

Access Program (Non-QM) Guidelines

Alt-Doc (Asset Qualifier)			
1-4 Unit Primary Resident ^{2,3,4}			
Transaction Type	Credit Score	LTV/CLTV ⁵	Maximum Loan Amount ¹
Purchase and Rate/Term Refinance	700	75%	\$2,500,000
	720	75%	\$3,000,000

Footnotes:

1. Minimum loan amount \$125,000
2. Significant derogatory credit event requires 5 years seasoning
3. **New York Transactions ONLY:** Loan amounts that fall within the conforming limit will require the transactions to pass the NY sub-prime test
4. Interest-only eligible
5. Properties located in a declining market require a 5% LTV reduction

Access Program (Non-QM) Guidelines

INVESTOR CASH FLOW				
1-4 Unit Investment				
Transaction Type	Credit Score ^{5,6}	LTV/CLTV ^{2,3,4,5,6,7,8,9,10}	Maximum Loan Amount ¹	Minimum DSCR
Purchase and Rate/Term Refinance	700	80%	\$1,500,000	1.15
	680	80%	\$1,000,000	1.15
	620 ¹⁰	70% ¹⁰	\$1,000,000	1.15
	620 ¹⁰	60% ¹⁰	\$1,500,000	1.15
Cash-Out Refinance	620 ¹⁰	65% ¹⁰	\$1,000,000	1.15
	620 ¹⁰	50% ¹⁰	\$1,500,000	1.15
Purchase and Rate/Term Refinance	700	75%	\$1,500,000	1.00
	680	75%	\$1,000,000	1.00
	680	70%	\$1,500,000	1.00
	640 ¹⁰	70% ¹⁰	\$1,000,000	1.00
	660	65%	\$1,500,000	1.00
	640 ¹⁰	65% ¹⁰	\$1,500,000	1.00
	720	75%	\$2,000,000	1.00
	700	70%	\$2,000,000	1.00
	680	65%	\$2,000,000	1.00
	660	60%	\$2,000,000	1.00
	640 ¹⁰	55% ¹⁰	\$2,000,000	1.00
Cash-Out Refinance ^{2,7}	700	75%	\$1,000,000	1.00
	660	65%	\$1,000,000	1.00
	640 ¹⁰	65% ¹⁰	\$1,000,000	1.00
	700	70%	\$1,500,000	1.00
	660	60%	\$1,500,000	1.00
	640 ¹⁰	55% ¹⁰	\$1,500,000	1.00
	700	60%	\$2,000,000	1.00

Refer to next page for Minimum DSCR < 1.00 FICO/Loan Amount/LTV matrix

Footnotes:

- Minimum loan amount \$125,000
- Cash-out: **LTV ≤ 60%:** Unlimited cash-out; **LTV > 60%:** Maximum cash-out \$500,000
NOTES: Borrowers using non-retirement account distributions for qualifying are **ineligible** for cash-out
Refer to the [Cash-Out Transactions](#) topic for complete requirements
- 2-4 unit transactions: Maximum 75%
- Non-warrantable condos: Maximum 75% LTV
- Interest-only: Minimum 700 FICO and:
 - IO loans qualified using the **ITIA** payment **maximum 75% LTV**. **> 75% LTV requires borrower to be qualified using the full PITIA payment**
- Short-term rental transactions: Maximum 75% LTV **and** minimum 700 credit score
- Non-permanent Resident Borrowers:** Maximum 75% LTV; purchase & rate/term **only**; **ineligible for cash-out**
- Gift funds **eligible** on investment property; requires 5% borrower own funds when LTV > 75%
- Properties located in a declining market require a 5% LTV reduction

10. Eligible for loans locked on or after 8/30/23