manufactured Home: Minimum $250,000 loan amount; 40-Year Fixed Rate I/O only

7. RESERVES

- Loan amount </= $750,000:
  - 3 months PITIA for LTV </= 80%
  - 6 months PITIA for LTV > 80%
- 6 months PITIA for loan amount > $750,000 to </= $2,000,000
- 12 months PITIA for loan amount > $2,000,000

open MORTGAGE WHOLESALE

8. PROPERTY

- ***Condo (Warrantable and Non-Warrantable, including Condotel):*** Max 80% LTV for Purchase and Rate/Term; Max 75% LTV for Cash-Out
- ***Cooperative Property:*** Max 80% LTV for Purchase and Rate/Term; Max 75% LTV for Cash-Out
- ***Declining Market:*** 5% LTV reduction required
- ***Manufactured Home (Doublewide):*** Max 70% LTV for Purchase; Max 65% LTV for Rate/Term and Cash-Out; Minimum 660 credit score to $2,000,000
  - Loan Amount > $2,000,000: Minimum 700 credit score; Minimum 1.10 DSCR
  - Interest Only: Minimum $250,000 loan amount and 40-Year Fixed Rate only
  - No Ratio: Max 65% LTV for Purchase, Max 55% LTV for Rate/Term and Cash-Out
  - Rural: Minimum 1.10 DSCR; Max $750,000 loan amount
  - Cash-in-Hand: Unlimited for LTV </= 65%, $500,000 for LTV > 65%
  - Escrow Waiver: Max $1,500,000 loan amount; Minimum 700 credit score; 0x30x24 housing history required
- ***Rural Property (10+ acres):*** Max 70% LTV for Purchase and Rate/Term; Max 65% LTV for Cash-Out; See Manufactured Home, if applicable
- **Geographic Restrictions:** State of MD Max CU SSR Score of 2.5* or a field review is required (at borrower expense)

Note: Limitations do not apply for other eligible property types, max financing permitted per matrix above. See Property Eligibility.

TrailBlazer Non-QM

Business Purpose Investment DSCR

LTV/CLTV/HCLTV

Loan Amount [1,2,5,7]	Credit Score	ITIN DSCR >/= 1.0			ITIN DSCR >/= .80		
		Purchase	Rate/Term	Cash-Out[5]	Purchase	Rate/Term	Cash-Out[5]
$150,000 - $1,000,000	700	80%	80%	75%	70%	65%	65%
	680	70%	70%	65%	70%	65%	65%
	660	70%	70%	65%	70%	65%	65%

1. BORROWER

- ***U.S. Citizens, Permanent Resident Aliens, Entities:*** Refer to previous matrix for eligibility
- ***Foreign National and Non-Permanent Resident Alien:*** Refer to following matrix for eligibility
- ***First Time Home Buyer:*** Not permitted

2. INCOME

- ***Minimum DSCR:***
  - Rural Property: Minimum 1.10 DSCR required
  - Non-Warrantable Condo and Condotel: Minimum 1.0 DSCR required
  - Other Transactions: Per matrix above
- ***Short-Term Rental Income:*** Minimum 1.15 DSCR for AirDNA gross revenue calculation

3. CREDIT

- ***Derogatory Credit:*** Max financing for events seasoned >/= 48 months; Max 75% LTV for events seasoned >/= 24 months
- ***Housing History:*** Max financing for 0x30x12; 5% LTV reduction for 1x30x12

4. PRODUCTS

- ***Fully Amortized:*** 30-Year Fixed Rate only
- ***Interest Only:*** 30-Year Fixed Rate only
  - Minimum $250,000 loan amount

5. PROGRAM

- ***Cash-in-Hand:*** Unlimited for LTV </= 65%; $500,000 for LTV > 65%
- ***Loan Amount < $200,000:*** Rate/Term allowed to max 75% LTV
- ***Escrow Waiver:*** Minimum 700 credit score; 0x30x24 housing history required
- **2-1 Buydown:** Purchase only; Max 80% LTV; 30-Year Fixed Rate only

6. RESERVES

- 3 months PITIA for loan amount </= $500,000
- 6 months PITIA for loan amount > $500,000

7. PROPERTY

- ***Condo – Non-Warrantable (including Condotel):*** Max 75% LTV for Purchase; Max 70% LTV for Rate/Term and Cash-Out
  - Minimum 1.0 DSCR
- ***Cooperative Property:*** Not permitted
- ***Declining Market:*** 5% LTV reduction required
- ***Manufactured Home (Doublewide):*** Max 70% LTV for Purchase; Max 65% LTV for Rate/Term and Cash-Out
  - Rural: Minimum 1.10 DSCR; Max $750,000 loan amount
- ***Rural Property (</= 10 acres):*** Max 70% LTV for Purchase; Max 65% LTV for Rate/Term and Cash-Out
  - Minimum 1.10 DSCR
  - Max $750,000 loan amount

Note: Limitations do not apply for other eligible property types, max financing permitted per matrix above. See Property Eligibility.

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MORTGAGE WHOLESALE

TrailBlazer Non-QM

Business Purpose Investment DSCR

LTV/CLTV/HCLTV

Loan Amount [1,2,4,7]	Credit Score	Non-Permanent Resident Alien DSCR >/= 1.0			Foreign National DSCR >/= 1.0		
		Purchase	Rate/Term	Cash-Out[5]	Purchase	Rate/Term	Cash-Out[5]
$150,000 - $1,000,000	700	75%	65%	65%	75%	65%	65%
	680	75%	65%	65%	75%	65%	65%
$1,000,001 - $1,500,000	680	70%	60%	60%	70%	60%	N/A

1. BORROWER

- ***U.S. Citizens, Permanent Resident Aliens, Entities, ITIN:*** Refer to previous matrices for eligibility
- ***First Time Home Buyer:*** Not permitted
- ***Foreign National:*** Interest Only not permitted; Max $1,000,000 loan amount for Cash-Out; Assume 700 score for no U.S. credit; 12 months reserves required
- ***Non-Permanent Resident Alien:*** Permitted; $1,000,000 max loan amount for Manufactured Home

2. INCOME

- ***Short-Term Rental Income:*** Minimum 1.15 DSCR for AirDNA gross revenue calculation

3. CREDIT

- ***Derogatory Credit:*** Max financing for events seasoned >/= 48 months; Max 75% LTV for events seasoned >/= 24 months
- ***Housing History:*** Max financing for 0x30x12; 5% LTV reduction for 1x30x12

4. PRODUCTS

- ***Fully Amortized:*** 15-, & 30- Year Fixed Rate, 5/6 SOFR ARM
  - Manufactured Home: 30-Year Fixed Rate only
  - 2-1 Buydown: 30-Year Fixed Rate only
- ***Interest Only:*** 30- Fixed Rate or 5/6 SOFR ARM
  - Foreign National: Not permitted
  - Manufactured Home: Minimum $250,000 loan amount; 40-Year Fixed Rate only

5. PROGRAM

- ***Cash-in-Hand:***
  - Manufactured Home: Unlimited for LTV </= 65%
  - Other Transactions: Unlimited for LTV < 65%; $1,250,000 for LTV >/= 65%
- ***Escrow Waiver:***
  - Manufactured Home: Minimum 700 credit score; 0x30x24 housing history required
- **2-1 Buydown:** Purchase only; 30-Year Fixed Rate only

6. RESERVES

- 3 months PITIA for loan amount </= $500,000
- 6 months PITIA for loan amount > $500,000
- 12 months PITIA for Foreign National, regardless of loan amount

7. PROPERTY

- ***Declining Market:*** 5% LTV reduction required
- ***Manufactured Home (Doublewide):*** Max 70% LTV for Purchase; Max 65% LTV for Rate/Term and Cash-Out
  - Unlimited cash-in-hand for LTV </= 65%
  - Interest Only: Minimum $250,000 loan amount; 40-Year Fixed Rate only
  - Escrow Waiver: Max $1,500,000 loan amount; Minimum 700 credit score; 0x30x24 housing history required
  - Non-Permanent Resident Alien: Max $1,000,000 loan amount
  - Rural: Minimum 1.10 DSCR; Max $750,000 loan amount
- ***Rural Property (10+ acres):*** Max 70% LTV for Purchase and Rate/Term; Max 65% LTV for Cash-Out; See Manufactured Home, if applicable

Note: Limitations do not apply for other eligible property types, max financing permitted per matrix above. See Property Eligibility.