

NON-QM & DSCR

Product Guideline & Matrix Highlights

Buyer-level eligibility for MAXEX DSCR and Non-QM, side by side. A companion to the Non-QM & DSCR Scenario Guide.

HOW TO READ THIS GUIDE

Each column is a **Product Buyer #** (buyer key below). Read across a row to see which buyers accept that guideline.

- 5

MAXEX Select 5 DSCR & Non-QM
- 1 2 3 4 13 15

MAXEX DSCR & MAXEX Non-QM

[View the full MAXEX product guidelines →](#)

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Core Non-QM and DSCR highlights

● Eligible ○ Eligible with conditions (see notes) □ Not eligible

	GUIDELINE HIGHLIGHT	1	2	3	4	SELECT 5	13	15	NOTES
LOAN AMOUNTS	> \$3.0M to \$4.5M (DSCR & Non-QM)	○		●					Buyer 1: Non-QM only, to \$3.5M
	DSCR: 85% max LTV to \$1.5M			●					
	Non-QM: 90% max LTV to \$3.0M			○		●			Buyer 3: 90% to \$2.5M
CREDIT	620 minimum FICO			●		○			Buyer 5: 640 for DSCR
	Major credit events > 2 years (others > 3 or 4)		●	○		●	●		Buyer 3: with restrictions
	DSCR: 1×30×12 mortgage late	●	●	●	●		●		
	Non-QM: 1×30×12 mortgage late	●	●	●	●		○		Buyer 13: with restrictions
ASSETS	30-day asset seasoning	●	●	●	●	●	●	●	
	Reserves: use of cash out	●	●	●	●	●	●	●	
	100% of stocks, bonds, retirement at 59.5+	●	●	●	●	○	●	●	Buyer 5: allowed at less than 100%
	Reserves: unliquidated crypto, with restrictions	●	●	●	●		●	●	
	Business funds: no tax preparer justification	●	●	●	●		●	●	
	Gift funds: borrower contribution, primary / 2nd home	5%	5%	5%	5%	3%	5%	5%	Minimum borrower contribution
	Gift funds: borrower contribution, investment	10%	10%	10%	10%		10%	10%	Buyer 5: not allowed
PROPERTY	Rural property, with restrictions	●	●	●	●	●	●	●	DSCR: rural residential only
	Non-warrantable condos, with restrictions		●	●			●		
	Condotels, with restrictions			●			●		
	Co-ops (Non-QM), with restrictions	●	●	●		●	●		
	Leasehold properties		●			●	●	●	
	Appraisal: one appraisal ≤ \$2M	●	●	●	●	●	●	●	
	Appraisal: transfer or assignment (not borrower-ordered)	●	●	●	●	●	●	●	
BORROWER	Limited power of attorney allowed	●	●	●	●	●	●	●	N/A when vested in an entity (all programs)
	Guarantor: 25% LLC ownership only	●	●	●	●	○	●	●	Select 5: 51%+ ownership
	Non-permanent resident alien: no matrix overlays	●	●	●		●		○	Buyer 15: DSCR only
	Living rent-free allowed, with restrictions	●	●	●	●	●	●	●	
	Maximum 6% interested party contributions	●	●	●	●	○	●	●	Select 5: 3% when LTV > 80%

DSCR and Non-QM program highlights

● Eligible ○ Eligible with conditions (see notes) □ Not eligible

	GUIDELINE HIGHLIGHT	1	2	3	4	SELECT 5	13	15	NOTES
DSCR	No reserves < \$2.5M and < 80% LTV			●					
	Max 10 loans per borrower	●	●	●	●	●	●	●	Exceptions above 10 considered
	First-time investor, with restrictions	●	●	●	●	○	●	●	Buyer 5: by exception
	0.75 to < 1.0 DSCR		●	●		●	●		
	Lease income up to % of market rents	125%	125%	125%	125%	120%	125%	125%	
	Only subject & primary residence on REO schedule	●	●	●	●	●	●	●	
	Unleased refinances, with restrictions	●	●	●	●	●	●	●	
	Short-term rental purchase		●	●			○		Buyer 13: 1.25+ DSCR
	Short-term rental refinance	●	●	●		●			
	5–10 units and mixed use, with restrictions	○		●					Buyer 1: max 9 units, no mixed use. All buyers: delegated sellers only
	Unlimited financed properties	●	●	●	●	○	●	●	Buyer 5: 20 max
NON-QM	Up to 55% DTI	●		○			●		Buyer 3: \$3,500 residual income if > 50%
	Departing residence: no PITI with non-contingent contract	●	●	●	●		●	●	
	Combine 1-year and 2-year full-doc income	●	●	●	●		●	●	Price to doc type with largest % of income
	Combine income for doc types not requiring tax returns	●	●	●	●		●	●	Price to doc type with largest % of income
	Bank statement: 50% flat expense factor, no EFL	●	●	●	●		●	●	
	Bank statement: 15–85% expense grid by business, no EFL					●			
	Bank statement: minimum expense factor with EFL	10%	10%	10%	10%	15%	10%	10%	
	Bank statement EFL: tax preparer prepared recent return	●	●	●	●	○	●	●	Buyer 5: last 2 years
	Bank statement: borrower-prepared business narrative	●	●	●	●	●	●	●	
	P&L: no bank statements with tax preparer attestation	●		●	●		●	●	
	P&L minimum expense factor					15%			No minimum required for other products
	1099: 15% flat expense factor					●			
	1099: borrower narrative, 10% minimum expense	●		●	●		●		
	1099 issued to entities allowed	●	●	●	●		●	●	
	Asset depletion: months used in calculation	60		60	60	120	60		
	Asset depletion: no minimum asset requirement	●		●	●	●		●	
	True WVOE: no payroll deposits on bank statements			○			○		3: owner-occupied · 13: owner-occupied, max 80% LTV

Exceptions, overlays and Deal Desk

EXCEPTIONS

One exception request, reviewed across the MAXEX investor network.

The MAXEX Deal Desk gives you hands-on, live support from experienced underwriters. Your exception request isn't decided by one investor. If the original investor denies it, the Deal Desk works to get it approved by another MAXEX investor.

THE RESULTS

75%+

of exceptions are approved

70%

of exceptions denied by the original investor are approved by another MAXEX investor

TURN TIME

Exceptions are reviewed by our underwriting team within 1–2 days.

HOW TO SUBMIT

Fastest response

Email your exception request to dealdesk@maxex.com

Complex needs

Call the Deal Desk at **888-838-8664**

The Deal Desk is available 9:00 a.m. – 7:00 p.m. ET, Mon–Fri.

GET A FASTER DECISION BY INCLUDING

- The program:** Which MAXEX program the loan is being underwritten to
- The income documentation type:** Bank statements, DSCR, full doc, etc.
- Compensating factors:** Reserves, FICO, LTV, DTI/DSCR, and any other strengths in the file

MOST FREQUENTLY REQUESTED EXCEPTIONS

- Limited tradelines or short credit history
- DSCR property with no lease or vacant unit
- LTV above program max (5–10% exception)
- Housing history gaps, rent-free or late payments
- Short-term rental without 12-month history

EXAMPLE COMPENSATING FACTORS

Exception requests require at least two to three compensating factors.

- Reserves of 6+ months, or 2–3x the program minimum
- LTV 5–10% below the program maximum
- FICO above 740 and at least 20 points above the guideline minimum
- 12+ months of on-time housing or rent history
- 4+ years self-employed or in the same business
- Low DTI with minimal non-housing debt
- Verified residual income of at least \$5,000 per month
- DSCR above 1.1x and at least 0.1x above the guideline minimum (DSCR)

Exception requests are reviewed case by case. The compensating factors shown are examples only and do not guarantee approval.

STATE OVERLAYS, EXCLUDING PREPAYMENT PENALTIES

- Non-QM · NY:** Banking Law § 6-m subprime home loans not allowed
- DSCR & Non-QM · FL:** Lee County NOO not allowed
- DSCR & Non-QM · MD:** Baltimore City NOO not allowed
- DSCR & Non-QM · NY:** Orange County NOO not allowed
- DSCR & Non-QM · PA:** Philadelphia County NOO not allowed
- DSCR & Non-QM · MD:** Baltimore City NOO not allowed
- DSCR & Non-QM · PA:** Philadelphia County NOO not allowed
- DSCR · AK & HI** not allowed
- DSCR & Non-QM · DE:** New Castle County NOO not allowed
- DSCR & Non-QM · MD:** Baltimore City & Cecil County NOO not allowed
- DSCR & Non-QM · NJ:** Burlington, Camden, Gloucester & Salem Counties NOO not allowed
- DSCR & Non-QM · PA:** Bucks, Chester, Delaware, Montgomery & Philadelphia Counties NOO not allowed