PENNYMAC CORRESPONDENT

Non-QM Product Comparison

Feature	Non-QM A+	Non-QM A	Non-QM A-
Max. Loan Amount	Up to $3,500,000 for owner-occupied and second homes. Up to $3,000,000 for investment property.	Up to $3,000,000 for owner-occupied and second homes. Up to $2,500,000 for investment property.	Up to $2,000,000 for owner-occupied and second homes. Up to $1,500,000 for investment property.
Min. Loan Amount	$150,000	$150,000	$150,000
Max. DTI	50%. Can be up to 55% with additional criteria.	50%	45%
Min. Credit Score	As low as 660.	As low as 660.	As low as 660.
LTV/CLTV	Higher maximums. Up to 90% for owner-occupied purchase/rate & term on a $1,000,000 loan.	Generally lower than A+. Up to 90% for owner-occupied purchase/rate & term on a $1,000,000 loan.	The most restrictive. Up to 85% for owner-occupied purchase/rate & term on a $1,000,000 loan.
Interest Only (IO)	Eligible with minimum 700 FICO, max 85% LTV/CLTV.	Eligible with minimum 700 FICO, max 80% LTV/CLTV.	Not eligible.
Asset Depletion	Eligible with max 85% LTV/CLTV, min 700 FICO, no cash-out, and for a primary residence.	Eligible with max 85% LTV/CLTV, min 700 FICO, no cash-out, and for a primary residence.	Not eligible.
Written VOE (WVOE)	Eligible with max 80% LTV/CLTV and min 660 FICO.	Eligible with max 75% LTV/CLTV and min 660 FICO.	Not eligible.
Min. Subject Property Reserves	6 months for loans ≤$1,000,000, 9 months for loans 1M−2M, 12 months for loans >$2,000,000.	3 months for loans ≤$1,000,000, 6 months for loans 1M−2M, 9 months for loans >$2,000,000.	3 months for all loan amounts.
Cash-Out Limits	Max cash-out is $750,000 if LTV > 60%. No limit if LTV ≤60%.	Max cash-out is $500,000 if LTV > 60%. No limit if LTV ≤60%.	Max cash-out is $250,000 if LTV > 60%. No limit if LTV ≤60%.
Housing Payment History	No worse than 0×30×12 and 0×60×24.	No worse than 1×30×12 and 0×60×24.	No worse than 2×30×12 and 1×60×24.
Derogatory Credit Seasoning	48+ months for events like foreclosure, bankruptcy, or modifications due to default.	36+ months for the same events.	24+ months for the same events.
Warrantable Condos	Max LTV/CLTV is 85%.	Max LTV/CLTV is 80%.	Max LTV/CLTV is 75%.
Non-Warrantable Condos	Max LTV/CLTV is 80%.	Max LTV/CLTV is 75%.	Max LTV/CLTV is 75%.
Asset Depletion	Eligible with a max 85% LTV/CLTV and min 700 FICO for a primary residence, but is not permitted for non-owner-occupied or second homes. Gift funds are not allowed.	Eligible with a max 85% LTV/CLTV and min 700 FICO for a primary residence, but is not permitted for non-owner-occupied or second homes. Gift funds are ineligible.	Ineligible.
Written Verification of Employment (WVOE)	Eligible with a max 80% LTV/CLTV and min 660 FICO. For wage earners only. Requires two months of personal bank statements showing deposits of at least 65% of the gross wage/salary on the WVOE.	Eligible with a max 75% LTV/CLTV and min 660 FICO. For wage earners only. Requires two months of personal bank statements showing deposits of at least 65% of the gross wage/salary on the WVOE.	Ineligible.

EQUAL HOUSING OPPORTUNITY

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