

ASSET DEPLETION / ASSET UTILIZATION

STAR SERIES 1

Non-QM 10/15/2025

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40 YR Amortization: Fixed 40 I/O 5/6 ARM I/O 7/6 ARM I/O												
ARM QUALIFYING Greater of the Note Rate or Fully Indexed (Margin + Index)					•	gin + Index)						
			10 YR I/O Period MIN 700 FICO									
			MAX LTV/CLTV 80% > \$2.0MM to \$2.5 MM - MAX LTV/CLTV 75% > \$2.5MM to \$3.0MM - MAX LTV/CLTV 70%									
			Qualify at amortizing term (30 YR I/O Qualify at 240 Months, 40 YR I/O Qualify at 360 Months)									
	LOAN AMOUNT		MIN \$150K MAX \$3.0MM									
SUBORDINATE FINANCING Permitted	CLID ODD IN ATT TIME	NICINIC	Dormitto-									





ASSET DEPLETION / ASSET UTILIZATION

STAR SERIES 1Non-QM 10/15/2025

	PROPERTY TYPES							
ELIGIBLE PROPERTY TYPES	Condos (Warrantable & Non-Warrantable) Condotel Leaseholds Modular PUD SFR 1 Unit with ADU 2-4 Unit							
INITI ICIBI E DEODERTY TYPES	Agricultural/Farm Properties C5 or C6 condition Commercial/Industrial/Office Properties Co-ops Log Cabins Manufactured Homes							
INELIGIBLE PROPERTY TYPES	Mixed Use Properties Second Homes with 2-4 Units Unique Properties Vacant Lots							
ACCESSORY DWELLING UNIT	Eligible for all occupancies May use rental income from ADU to qualify MAX of 1 ADU unit per property 2-4 Unit properties with ADUs							
(ADU)	are not permitted							
RURAL	Primary Residence & Second Home only MAX 10 acre MAX LTV/CLTV 75% 3 comps within 10 miles							
MAX ACREAGE	10 acres							
CONDO-WARRANTABLE	No Restrictions Must meet Fannie Mae or Freddie Mac requirements							
CONDO-NON-WARRANTABLE	MAX LTV/CLTV 80%							
CONDOTEL	Purchase MAX LTV/CLTV 75% Rate/Term & Cash-Out MAX LTV/CLTV 65% MAX Loan Amount \$1.0MM							
2-4 UNIT	Second Homes not permitted ADUs not permitted							
	APPRAISAL REQUIREMENTS							
LOAN AMOUNT (≤ \$2MM)	1 Full Appraisal and a secondary valuation (CU Score, LCA Score, or CDA)							
LOAN AMOUNT (\$2MM+)	2 Full Appraisals, use the lower value for qualifying							
SECONDARY VALUATION	File must contain either a CU or LCA Score of 2.5 or less, or a Collateral Desktop Analysis (CDA) is required							
COLLATERAL DESKTOP	When CDA is required, it must support appraisal within 10% CDAs more than 10% below appraisal require two Full Appraisals CDA with							
ANALYSIS (CDA REPORT)	"High Risk" score may not be used and file must contain two Full Appraisals							
DECLINING MARKETS	5% LTV/CLTV reduction from allowable limit per matrix for LTV > 65%							
	UNDERWRITING							
DTI	Asset Depletion: MAX DTI 50% Asset Utilization: N/A							
RESIDUAL INCOME	\$1,500							
RESERVE REQUIREMENTS	Loan Amount < \$1MM = 3 months ≥ \$1MM to \$1.5MM = 6 months > \$1.5MM = 9 months							
RESERVE REQUIREMENTS	Rate-Term Refi w/ LTV/CLTV ≤ 65% - No Reserves Required Cash-out amount may be used to meet reserve requirement							
CASH-OUT LIMITS	Maximum Cash-in-Hand: LTV/CLTV > 65% - \$1MM LTV/CLTV ≤ 65% - No limit							
CASII-001 LIMITS	Maximum Total Cash-Out (includes non-mortgage debts): No limit							
QUALIFYING FICO SCORE	Midscore from Primary Wage Earner (highest income earner) on the file MIN 640 FICO required for all borrowers							
TRADELINES	Borrowers with 3 FICO Scores - No Tradeline Requirement All others - 3 tradelines reporting for last 12 months or 2 tradelines reporting for							
110.151211125	24 months, with activity in past 12 months							
DOCUMENT AGE	MAX 120 days old at Closing (Income, Assets, Credit Report, Appraisal, Title)							
ASSET STATEMENTS	Assets used for Depletion / Utilization calculation - 6 months Used for Reserves/Cash to Close - 1 month							
FOREIGN ASSETS	All Foreign Assets including Downpayment, Closing Costs & Reserves must be held in U.S. based account for 30 days							
ELIGIBLE BORROWERS	US Citizen Permanent Resident Alien Non Permanent Resident Alien							
INELIGIBLE BORROWERS	Foreign National ITIN							
BORROWER RESTRICTIONS	Non Permanent Resident - Purchase & Rate/Term Only, Max LTV/CLTV 80%							
NON-OCCUPANT CO-BWR	Not permitted							
CREDIT EVENTS	BK 7 & 13 seasoning - 48 months discharge/dismissal date SS, DIL, FC, Mod, 120+ housing late seasoning - 48 months							
HOUSING HISTORY	0x30x12							
< 12 MONTHS HOUSING	MAX LTV/CLTV 80% Primary Residence only 10% MIN borrower contribution (own funds) Any available portion of housing history must							
HISTORY OR RENT-FREE	reflect 0X30 6 months reserves after closing LOE from the borrower and rent-free housing provider							
RENT-FREE RESTRICTIONS	Rent-free only allowed when bwr is living with non-bwr spouse Spouse must show 0x30x12 housing history							
ALIMONY/CHILD SUPPORT	Document 3 year continuance & most recent 12 months evidence of on time receipt							
LINIDALD COLLECTIONS	Medical - No Limits Non-Medical from last 24 months - \$2K MAX (total of all accounts) Non-Medical older than 24 months - \$2.5K MAX							
UNPAID COLLECTIONS	per account							
FIRST-TIME HOME BUYER	FTHB defined as all borrowers have not owned real estate in past 3 years Primary Residence & Second Home only							
RESTRICTIONS	No I/O							
SELLER CONTRIBUTIONS	Primary Residence & Second Home - MAX 6% Investment Properties - MAX 3%							
GIFT FUNDS	Not permitted							
GIFT OF EQUITY	Not permitted							
LISTED FOR SALE	Removed from Market: Rate/Term: 1 month, Cash-Out: 6 months, Cash-Out under 6 months: refer to full guidelines							
CASH-OUT SEASONING	6-12 months Primary: 75% MAX LTV/CLTV, 2nd Hm/lnv: 70% MAX LTV/CLTV (N/A for: inherited/court award/delayed fin.)							
RATE-TERM SEASONING	None Required - Used Appraised Value							
PREPAYMENT PENALTY	Available on Business Purpose Loans Lengths - 1 to 5 Years Structure - 6 months of interest							
PREPAYMENT PENALTY	Not allowed in: AK KS MD ME MN ND NM OH VT							
RESTRICTIONS	Certain Restrictions in: AR IA IL IN KY MI MO MS NJ OK PA RI TX WA							
TEXAS	Texas 50(a)(6), Texas 50(a)(4) and Texas 50(f)(2) - Permitted Closing doc review by attorney required at CTC							
INELIGIBLE STATES	AK AR HI OK MO ND NM NY SD WY U.S. Possessions or Territories							
ENTITY VESTING	Business purpose loans may be vested in LLC, LP, GP, CORP or S CORP							
ESCROW ACCOUNTS	Required for the following: LTV > 80% Properties in Flood Zones Higher Priced Mortgage Loans (HPML)							

