

Non-QM and Grades																			
Full Doc / Alt Doc Purchase, R/T & C/O Income Types Include: Full Doc - 12, 24 mos, Alt Doc - 1099, WVOE, Asset Utilization, Bank Statements, P&L with 3 mos Bank Stmt, One Yr Self-Employment, Assets as blended income.																			
Loan Amount	Select NQM					A+					A				B				C
	FICO to Max LTV/CLTV					FICO to Max LTV/CLTV (Min 660 FICO)					FICO to Max LTV/CLTV (Min 600 FICO)				FICO to Max LTV/CLTV (Min 600 FICO)				(Min 600 FICO)
Loan Amount	740+	720+	700+	680+	660+	740+	720+	700+	680+	660+	720+	680+	640+	600+	720+	680+	640+	600+	600+
\$ 1,000,000	85%	85%	85%	80%		90%	90%	90%	85%	80%	85%	80%	80%	80%	80%	80%	80%	80%	70%
\$ 1,500,000	85%	85%	80%	75%		90%	90%	90%	85%	80%	80%	80%	80%	75%	80%	75%	75%	75%	
\$ 2,000,000	85%	80%	75%	75%		85%	85%	85%	80%	75%	75%	75%			70%	65%	50%		
\$ 2,500,000	80%	75%	75%	65%		80%	80%	80%	75%	70%	70%	70%			60%	50%			
\$ 3,000,000	75%	75%	65%	60%		80%	80%	75%	70%	60%	65%	60%			50%				
\$ 3,500,000						70%	70%	60%	60%	50%	50%								
\$ 4,000,000						65%	60%	50%											
\$ 5,000,000																			
Purchase	Max 85%					Max 90%					Max 85%				Max 80%				Max 70%
Rate & Term	Max 80%					Max 85%					Max 80%				Max 80%				Max 70%
Cash Out	• 5% LTV reduction from Max LTV • Max 75% Refer to C/O Restrictions for details					• 5% LTV reduction from Max LTV • Max 80% Refer to C/O Restrictions for details					• 5% LTV reduction from Max LTV • Max 75% Refer to C/O Restrictions for details				• 5% LTV reduction from Max LTV • Max 70% Refer to C/O Restrictions for details				Not allowed
Max LTV	Non-Owner Occupied - 75% 2nd Home - 75% Condo - 85% (FL Condo - 75%) Condo Non-Warrantable - NA 2 Unit - 80% 3-4 Unit - 75% Rural - NA					Non-Owner Occupied - 85% 2nd Home - 85% Condo - 85% (FL Condo - 75%) Condo Non-Warrantable - 75% (FL Condo - 65%) 2 Unit - 85% 3-4 Unit - 80% Rural - 70%					Non-Owner Occupied - 80% 2nd Home - 80% Condo - 80% (FL Condo - 70%) NW Condo - 75% (FL Condo - 65%) 2-4 Unit - 80% Rural - 70%				Non-Owner Occupied - 75% 2nd Home - 75% Condo - 75% (FL Condo - 65%) NW Condo - 70% (FL Condo - 60%) 2-4 Unit - 75% Rural - 65%				NOO - NA 2nd Home - NA Condo - 65% (FL Condo - 55%) NW Condo - NA 2-4 Unit - NA Rural - NA
Min Loan Amount	• Full Doc Min. 150K • Alt Doc Min. 150K					• Full Doc Min. 125K • Alt Doc Min. 125K					• Full Doc Min. 125K • Alt Doc Min. 125K				• Full Doc Min. 125K • Alt Doc Min. 125K				• Full Doc Min. 125K • Alt Doc: Not Allowed
Housing History	0 x 30 x 24 Rent free not allowed					0 x 30 x 12					1 x 30 x 12				1 x 60 x 12				1 x 120 x 12
Credit Event (BK,SS,FC,DIL, CCC)	48 Months					36 Months (12 mos BK 13/CCC w/pay history allowed)					24 Months (Settled BK 13/CCC w/pay history allowed)				18 Months (Settled BK 13/SS/DIL/CCC allowed)				Settled
DTI 50-55% DTI see below ¹	• Full Doc: Max 45% • Alt Doc: Max 45%					• Full Doc: Max 50%, Max 45% if ≥ 85% LTV • Alt Doc: Max 50%, Max 45% if ≥ 85% LTV					• Full Doc: Max 50%, Max 45% if ≥ 85% LTV • Alt Doc: Max 50%, Max 45% if ≥ 85% LTV				• Full Doc: Max 50% • Alt Doc: Max 43%				• Full Doc: Max 50% • Alt Doc: Not allowed
One Year Self-Employed	Not allowed					• Max 80% LTV • Max 75% LTV - C/O • Min 660 FICO • Bank Stmt. Only					Not allowed				Not allowed				Not allowed
Asset Utilization	Not allowed					• Max 80% LTV • Max 75% LTV - C/O • Max \$2m					Max 80% LTV - Pur & R/T • Max \$2m				Max 80% LTV - Pur & R/T • Max \$2m				Not allowed
1099 Only	Not allowed					• \$3.0M Max LA • 2 Most Recent Bank Stmt					• \$3.0M Max LA • 2 Most Recent Bank Stmt				• 2 Most Recent Bank Stmt				Not allowed
WVOE Only	Not allowed					• Max 80% LTV • Max 70% LTV - C/O & FTHB					Not allowed				Not allowed				Not allowed
ITIN	Not allowed					• 660+ FICO • Max 85% LTV • \$1.5M Max LA • > 80% LTV \$1M Max LA • NOO Max 80% LTV & Max 75% LTV - C/O • Full Doc & 12 mos Bank Stmt only					• 700+ FICO • Max 80% LTV - Pur • \$1.5M Max LA • Full Doc & 12 mos Bank Stmt only				Not allowed				Not allowed
DACA	Not allowed					• Max 85% LTV - Pur • Max 80% - C/O					• Max 80% LTV - Pur • Max 75% - C/O				• Max 75% LTV - Pur & R/T • Max 70% - C/O				Not allowed

Foreign National 2nd Home/NOO	Not allowed	• 700+ FICO • Max 75% LTV - Pur • 65% Max LTV - C/O • \$2M Max LA • 12 mos min. reserves required	• 700+ FICO • Max 75% LTV - Pur & R/T • Max 65% LTV - C/O • \$2M Max LA • 12 mos min. reserves required	Not allowed	Not allowed
Reserves	6 Months min, <i>cash-out cannot be utilized</i>	OO & 2nd Home: ≤ 75% LTV no reserves, > 75% 3 mos, > 80% 6 mos NOO: ≤ 70% LTV no reserves, > 70% 3 mos, > 80% 6 mos All Occupancies: <i>Cash-out can be utilized</i>		OO & 2nd Home: ≤ 65% LTV no reserves, > 65% 3 Mos NOO: 3 Mos min, max \$2.0M LA All Occupancies: <i>Cash-out can be utilized</i>	6 Months min, <i>cash-out can be utilized</i>
	Loan Amt > \$3.0M, 12 Mos; > \$2.0M, 6 Mos, <i>cash-out cannot be utilized</i> 2 Mos for each additional financed property (based on subject property PITIA)				

Non-QM Matrix

Revised: 07/20/2026

Additional Product Details: ALL Products		Loan Programs	
Cash In Hand Limit (Based on LTV & FICO) ≤ 70% LTV & ≥ 700 FICO: \$1.5M max cash in hand ≤ 65% LTV & < 700 FICO: \$1.0M max cash in hand > 65% - ≤ 70% LTV & < 700 FICO: \$500k max cash in hand > 70% LTV: \$500k max cash in hand Vacant Properties: \$750K max cash in hand Free & Clear: 70% max LTV	Interested Party Contribution IPC ≤ 80% LTV = 6% Max > 80% LTV = 4% Max	Interest-Only (IO) · Min 640 FICO · Max 80% LTV · Reserves based on IO payment	• 30-Year Fixed IO (120mos. IO + 240mos. Amor.) • 40 -Year Fixed IO (120mos. IO + 360mos. Amor.) • 5/6 IO SOFR: (2/1/5 Cap Structure) • 7/6 IO SOFR: (5/1/5 Cap Structure) • IO Not Available on Select NQM
LTV is the lower of Max LTV based on FICO, loan amount, occupancy and property type with 5% reduction or Cash Out Restrictions program specific Max LTV not to exceed the Max LTV allowed, as applicable		Fixed Fully Amortized	• 15-Year Fixed (180 Months) • 30-Year Fixed (360 Months) • 40-Year Fixed (480 Months) • Nonstandard terms available
Gift funds	100% allowed with 10% LTV reduction from program Max LTV (see above), no LTV reduction required with min 5% buyer own funds Gift of Equity not allowed for Select		
Tradelines	• 3 tradelines reporting 12 months with activity in last 12 months , or • 2 tradelines reporting for 24 months with activity in last 12 months, or • 1 revolving tradeline reporting for 60 months with activity in the last 12 months, or • 1 installment tradeline reporting for 36 months with activity in the last 12 months TRID • If primary wage earner has 3 credit scores reporting, the minimum standard tradeline requirement is met • If primary wage earner has less than 3 credit scores, each borrower must meet the minimum standard tradeline requirements Non-TRID Business Purpose • If each borrower has 3 credit scores, minimum standard tradeline requirement is met* • Any borrower with less than 3 credit scores must independently meet standard tradeline requirement • Closing in an entity - if member with highest percentage of ownership has 3 credit scores, minimum standard tradeline requirement is met. If all members have equal ownership shares each borrower evaluated individually. *Not available for ITINs, must independently meet tradelines requirements NOTE: If borrower's credit scores primarily is based on thin credit—such as authorized user accounts, self-reported accounts, or recently opened accounts with limited activity—must still meet one of the minimum standard tradeline requirements		
Impound Waivers	Owner / 2nd Home: only if NOT HPML loan; Non-Owner is allowed (see rate sheet)		
Seasoning ownership for Rate/Term	Cash-Out: ≥ 6 months ownership, > 6 months since a prior Cash-Out ITIN: ≥ 12 months ownership for Cash-Out, ≥ 6 months		
Residual Income	\$1250/mo. + 250 1st + 125 others (not applicable to DSCR)	ARM Fully Amortized	• 5/6 SOFR: (2/1/5 Cap Structure) • 7/6 SOFR: (5/1/5 Cap Structure) • Not Available on Select NQM
Min sq. footage	(SFR: 600sq.ft.) (Condo: 500sq.ft.) (2-4 Units: 400sq.ft. ea.)		

Financed Property Limits	20 financed properties incl subject (non DSCR). • LSM Exposure - \$5m or 6 Properties	
Pre-Payment Penalty	Eligible for investment properties only where permitted by applicable state law and regulations	
Debt Consolidation	Follows R/T Refi FICO, 80% Max LTV, OO Only (Max 5K Cash in hand)	
State Restrictions	Texas Cash-Out: Max 80% LTV (Owner-Occ, per TX 50(a)(6))	
Private Party VOR's	LTV ≤ 80% & ≥ 660 FICO LTV ≤ 70% & ≥ 600 FICO	
Foreign National	Asset Utilization only for 2nd Home & NOO when not DSCR 12 Mos Reserves all Occupancy types	
Non-Occupant Co-Borr	Purchase / Rate & Term Only (Grades A, A+, B only)	
Declining Markets	> 70% LTV: Areas designated declining value on the appraisal will take a 5% LTV reduction from program Max LTV	
50.01% - 55% DTI	Full Doc 6 Months Reserves Max 80% LTV Min 660 FICO Primary Only Purchase Only Grades A+ \$1,500,000 Max LA	
Delayed Financing	≤ \$1.5M LA program max LTV/CTLV, > \$1.5M LA 70% max LTV/CLTV	
First Time Homebuyers	Primary Residence and Investment Properties allowed (Second Homes & DSCR ineligible) Investment - Purchase & Refinance: Full Doc only, Max 80% LTV, Min 660 FICO, Max 50% DTI, \$1.5M Max LA, Max 300% payment shock	
Temporary Buydowns	2:1 and 1:0 30 year fixed, Purchase transactions only Primary and Second Homes eligible, non-TRID Investment loans ineligible	
Links		
Client Services: (800) 451-3790 locks@swbcorp.com		

Appraisal
≤ \$1,500,000 LA : 1 appraisal required & CU ≤ 2.5: No add'l requirements 1 appraisal required & CU > 2.5 or no score: Enhanced Desk Review (ARR/CDA/CVA/CCA) required, 10% variance allowed > \$1,500,000 & ≤ \$2,000,000 LA: 1 appraisal if completed by Preferred AMC Enhanced Desk Review (ARR/CDA/CVA/CCA) required 2 appraisals required if 1st appraisal NOT completed by Preferred AMC 2nd Appraisal must be from the Preferred AMC > \$2,000,000 LA: 2 appraisals, 1st appraisal must be from Preferred AMC 2nd appraisal can be from Approved AMC

*All Adjustments on this matrix are cumulative, all LTV calculations start from the highest LTV allowed per product.

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