

## TrailBlazer NonQM

### Business Purpose Investment DSCR LTV/CLTV/HCLTV

Loan Amount <sup>2,6,8</sup>	Credit Score	DSCR >= 1.0			DSCR >= .75			No Ratio DSCR		
		Purchase	Rate/Term	Cash-Out <sup>5</sup>	Purchase	Rate/Term	Cash-Out <sup>5</sup>	Purchase	Rate/Term	Cash-Out <sup>5</sup>
\$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

<b>1. BORROWER</b> <ul style="list-style-type: none"> <li>• <b>U.S. Citizens, Permanent Resident Aliens, Entities:</b> Permitted</li> <li>• <b>ITIN, Foreign National, and Non-Permanent Resident Alien:</b> Refer to following matrices for eligibility</li> <li>• <b>First Time Home Buyer:</b> Not permitted</li> </ul>	<b>2. INCOME</b> <ul style="list-style-type: none"> <li>• <b>Minimum DSCR:</b> <ul style="list-style-type: none"> <li>▪ Manufactured Home: Minimum 1.10 DSCR if Rural or loan amount &gt; \$2,000,000</li> <li>▪ Other Transactions: Per matrix above</li> </ul> </li> <li>• <b>Short-Term Rental Income:</b> Max \$2,000,000 loan amount; Max 75% LTV; No Ratio not permitted; Minimum 1.15 DSCR for AirDNA gross revenue calculation</li> </ul>
<b>3. CREDIT</b> <ul style="list-style-type: none"> <li>• <b>Derogatory Credit:</b> Max financing for events seasoned &gt;= 48 months; Max 75% LTV for events seasoned &gt;= 24 months</li> <li>• <b>Housing History:</b> Max financing for 0x30x12; 5% LTV reduction for 1x30x12</li> </ul>	<b>4. GEOGRAPHIC RESTRICTIONS</b> <ul style="list-style-type: none"> <li>• <b>LTV &gt; 80%:</b> HI ineligible; Row homes in Baltimore City, MD ineligible; ARM not permitted in MS</li> </ul>
<b>5. PROGRAM</b> <ul style="list-style-type: none"> <li>• <b>Cash-in-Hand:</b> <ul style="list-style-type: none"> <li>▪ Manufactured Home: Unlimited for LTV &lt;= 65%; \$500,000 for LTV &gt; 65%</li> <li>▪ Other Transactions: \$1,750,000 for LTV &lt; 65%; \$1,250,000 for LTV &gt;= 65% to &lt;= 70%; \$750,000 for LTV &gt; 70%</li> </ul> </li> <li>• <b>Escrow Waiver:</b> Max 80% LTV <ul style="list-style-type: none"> <li>▪ Manufactured Home: Max \$1,500,000 loan amount; Minimum 700 credit score; 0x30x24 housing history required</li> </ul> </li> <li>• <b>Gift Funds:</b> For LTV &gt; 80%, gift funds allowed after minimum 10% borrower contribution</li> <li>• <b>Subordinate Financing:</b> Allowed to max 80% LTV/CLTV/HCLTV</li> <li>• <b>2-1 Buydown:</b> Purchase only; Max 80% LTV; 30-Year Fixed Rate only</li> </ul>	<b>6. PRODUCTS</b> <ul style="list-style-type: none"> <li>• <b>Fully Amortized:</b> 15-, 30- and 40-Year Fixed Rate, 5/6 SOFR ARM <ul style="list-style-type: none"> <li>▪ 40-Year Fixed Rate and 5/6 SOFR ARM: Max 80% LTV</li> <li>▪ 2-1 Buydown: 30-Year Fixed Rate only</li> <li>▪ Manufactured Home: 30-Year Fixed Rate only</li> </ul> </li> <li>• <b>Interest Only:</b> 30- and 40-Year Fixed Rate or 5/6 SOFR ARM <ul style="list-style-type: none"> <li>▪ 30-Year Fixed Rate or ARM I/O, 40-Year Fixed Rate or ARM I/O: Max 80% LTV</li> <li>▪ Manufactured Home: Minimum \$250,000 loan amount; 40-Year Fixed Rate I/O only</li> </ul> </li> </ul>
<b>8. PROPERTY</b>	<b>7. RESERVES</b> <ul style="list-style-type: none"> <li>• Loan amount &lt;= \$750,000: <ul style="list-style-type: none"> <li>▪ 3 months PITIA for LTV &lt;= 80%</li> <li>▪ 6 months PITIA for LTV &gt; 80%</li> </ul> </li> <li>• 6 months PITIA for loan amount &gt; \$750,000 to &lt;= \$2,000,000</li> <li>• 12 months PITIA for loan amount &gt; \$2,000,000</li> </ul>



- **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

**Note:** Limitations do not apply for other eligible property types, max financing permitted per matrix above. See [Property Eligibility](#).

TrailBlazer NonQM							
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 <sup>5</sup>	Purchase	Rate/Term	Cash-Out <sup>5</sup>
\$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%
<b>1. BORROWER</b>				<b>2. INCOME</b>			
<ul style="list-style-type: none"> <li>• <b>U.S. Citizens, Permanent Resident Aliens, Entities:</b> Refer to previous matrix for eligibility</li> <li>• <b>Foreign National and Non-Permanent Resident Alien:</b> Refer to following matrix for eligibility</li> <li>• <b>First Time Home Buyer:</b> Not permitted</li> </ul>				<ul style="list-style-type: none"> <li>• <b>Minimum DSCR:</b> <ul style="list-style-type: none"> <li>▪ Rural Property: Minimum 1.10 DSCR required</li> <li>▪ Non-Warrantable Condo and Condotel: Minimum 1.0 DSCR required</li> <li>▪ Other Transactions: Per matrix above</li> </ul> </li> <li>• <b>Short-Term Rental Income:</b> Minimum 1.15 DSCR for AirDNA gross revenue calculation</li> </ul>			
<b>3. CREDIT</b>				<b>4. PRODUCTS</b>			
<ul style="list-style-type: none"> <li>• <b>Derogatory Credit:</b> Max financing for events seasoned &gt;= 48 months; Max 75% LTV for events seasoned &gt;= 24 months</li> <li>• <b>Housing History:</b> Max financing for 0x30x12; 5% LTV reduction for 1x30x12</li> </ul>				<ul style="list-style-type: none"> <li>• <b>Fully Amortized:</b> 30-Year Fixed Rate only</li> <li>• <b>Interest Only:</b> 40-Year Fixed Rate only               <ul style="list-style-type: none"> <li>▪ Minimum \$250,000 loan amount</li> </ul> </li> </ul>			
<b>5. PROGRAM</b>				<b>6. RESERVES</b>			
<ul style="list-style-type: none"> <li>• <b>Cash-in-Hand:</b> Unlimited for LTV &lt;= 65%; \$500,000 for LTV &gt; 65%</li> <li>• <b>Loan Amount &lt; \$200,000:</b> Rate/Term allowed to max 75% LTV</li> <li>• <b>Escrow Waiver:</b> Minimum 700 credit score; 0x30x24 housing history required</li> <li>• <b>2-1 Buydown:</b> Purchase only; Max 80% LTV; 30-Year Fixed Rate only</li> </ul>				<ul style="list-style-type: none"> <li>• 3 months PITIA for loan amount &lt;= \$500,000</li> <li>• 6 months PITIA for loan amount &gt; \$500,000</li> </ul>			
<b>7. PROPERTY</b>							
<ul style="list-style-type: none"> <li>• <b>Condo – Non-Warrantable (including Condotel):</b> Max 75% LTV for Purchase; Max 70% LTV for Rate/Term and Cash-Out           <ul style="list-style-type: none"> <li>▪ Minimum 1.0 DSCR</li> </ul> </li> <li>• <b>Cooperative Property:</b> Not permitted</li> <li>• <b>Declining Market:</b> 5% LTV reduction required</li> <li>• <b>Manufactured Home (Doublewide):</b> Max 70% LTV for Purchase; Max 65% LTV for Rate/Term and Cash-Out           <ul style="list-style-type: none"> <li>▪ Rural: Minimum 1.10 DSCR; Max \$750,000 loan amount</li> </ul> </li> <li>• <b>Rural Property (&lt;= 10 acres):</b> Max 70% LTV for Purchase; Max 65% LTV for Rate/Term and Cash-Out           <ul style="list-style-type: none"> <li>▪ Minimum 1.10 DSCR</li> <li>▪ Max \$750,000 loan amount</li> </ul> </li> </ul>							
<b>Note:</b> Limitations do not apply for other eligible property types, max financing permitted per matrix above. See <a href="#">Property Eligibility</a> .							

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**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 <sup>5</sup>	Purchase	Rate/Term	Cash-Out <sup>5</sup>
\$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

<b>1. BORROWER</b> <ul style="list-style-type: none"> <li>• <b>U.S. Citizens, Permanent Resident Aliens, Entities, ITIN:</b> Refer to previous matrices for eligibility</li> <li>• <b>First Time Home Buyer:</b> Not permitted</li> <li>• <b>Foreign National:</b> 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</li> <li>• <b>Non-Permanent Resident Alien:</b> Permitted; \$1,000,000 max loan amount for Manufactured Home</li> </ul>	<b>2. INCOME</b> <ul style="list-style-type: none"> <li>• <b>Short-Term Rental Income:</b> Minimum 1.15 DSCR for AirDNA gross revenue calculation</li> </ul>
<b>3. CREDIT</b> <ul style="list-style-type: none"> <li>• <b>Derogatory Credit:</b> Max financing for events seasoned &gt;/= 48 months; Max 75% LTV for events seasoned &gt;/= 24 months</li> <li>• <b>Housing History:</b> Max financing for 0x30x12; 5% LTV reduction for 1x30x12</li> </ul>	<b>4. PRODUCTS</b> <ul style="list-style-type: none"> <li>• <b>Fully Amortized:</b> 15-, 30- and 40-Year Fixed Rate, 5/6 SOFR ARM <ul style="list-style-type: none"> <li>▪ Manufactured Home: 30-Year Fixed Rate only</li> <li>▪ 2-1 Buydown: 30-Year Fixed Rate only</li> </ul> </li> <li>• <b>Interest Only:</b> 30- and 40-Year Fixed Rate or 5/6 SOFR ARM <ul style="list-style-type: none"> <li>▪ Foreign National: Not permitted</li> <li>▪ Manufactured Home: Minimum \$250,000 loan amount; 40-Year Fixed Rate only</li> </ul> </li> </ul>
<b>5. PROGRAM</b> <ul style="list-style-type: none"> <li>• <b>Cash-in-Hand:</b> <ul style="list-style-type: none"> <li>▪ Manufactured Home: Unlimited for LTV &lt;/= 65%</li> <li>▪ Other Transactions: Unlimited for LTV &lt; 65%; \$1,250,000 for LTV &gt;/= 65%</li> </ul> </li> <li>• <b>Escrow Waiver:</b> <ul style="list-style-type: none"> <li>▪ Manufactured Home: Minimum 700 credit score; 0x30x24 housing history required</li> </ul> </li> <li>• <b>2-1 Buydown:</b> Purchase only; 30-Year Fixed Rate only</li> </ul>	<b>6. RESERVES</b> <ul style="list-style-type: none"> <li>• 3 months PITIA for loan amount &lt;/= \$500,000</li> <li>• 6 months PITIA for loan amount &gt; \$500,000</li> <li>• 12 months PITIA for Foreign National, regardless of loan amount</li> </ul>
<b>7. PROPERTY</b> <ul style="list-style-type: none"> <li>• <b>Declining Market:</b> 5% LTV reduction required</li> <li>• <b>Manufactured Home (Doublewide):</b> Max 70% LTV for Purchase; Max 65% LTV for Rate/Term and Cash-Out <ul style="list-style-type: none"> <li>▪ Unlimited cash-in-hand for LTV &lt;/= 65%</li> <li>▪ Interest Only: Minimum \$250,000 loan amount; 40-Year Fixed Rate only</li> <li>▪ Escrow Waiver: Max \$1,500,000 loan amount; Minimum 700 credit score; 0x30x24 housing history required</li> <li>▪ Non-Permanent Resident Alien: Max \$1,000,000 loan amount</li> <li>▪ Rural: Minimum 1.10 DSCR; Max \$750,000 loan amount</li> </ul> </li> <li>• <b>Rural Property (10+ acres):</b> Max 70% LTV for Purchase and Rate/Term; Max 65% LTV for Cash-Out; See Manufactured Home, if applicable</li> </ul> <p><b>Note:</b> Limitations do not apply for other eligible property types, max financing permitted per matrix above. See <a href="#">Property Eligibility</a>.</p>	

