

## DSCR PROGRAM SUMMARY

Investment Property: Loan Amount, FICO, CLTV				
Loan Amount	Min FICO	Purchase	Rate & Term	Cash-Out <sup>1</sup>
≤ \$1,500,000	≥ 780	85%	80%	75%
	760	85%	80%	75%
	740	85%	80%	75%
	720	85%	80%	75%
	700	80%	75%	75%
	680	80%	75%	75%
	660	80%	75%	75%
	640	75%	70%	70%
	620	65%	65%	65%
	600	60%	60%	60%
\$1,500,001 - \$2,000,000	≥ 780	75%	75%	75%
	760	75%	75%	75%
	740	75%	75%	75%
	720	75%	75%	75%
	700	75%	70%	70%
	680	75%	70%	70%
	660	75%	70%	65%
	640	75%	65%	65%
	620	65%	NA	NA
	<620	NA	NA	NA
\$2,000,001 - \$3,000,000 <sup>2</sup>	≥ 780	65%	65%	65%
	760	65%	65%	65%
	740	65%	65%	65%
	720	65%	65%	65%
	700	65%	65%	65%
	<700	NA	NA	NA

<sup>1</sup> When LTV > 65% Max Cash-in-Hand: \$1,000,000 for loans ≥ \$1,500,000, \$500,000 for loans < \$1,500,000. When LTV ≤ 65%, unlimited cash-in-hand allowed

Income Documentation Requirements
Debt Service Coverage Ratio (DSCR) Loan Program: Borrowing entity income documentation not required.
<b>Restrictions</b>
<b>LTV &gt; 80.00%:</b> <ul style="list-style-type: none"> <li>Requires a minimum DSCR of 1.20 &amp; 6 months PITIA reserves</li> <li>Limited to SFR, Warrantable Condos outside of Florida, Townhome, PUD.</li> </ul>
<b>DSCR &lt; 1.0 or No Ratio:</b> <ul style="list-style-type: none"> <li>Max CLTV: 75% (Purchase), 70% (Refinance- R/T), 65% (Refinance- cash-out)</li> <li>Min FICO: 640</li> </ul>

Loan Amount			
Min Loan Amount: \$100,000		Max Loan Amt: \$3,000,000	
<b>Restrictions</b>			
<b>Interest-Only Loans:</b>	Min Loan Amt: \$250,000	Max Loan Amt: \$3,000,000	Min FICO: 660
<b>Loan Amount &lt; \$200,000:</b> Max CLTV: 80% (Purchase) & 75% (Refinance- R/T & Cash-out)			
<b>First-Time Home Buyers:</b> Case-by-case, exception is required			
<b>Seller concession/other contributions:</b> limited to 3% of the sale price			
<b>Gifting:</b> allowed- requires borrower to contribute a minimum 10% of the purchase price consisting of their own funds.			

Borrower Citizenship	
<b>Eligible Borrower Citizenship Types</b>	
US Citizen, Permanent Resident, Non-Permanent Resident, Foreign National, ITIN	
<b>Restrictions</b>	
<b>Permanent Resident</b> must have an unexpired PRA ID and SSA card/SSA89	
<b>Non-Permanent Resident</b> must have proof of legal residency which may include an unexpired employment authorization document ("EAD") or valid VISA. <ul style="list-style-type: none"> <li>Max Loan Amount: \$1.5M</li> </ul>	
<b>Foreign National</b> Borrowers whose Primary Residence is not located in the United States of America. <ul style="list-style-type: none"> <li>Max CLTV: 75% (Purchase) &amp; 70% (Refinance – R/T &amp; cash-out).</li> <li>Purchase &amp; CLTV &gt; 70%: Min DSCR: 1.2</li> <li>Refinance (R/T or Cash-out) &amp; CLTV &gt; 65%: Min DSCR: 1.2</li> <li>Price loan at FICO equal to 700</li> </ul>	
<b>ITIN</b> is defined as any non-resident that is unable to provide any of the " <b>Non-Permanent Resident Alien</b> " documents listed above. <ul style="list-style-type: none"> <li>Max Loan Amount: \$1.0M, Min FICO: 640</li> <li>FICO ≥ 700: Max CLTV: 75% (Purchase) &amp; 70% (Refinance- R/T &amp; cash-out).</li> <li>FICO 660 to 699: Max CLTV: 70% (Purchase), 65% (Refinance-R/T &amp; cash-out).</li> <li>FICO 640 to 659: Max CLTV: 65% (Purchase) &amp; 65% (Refinance- R/T &amp; cash-out).</li> </ul>	

Subject Property Location	
<b>Ineligible States</b>	
AK, ND, SD	
<b>Restrictions</b>	
<b>Declining Market:</b> -5% CLTV from the FICO/CLTV matrix	
<b>Rural/Unique Property:</b> <ul style="list-style-type: none"> <li>Max Loan Amount: \$750k</li> <li>Max CLTV: 75% (Purchase) &amp; 70% (Refinance-R/T) &amp; 65% (Refinance- cash-out)</li> <li>Min FICO 700, Min DSCR: 1.00.</li> </ul>	
If marketing time is excessive or property exhibits unusual, inadequate or peculiar functionality, LTV may be further reduced.	

Occupancy Type	
<b>Eligible Occupancy Types</b>	
Investment Property	
<b>Restrictions</b>	
<b>Short Term Rental:</b> <ul style="list-style-type: none"> <li>Max CLTV: 75% (Purchase) &amp; 70% (Refinance- R/T &amp; cash-out).</li> <li>Min FICO: 640</li> </ul>	
<b>Vacant Properties:</b> (Refinance- requires minimum 2 year prepayment penalty. See underwriting guidelines.	

Subject Property Type	
<b>Eligible Property Types</b>	
SFR, Townhome, PUD, Non-Warrantable Condo, Condotel / PUDtel, 2-4 Units, Manufactured	
<b>Restrictions</b>	
Non-Warrantable Condo Max CLTV: 80% Purchase & 75% Refi R/T, Refi C/O, -5% CLTV for Florida properties, Min DSCR: 1.0	
Condotel / PUDtel Max CLTV: 75% Purchase & 70% Refi R/T & 65% Refi C/O, -5% CLTV for Florida properties Min DSCR: 1.0	
2-4 Unit Max CLTV: 80%	
Manufactured Home Max CLTV: 65% Purchase & 60% Refi R/T, Refi C/O	

Credit Requirements	
Reserves: FICO < 620 requires 12 Months	
<b>Minimum Tradelines:</b>	
<ul style="list-style-type: none"> <li>• Applicants with scores from 3 repositories, acceptable with no tradeline overlay.</li> <li>• Applicants with 2 or fewer scores the following overlays apply:                             <ul style="list-style-type: none"> <li>- 2 tradelines &amp; 24 month history, acceptable with no tradeline overlay.</li> <li>- 3 tradelines &amp; 12 month history, acceptable with no tradeline overlay.</li> </ul> </li> </ul>	
<b>1 Reported Score:</b> FICO <700 use actual score; FICO ≥ 700 use 700	
Scores & tradelines must be reported under the correct ITIN or SSN to meet requirements.	

Escrow Waiver		
Max Loan Amount: \$1.5M	Max CLTV: 80%	Min FICO: 700
<b>Restrictions</b>		
<b>Mortgage History:</b> no worse than 0x30x24		
Foreign National ineligible		

Housing History & Previous Credit Events (PCEs)	
<b>Mortgage History Restrictions</b>	
<b>1x30x12:</b>	Max CLTV: 80% Purchase & 75% Refi R/T, Refi C/O
<b>0x60x12:</b>	Max CLTV: 75% Purchase & 70% Refi R/T, Refi C/O
<b>0x90x12:</b>	Max CLTV: 65%
<b>0x120x12:</b>	Ineligible
<b>Bankruptcy &amp; Foreclosure Restrictions</b>	
<b>≥ 36 Mo:</b>	No Restrictions
<b>24-35 Mo:</b>	Max CLTV: 80%Purchase & 75% Refi R/T, Refi C/O
<b>12-23 Mo:</b>	Max CLTV: 65%
<b>&lt; 12 Mo:</b>	Ineligible
<b>Short Sale, Deed-in-Lieu &amp; Modification Restrictions</b>	
<b>≥ 24 Mo:</b>	No Restrictions
<b>12-23 Mo:</b>	Max CLTV: 80% Purchase & 75% Refi R/T, Refi C/O
<b>&lt; 12 Mo:</b>	Max CLTV: 75% Purchase & 70% Refi R/T, Refi C/O
<b>FB Taken ≤6 Mos:</b>	Case-by-case
<b>Restrictions</b>	
<b>First Time Homebuyer:</b> ineligible for this program	

Prepayment Penalty	
<b>Prepayment Penalty Restrictions</b>	
<b>ILLINOIS:</b>	BUY-OUT all Residential 1-4 if interest rate is >8.0%
<b>KANSAS:</b>	BUY-OUT all Residential 1-4
<b>MARYLAND:</b>	BUY-OUT all loans
<b>MICHIGAN:</b>	BUY-OUT all Residential 1-4
<b>MINNESOTA:</b>	BUY-OUT all Residential 1-4
<b>MISSISSIPPI:</b>	Single unit residence Options are: 5 Yr (step), 3 Year (3x3), 2 Yr (2x3), or 1 Yr (1x3)
<b>NEW JERSEY:</b>	BUY-OUT all loans closing in name of an INDIVIDUAL
<b>NEW MEXICO:</b>	BUY-OUT all Residential 1-4
<b>OHIO:</b>	BUY-OUT all Residential 1-2
<b>PENNSYLVANIA:</b>	BUY-OUT if to an INDIVIDUAL AND on Residential 1-2 AND loan amount <\$319,777
<b>RHODE ISLAND:</b>	BUY-OUT if a PURCHASE transaction
<b>VIRGINIA:</b>	BUY-OUT all Residential 1-4 closed in the name of an individual
<b>VERMONT:</b>	BUY-OUT for loans < \$1 Million