

TrailBlazer NonQM

Business Purpose Investment DSCR LTV/CLTV/HCLTV

Loan Amount ^{2,6,8}	Credit Score	DSCR \geq 1.0			DSCR \geq .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 \geq 48 months; Max 75% LTV for events seasoned \geq 24 months
- **Housing History:** Max financing for 0x30x12; Max 80% LTV for 0x60x12

4. GEOGRAPHIC RESTRICTIONS

- **LTV > 80%:** HI ineligible; Row homes in Baltimore City, MD ineligible; ARM not permitted in MS

5. PROGRAM

- **Cash-in-Hand:**
 - Manufactured Home: Unlimited for LTV \leq 65%; \$500,000 for LTV > 65%
 - Other Transactions: \$1,750,000 for LTV < 65%; \$1,250,000 for LTV \geq 65% to \leq 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 \leq \$750,000:
 - 3 months PITIA for LTV \leq 80%
 - 6 months PITIA for LTV > 80%
- 6 months PITIA for loan amount > \$750,000 to \leq \$2,000,000
- 12 months PITIA for loan amount > \$2,000,000

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

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

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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				2. INCOME			
<ul style="list-style-type: none"> • 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 				<ul style="list-style-type: none"> • Minimum DSCR: <ul style="list-style-type: none"> ▪ 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				4. PRODUCTS			
<ul style="list-style-type: none"> • Derogatory Credit: Max financing for events seasoned >= 48 months; Max 75% LTV for events seasoned >= 24 months • Housing History: Max financing for 0x30x12; Max 75% LTV for 0x60x12 				<ul style="list-style-type: none"> • Fully Amortized: 30-Year Fixed Rate only • Interest Only: 40-Year Fixed Rate only <ul style="list-style-type: none"> ▪ Minimum \$250,000 loan amount 			
5. PROGRAM				6. RESERVES			
<ul style="list-style-type: none"> • 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 				<ul style="list-style-type: none"> • 3 months PITIA for loan amount <= \$500,000 • 6 months PITIA for loan amount > \$500,000 			
7. PROPERTY							
<ul style="list-style-type: none"> • Condo – Non-Warrantable (including Condotel): Max 75% LTV for Purchase; Max 70% LTV for Rate/Term and Cash-Out <ul style="list-style-type: none"> ▪ 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 <ul style="list-style-type: none"> ▪ 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 <ul style="list-style-type: none"> ▪ 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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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 <ul style="list-style-type: none"> • 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 <ul style="list-style-type: none"> • Short-Term Rental Income: Minimum 1.15 DSCR for AirDNA gross revenue calculation
3. CREDIT <ul style="list-style-type: none"> • Derogatory Credit: Max financing for events seasoned >/= 48 months; Max 75% LTV for events seasoned >/= 24 months • Housing History: Max financing for 0x30x12; Max 80% LTV for 0x60x12 	4. PRODUCTS <ul style="list-style-type: none"> • Fully Amortized: 15-, 30- and 40-Year Fixed Rate, 5/6 SOFR ARM <ul style="list-style-type: none"> ▪ Manufactured Home: 30-Year Fixed Rate only ▪ 2-1 Buydown: 30-Year Fixed Rate only • Interest Only: 30- and 40-Year Fixed Rate or 5/6 SOFR ARM <ul style="list-style-type: none"> ▪ Foreign National: Not permitted ▪ Manufactured Home: Minimum \$250,000 loan amount; 40-Year Fixed Rate only
5. PROGRAM <ul style="list-style-type: none"> • Cash-in-Hand: <ul style="list-style-type: none"> ▪ Manufactured Home: Unlimited for LTV </= 65% ▪ Other Transactions: Unlimited for LTV < 65%; \$1,250,000 for LTV >/= 65% • Escrow Waiver: <ul style="list-style-type: none"> ▪ Manufactured Home: Minimum 700 credit score; 0x30x24 housing history required • 2-1 Buydown: Purchase only; 30-Year Fixed Rate only 	6. RESERVES <ul style="list-style-type: none"> • 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 <ul style="list-style-type: none"> • Declining Market: 5% LTV reduction required • Manufactured Home (Doublewide): Max 70% LTV for Purchase; Max 65% LTV for Rate/Term and Cash-Out <ul style="list-style-type: none"> ▪ 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 <p>Note: Limitations do not apply for other eligible property types, max financing permitted per matrix above. See Property Eligibility.</p>	

