

GMCC - OCEAN NON-QM RATE SHEET AND MATRIX

(CORRESPONDENT) AS OF 9/18/2025

5/6 Mo. ARM (2/1/6)	
RATE	Price
6.250%	100
6.375%	100.125
6.500%	100.25
6.625%	100.375
6.750%	100.5

*Margin: 3.000%

*Index: 30 DAY SOFR (4.38747% as of 09/17/2025)

7/6 Mo. ARM (5/1/6)	
RATE	Price
6.500%	100
6.625%	100.125
6.750%	100.25
6.875%	100.375
7.000%	100.5

*Margin: 3.000%

*Index: 30 DAY SOFR (4.38747% as of 09/17/2025)

Rate Adjustments	
Cash out > 50%	0.375%
Cash out ≤ 50%	0.125%
2-4 Units	0.250%
Condominium LTV > 60%	0.125%
FICO < 700	0.375%
Second Home/ Non-Owner Occupied	0.250%
Foreign Program	0.250%
Purchase Transaction =< 65%	(0.250%)
SRP Reduction for Non-Escrow Account (Taxes Only is Acceptable)	0.125% price hit

*FICO adjuster is not applicable for Foreign Program

*Second Home adjuster is not applicable for Foreign Program

Purchase and Rate and Term		
Primary & Second Home	Loan Amount Limits	Max LTV/CLTV
1 Unit SFR/PUD /2-4 Units	Up to \$1,500,000	70%
	\$1,500,001 to \$2,000,000	65%
CONDO	Up to \$1,500,000	65%
	\$1,500,001 to \$2,000,000	60%
Investment	Loan Amount Limits	Max LTV/CLTV
1 Unit SFR/PUD /2-4 Units	Up to \$1,500,000	65%
	\$1,500,001 to \$2,000,000	60%
CONDO	Up to \$1,500,000	60%
	\$1,500,001 to \$2,000,000	55%
Foreign Program (No Primary)	Loan Amount Limits	Max LTV/CLTV
1 Unit SFR/PUD/2-4 units	Up to \$1,500,000	60%
	\$1,500,001 to \$2,000,000	55%
CONDO	Up to \$1,500,000	60%
	\$1,500,001 to \$2,000,000	55%

* Fico < 700 Deduct 5% from MAX LTV

Cash Out		
Primary & Second Home	Loan Amount Limits	Max LTV/CLTV
1 Unit SFR/PUD /2-4 Units	Up to \$1,500,000	65%
	\$1,500,001 to \$2,000,000	60%
CONDO	Up to \$1,500,000	60%
	\$1,500,001 to \$2,000,000	55%
Investment	Loan Amount Limits	Max LTV/CLTV
1 Unit SFR/PUD /2-4 Units	Up to \$1,500,000	60%
	\$1,500,001 to \$2,000,000	55%
CONDO	Up to \$1,500,000	55%
	\$1,500,001 to \$2,000,000	50%
Foreign Program	NA	

* Fico < 700 Deduct 5% from MAX LTV

Fees (Portfolio & Salable)	
File Review	\$325
Flood Certification	\$15
Tax Service CA and NV: No Impound/Impound	\$70 /\$90
Tax Service TX: No Impound / Impound	\$120 / \$140

Please note that the Tax Service Fee is scheduled to increase starting November 2025

Extension Costs		
7 Days		0.125%
15 Days		0.250%
Underwriting Guideline Matrix		
Qualifying Ratios	43%	
Minimum FICO (Portfolio)	680 with price adjustment. 2 scores required. Lower of 2 or middle of 3 scores for each borrower.	
Tradelines	Two tradelines in good standing seasoned for at least 12 months.	
Adverse Credit History	<ul style="list-style-type: none"> - Foreclosure - 4 Years - Charge off of a mortgage account or Short Sale - 2 Years - Bankruptcy - 4 Years - Judgements, Collection, Charge offs - Seasoning not required but must be paid prior or at closing if amt > than \$250 	
Appraisal Requirement	<ul style="list-style-type: none"> - Under \$1.5MM one full appraisal and one automated valuation model (AVM) or desk review. - AVM/CDA must support the value within no more than 10% below the appraised value. - Two appraisal reports required when loan amount is over \$1.5MM - Rural - Less than 10 Acreage - Transferred appraisal not acceptable 	
Asset Documentation	<ul style="list-style-type: none"> - 1 month Bank Statement - Large deposit - Need to be sourced if more than 50% of monthly income. - Large deposit from business account - Transactions that are not normal to daily business activity must be documented and verified - When business assets are used for closing costs, Self-employed borrowers can only use amount corresponding to ownership % - IRA/ 401K - able to use 70% (deduct 20% penalties and 10% tax) - Accept VOD in lieu of 1 month bank statement. Average balance must be used. 	
Refi Requirement	Cash -Out <ul style="list-style-type: none"> - Existing first mortgage being paid off through the transaction must be seasoned for 12 months of note date. - One borrower must have been on the title for at least for 6 months prior to the disbursement of the new loan. - Subject property cannot be listed for sale and listing must be withdrawn prior to the application date. - Ownership must be transferred out of the LLC and into the name of the individual borrower(s) prior to initial - If the property was owned prior to closing by a limited liability corporation (LLC) that is majority-owned or controlled by the borrower(s), the time it was held by the LLC may be counted towards meeting the borrower’s six-month ownership requirement. No Cash-Out <ul style="list-style-type: none"> - Subject property cannot be listed for sale and listing must be withdrawn prior to the application date. - The borrower may only receive cash back in the amount that is the lesser of \$2,000 or 2% of the new loan amount. - Seasoning not required for value. - At least one borrower on the new loan must be an owner (on title) of the subject property at the time of the initial application. 	
Fraud Report	Fraud report is required	
Gift	<ul style="list-style-type: none"> - Gift is not allowed for Investment and Foreign National borrowers. - Acceptable donor is relative, defined as a spouse, child, parent, sibling, grandparent, aunt, uncle, cousin, domestic partner, fiancée, fiancé. Gift from trust account is not acceptable - If borrower receives gift funds prior to closing, proof of wire transfer (copy of check) required. 	
Housing History & Credit Standards	Housing	0x 30d in last 12 mo.; 2x 30d & 1 x60 d in the last 24 mo.
	Installment/Revolving (Open accounts only)	3x 30d in last 12 mo.; 4x30d & 1x 60d in last 24 mo.
Income Documentation	Salary Borrowers (ownership < 25% All applicants must have two years of verified employment. If the applicant has not been on their present job for two years, verification of previous employment must be obtained to cover two year period	

	<ul style="list-style-type: none">- WVOE (FNMA Form 1005) must contain (Dates of employment, Position, Prospect of continued employment, Base pay amount and frequency)- Verbal verification of employment	
	Self-Employed <ul style="list-style-type: none">- Two Years Business License + Self-Prepared P & L<ul style="list-style-type: none">• If the nature of business does not require a business license, borrower LOE explaining nature of business + CPA prepared P & L can be provided in lieu of business license.- Schedule C and 1099 SE borrowers can utilize third party verifiable licenses (e.g realtor, insurance agents, broker..etc).- Current YTD Profit and Loss Statement (application received on or after 7/1)- CPA letter<ul style="list-style-type: none">• Verifying business ownership in the same line of business over the last two years• Prepared by CPA or licensed independent third-party tax preparer (Enrolled Agent, CTEC) license must be verified• Business name and address• If Business funds are used, "use of funds will not have a negative impact on the business" verbiage must be included	
Prepayment Penalty	No prepayment penalty	
Qualifying Rate	5/6 ARM & 7/6 ARM - Introductory or fully indexed interest rate (margin + 30-Day Average SOFR index as of the lock date) whichever is higher.	
Reserve	Primary	3 months (PITIA reserve by qual rate)
	Second/Investment	6 months (PITIA reserve by qual rate)
Foreign National	<ul style="list-style-type: none">- Copy of unexpired passport, valid VISA (Please refer to Underwriting manual) or proof of ESTA Approval (for borrowers on VISA Waiver Program)- F1 AND F2 type are not allowed- Borrower must have U.S. address when applying for loan- Foreign assets (downpayment, closing costs, and reserves) must be transferred to a U.S. account prior to approval.- Credit Report to be pulled to check if there's any negative history. No Fico score required- 12 Months PITIA (1% above note rate for 5/6) and DTI Ratio:38%- Self-employed business or Foreign CPA license are to be independently verified (Via business search, Google, government or State issue document)- All documents must be translated by a certified translator.- Automatic payment to be set up with investor- Asset verification (must be in U.S. banking institutions)	

