

## NanQ "Select" and Grades

Full Doc / Alt Doc Purchase, R/T &amp; C/O | Income Types Include: Full Doc - 12, 24 mos, Alt Doc - 1099, WVOE, Asset Utilization, Bank Statements, P&amp;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)
	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%	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	<ul style="list-style-type: none"> <li>5% LTV reduction from Max LTV • Max 75%</li> </ul> Refer to C/O Restrictions for details					<ul style="list-style-type: none"> <li>5% LTV reduction from Max LTV • Max 80%</li> </ul> Refer to C/O Restrictions for details					<ul style="list-style-type: none"> <li>5% LTV reduction from Max LTV • Max 75%</li> </ul> Refer to C/O Restrictions for details				<ul style="list-style-type: none"> <li>5% LTV reduction from Max LTV • Max 70%</li> </ul> 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	<ul style="list-style-type: none"> <li>Full Doc Min. 150K</li> <li>Alt Doc Min. 150K</li> </ul>					<ul style="list-style-type: none"> <li>Full Doc Min. 125K</li> <li>Alt Doc Min. 125K</li> </ul>					<ul style="list-style-type: none"> <li>Full Doc Min. 125K</li> <li>Alt Doc Min. 125K</li> </ul>				<ul style="list-style-type: none"> <li>Full Doc Min. 125K</li> <li>Alt Doc Min. 125K</li> </ul>				<ul style="list-style-type: none"> <li>Full Doc Min. 125K</li> <li>Alt Doc: Not Allowed</li> </ul>
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 <sup>1</sup>	<ul style="list-style-type: none"> <li>Full Doc: Max 45%</li> <li>Alt Doc: Max 45%</li> </ul>					<ul style="list-style-type: none"> <li>Full Doc: Max 50%, Max 45% if ≥ 85% LTV</li> <li>Alt Doc: Max 50%, Max 45% if ≥ 85% LTV</li> </ul>					<ul style="list-style-type: none"> <li>Full Doc: Max 50%, Max 45% if ≥ 85% LTV</li> <li>Alt Doc: Max 50%, Max 45% if ≥ 85% LTV</li> </ul>				<ul style="list-style-type: none"> <li>Full Doc: Max 50%</li> <li>Alt Doc: Max 43%</li> </ul>				<ul style="list-style-type: none"> <li>Full Doc: Max 50%</li> <li>Alt Doc: Not allowed</li> </ul>
One Year Self-Employed	Not allowed					<ul style="list-style-type: none"> <li>Max 80% LTV • Max 75% LTV - C/O • Min 660 FICO</li> <li>Bank Stmt. Only</li> </ul>					Not allowed				Not allowed				Not allowed
Asset Utilization	Not allowed					<ul style="list-style-type: none"> <li>Max 80% LTV • Max 75% LTV - C/O • Max \$2m</li> </ul>					Max 80% LTV - Pur & R/T • Max \$2m				Max 80% LTV - Pur & R/T • Max \$2m				Not allowed
1099 Only	Not allowed					<ul style="list-style-type: none"> <li>\$3.0M Max LA • 2 Most Recent Bank Stmt</li> </ul>					<ul style="list-style-type: none"> <li>\$3.0M Max LA • 2 Most Recent Bank Stmt</li> </ul>				<ul style="list-style-type: none"> <li>2 Most Recent Bank Stmt</li> </ul>				Not allowed
WVOE Only	Not allowed					<ul style="list-style-type: none"> <li>Max 80% LTV</li> <li>Max 70% LTV - C/O &amp; FTHB</li> </ul>					Not allowed				Not allowed				Not allowed
ITIN	Not allowed					<ul style="list-style-type: none"> <li>660+ FICO • Max 85% LTV • \$1.5M Max LA</li> <li>&gt; 80% LTV \$1M Max LA • NOO Max 80% LTV &amp; Max 75% LTV - C/O • Full Doc &amp; 12 mos Bank Stmt only</li> </ul>					<ul style="list-style-type: none"> <li>700+ FICO • Max 80% LTV - Pur • \$1.5M Max LA</li> <li>Full Doc &amp; 12 mos Bank Stmt only</li> </ul>				Not allowed				Not allowed
DACA	Not allowed					<ul style="list-style-type: none"> <li>Max 85% LTV - Pur • Max 80% - C/O</li> </ul>					<ul style="list-style-type: none"> <li>Max 80% LTV - Pur • Max 75% - C/O</li> </ul>				<ul style="list-style-type: none"> <li>Max 75% LTV - Pur &amp; R/T • Max 70% - C/O</li> </ul>				Not allowed

Foreign National 2nd Home/NOO	Not allowed	<ul style="list-style-type: none"><li>• 700+ FICO • Max 75% LTV - Pur • 65% Max LTV - C/O</li><li>• \$2M Max LA • 12 mos min. reserves required</li></ul>	<ul style="list-style-type: none"><li>• 700+ FICO • Max 75% LTV - Pur &amp; R/T</li><li>• Max 65% LTV - C/O</li><li>•\$2M Max LA • 12 mos min. reserves required</li></ul>	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)				

**NANQ Matrix**

Effective Date: 2/14/25 | Revised: 2/14/25

Additional Product Details: ALL Products		Loan Programs	
<b>Cash In Hand Limit (Based on LTV &amp; FICO)</b> ≤ 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	<b>Interested Party Contribution IPC</b> ≤ 80% LTV = 6% Max > 80% LTV = 4% Max	<b>Interest-Only (IO)</b> • Min 640 FICO • Max 80% LTV • Reserves based on IO payment	<ul style="list-style-type: none"> <li>• 30-Year Fixed IO (120mos. IO + 240mos. Amor.)</li> <li>• 40 -Year Fixed IO (120mos. IO + 360mos. Amor.)</li> <li>• 5/6 IO SOFR: (2/1/5 Cap Structure)</li> <li>• 7/6 IO SOFR: (5/1/5 Cap Structure)</li> <li>• IO Not Available on Select NQM</li> </ul>
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  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  Over \$3,000,000+ Loan Amount See Guides for Appraisal & Credit Overlay	Owner / 2nd Home: only if NOT HPML loan; Non-Owner is allowed (see rate sheet)	<b>Fixed Fully Amortized</b>	<ul style="list-style-type: none"> <li>• 15-Year Fixed (180 Months) • 30-Year Fixed (360 Months)</li> <li>• 40-Year Fixed (480 Months)</li> <li>• Nonstandard terms available</li> </ul>
Seasoning ownership for Rate/Term Residual Income Min sq. footage Financed Property Limits	Cash-Out: ≥ 6 months ownership, > 6 months since a prior Cash-Out   ITIN: ≥ 12 months ownership for Cash-Out, ≥ 6 months \$1250/mo. + 250 1st + 125 others (not applicable to DSCR) (SFR: 600sq.ft.) (Condo: 500sq.ft.) (2-4 Units: 400sq.ft. ea.) 20 financed properties incl subject (non DSCR). • LSM Exposure - \$5m or 6 Properties	<b>ARM Fully Amortized</b>	<ul style="list-style-type: none"> <li>• 5/6 SOFR: (2/1/5 Cap Structure)</li> <li>• 7/6 SOFR: (5/1/5 Cap Structure)</li> <li>• Not Available on Select NQM</li> </ul>
		Tradeline Requirements	
		3 tradelines reporting 12 months with activity in last 12 months, OR 2 tradelines reporting for 24 months with activity in last 12 months. See guides for other options when borrower(s) do not meet min criteria. (ITIN see ITIN Guides)	
		Appraisal	
		<b>&lt; \$1,500,000 Loan Amount:</b> 1 Appraisal required • ≤ \$1,500,000 LA & CU ≤ 2.5 = No Add'l Requirements • ≤ \$1,500,000 LA & CU > 2.5 = ARR, CDA or CCA Required, 10% variance allowed  <b>&gt; \$1,500,000 Loan Amount:</b> 2 Appraisals required, both must be ordered through AIR compliant AMC	
Pre-Payment Penalty Debt Consolidation State Restrictions Private Party VOR's Foreign National Non-Occupant Co-Borr Declining Markets 50.01% - 55% DTI Delayed Financing	Eligible for investment properties only where permitted by applicable state law and regulations Follows R/T Refi FICO, 80% Max LTV, OO Only (Max 5K Cash in hand) Texas Cash-Out: Max 80% LTV (Owner-Occ, per TX 50(a)(6)) LTV ≤ 80% & ≥ 660 FICO   LTV ≤ 70% & ≥ 600 FICO Asset Utilization only for 2nd Home & NOO when not DSCR   12 Mos Reserves all Occupancy types Purchase / Rate & Term Only (Grades A, A+, B only) > 70% LTV: Areas designated declining value on the appraisal will take a 5% LTV reduction from program Max LTV Full Doc   6 Months Reserves   Max 80% LTV   Min 660 FICO   Primary Only   Purchase Only   Grades A+   \$1,500,000 Max LA ≤ \$1.5M LA program max LTV/CTLV, > \$1.5M LA 70% max LTV/CTLV		

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 <a href="mailto:locks@swbcorp.com">locks@swbcorp.com</a>		

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

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