

				TrailBla	azer Non	QM						
			Busi	ness Purpo			3					
					CLTV/HCLT\							
Cradit DSCP >/- 1.0						DSCR >/= .75 No Ratio DSCR						
Loan Amount ^{2,6,8}	Score	Purchase	Rate/Term	Cash-Out⁵	Purchase	Rate/Term	Cash-Out ⁵	Purchase	Rate/Term	Cash-Out⁵		
	740	85%	80%	75%	75%	75%	70%	75%	75%	65%		
	720	85%	80%	75%	75%	75%	70%	70%	70%	60%		
\$150,000 - \$1,000,000	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		
	740	85%	80%	75%	75%	75%	70%	70%	70%	60%		
	720	85%	80%	75%	75%	70%	70%	65%	65%	60%		
\$1,000,001 -	700	80%	75%	75%	75%	70%	70%	65%	65%	60%		
\$1,500,000	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		
	740	75%	75%	70%	75%	75%	65%	65%	65%	60%		
	720	75%	75%	70%	70%	65%	65%	N/A	N/A	N/A		
\$1,500,001 -	700	75%	75%	70%	70%	65%	65%	N/A	N/A	N/A		
\$2,000,000	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 -	700	70%	65%	65%	60%	N/A	N/A	N/A	N/A	N/A		
\$3,000,000	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		
 U.S. Citizens, Peri ITIN, Foreign Nati following matrice First Time Home I 	ional, and N s for eligibilit	on-Permaner ty			 M \$2 Ot Short No Rain 	2,000,000 her Transactic t- Term Rental i	ons: Per matrix I ncome: Max \$	above 2,000,000 loa	f Rural or Ioan an amount; Ma or AirDNA gross	x 75% LTV;		
3. CREDIT						GRAPHIC REST	RICTIONS					
 Derogatory Credit: Max financing for events seasoned >/= 48 months; 					LTV > 80%: HI ineligible; Row homes in Baltimore City, MD ineligible; ARM							
Max 75% LTV for e		0		- 40 montins,		ermitted in M		es in Baitinio	re enty, wib me	igioic, / iiiiv		
Housing History:				$\sqrt{10}$ for 0x60x12	nocp		5					
5. PROGRAM			2, IVIAX 0070 EI	101 0x00x12	6. PRO							
									E/C COED AD			
 Cash-in-Hand: Manufactured Home: Unlimited for LTV <!--= 65%; \$500,000 for LTV --> 65% Other Transactions: \$1,750,000 for LTV < 65%; \$1,250,000 for LTV >/= 					■ 40 ■ 2-	 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 						
65% to = 70%; \$750,000 for LTV 70%					• Interest Only: 30- and 40-Year Fixed Rate or 5/6 SOFR ARM							
• Escrow Waiver: N						•			d Rate or ARM	/O: Max		
 Manufactured credit score; 0x 	Home: Max ‹30x24 hous	ing history re	quired		80	9% LTV			oan amount; 40			
• Gift Funds: For LT	-	funds allowe	d after minimu	ım 10%		ite I/O only						
borrower contribu					7. RESE							
 Subordinate Financing: Allowed to max 80% LTV/CLTV/HCLTV 2-1 Buydown: Purchase only; Max 80% LTV; 30-Year Fixed Rate only 				■ 3 ■ 6	 Loan amount <!--= \$750,000:</li--> 3 months PITIA for LTV <!--= 80%</li--> 6 months PITIA for LTV > 80% 6 months PITIA for loan amount > \$750,000 to <!--= \$2,000,000</li--> 							
							loan amount > r loan amount		= \$2,000,000</td <td></td>			
8. PROPERTY												

• Condo (Warrantable and Non-Warrantable, including Condotel): Max 80% LTV for Purchase and Rate/Term; Max 75% LTV for Cash-Out

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• 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.

			TrailB	azer NonQM					
				ose Investment	DSCR				
			LTV	/CLTV/HCLTV					
Loan Amount	Credit		ITIN			ITIN			
1,2,5,7	Score		DSCR >/= 1.0		DSCR >/= .80				
		Purchase	Rate/Term	Cash-Out⁵	Purchase	Rate/Term	Cash-Out⁵		
\$150,000 -	700	80%	80%	75%	70%	65%	65%		
\$1,000,000	680	70%	70%	65%	70%	65%	65%		
+_))	660	70%	70%	65%	70%	65%	65%		
1. BORROWER			-	2. INCOME					
 for eligibility Foreign National matrix for eligib First Time Home 	ility		Alien: Refer to followi	ng • Non-Warr • Other Trai	 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					
75% LTV for eve	nts seasoned	d >/= 24 months	oned >/= 48 months; 75% LTV for 0x60x12	Interest Only	zed: 30-Year Fixed Ra v: 40-Year Fixed Rate \$250,000 loan amou	only			
5. PROGRAM				6. RESERVES					
• Cash-in-Hand: L	Jnlimited for	LTV = 65%; \$500,0</td <td>00 for LTV > 65%</td> <td> 3 months PIT </td> <td>IA for loan amount <</td> <td><!--= \$500,000</td--><td></td></td>	00 for LTV > 65%	 3 months PIT 	IA for loan amount <	= \$500,000</td <td></td>			
• Escrow Waiver: required	Minimum 70	ate/Term allowed to 00 credit score; 0x30 /; Max 80% LTV; 30-Ya	x24 housing history	• 6 months PIT	TA for loan amount >	> \$500,000			
7. PROPERTY									
 Minimum 1.0 Cooperative Pro Declining Marks Manufactured I Rural: Minimi) DSCR Deperty: Not p et: 5% LTV re Home (Doub um 1.10 DSC (<!--= 10 acres</b-->) L0 DSCR	bermitted eduction required <i>lewide):</i> Max 70% LT CR; Max \$750,000 loa s): Max 70% LTV for F	Max 75% LTV for Pure V for Purchase; Max (n amount Purchase; Max 65% LT	55% LTV for Rate/Terr	n and Cash-Out	sh-Out			
. ,			operty types, max fina	incing permitted per	matrix above See Pr	operty Eligibility			
Note: Limitations	do not apply	for other eligible pro	operty types, max fina	incing permitted per	matrix above. See <u>Pr</u>	<u>operty Eligibility</u> .			



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			TrailB	lazer NonQM					
			Business Purp	ose Investment	DSCR				
			LTV	/CLTV/HCLTV					
Loan Amount	Credit	Non-I	Permanent Resident	Alien		Foreign National			
1,2,4,7	Score -		DSCR >/= 1.0			DSCR >/= 1.0			
		Purchase	Rate/Term	Cash-Out⁵	Purchase	Rate/Term	Cash-Out⁵		
\$150,000 -	700	75%	65%	65%	75%	65%	65%		
\$1,000,000	680	75%	65%	65%	75%	65%	65%		
\$1,000,001 - \$1,500,000	680	70%	60%	60%	70%	60%	N/A		
1. BORROWER				2. INCOME					
amount for Cash reserves require	e Buyer: Not p al: Interest On n-Out; Assume ed t Resident Alie	ly not permitted; M e 700 score for no U	ax \$1,000,000 loan .S. credit; 12 months 0,000 max loan amou	calculation					
3. CREDIT				4. PRODUCTS	4. PRODUCTS				
75% LTV for eve Housing History			80% LTV for 0x60x12	 2-1 Buydo Interest Only Foreign N 	 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 Foreign National: Not permitted Manufactured Home: Minimum \$250,000 loan amount; 40-Year Fixed Rate only 				
5. PROGRAM				6. RESERVES					
 Cash-in-Hand: Manufacture 		mited for LTV = 65<br ted for LTV < 65%; \$	% 1,250,000 for LTV >/=	3 months PIT 6 months PIT	 3 months PITIA for loan amount <!--= \$500,000</li--> 6 months PITIA for loan amount > \$500,000 12 months PITIA for Foreign National, regardless of loan amount 				
history requi	d Home: Mini red	mum 700 credit sco 30-Year Fixed Rate o	re; 0x30x24 housing only						
7. PROPERTY									
 Unlimited ca: Interest Only Escrow Waive Non-Permane Rural: Minime 	Home (Double sh-in-hand for : Minimum \$2 er: Max \$1,500 ent Resident A um 1.10 DSCR	ewide): Max 70% LT LTV = 65%<br 250,000 loan amoun 0,000 loan amount; Alien: Max \$1,000,00 8; Max \$750,000 loa	n amount	only score; 0x30x24 housi					

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



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