

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. <sup>2</sup>When LTV ≤ 65%, unlimited cash-in-hand allowed

### Income Documentation Requirements

Debt Service Coverage Ratio (DSCR) Loan Program: Borrowing entity income documentation not required.

#### Restrictions

##### LTV > 80.00%:

- Requires a minimum DSCR of 1.20 & 6 months PITIA reserves
- Limited to SFR, Warrantable Condos outside of Florida, Townhome, PUD.

##### DSCR < 1.0 or No Ratio:

- Max CLTV: 75% (Purchase), 70% (Refinance- R/T), 65% (Refinance- cash-out) • Min FICO: 640

### Loan Amount

Min Loan Amount: \$100,000

Max Loan Amt: \$3,000,000

#### Restrictions

**Interest-Only Loans:** Min Loan Amt: \$250,000 Max Loan Amt: \$3,000,000 Min FICO: 640

**Loan Amount < \$200,000:** Max CLTV: 80% (Purchase) & 75% (Refinance- R/T & Cash-out)

**Loan Amount > \$2,000,000:** must have 1.1 or greater DSCR

**Seller concession/other contributions:** limited to 3% of the sale price

**Gifting:** allowed- requires borrower to contribute a minimum of 10% of the purchase price consisting of their own funds.

**Loan Amount to be in \$50 increments**

### Borrower Citizenship

#### Eligible Borrower Citizenship Types

US Citizen, Permanent Resident, Non-Permanent Resident, Foreign National, ITIN

#### Restrictions

**Permanent Resident** must have an unexpired PRA ID and SSA card/SSA89

**Non-Permanent Resident** must have proof of legal residency which may include an unexpired employment authorization document ("EAD") or valid VISA.

- Max Loan Amount: \$1.5M: Max CLTV 80%

**Foreign National** Borrowers whose Primary Residence is not located in the United States of America.

- Max CLTV: 70% (Purchase) & 65% (Refinance – R/T & cash-out).
- Price loan at FICO equal to 700

**ITIN** is defined as any non-resident that is unable to provide any of the "Non-Permanent Resident Alien" documents listed above.

- Max Loan Amount: \$1.0M, Min FICO: 640
- FICO ≥ 700: Max CLTV: 70% (Purchase) & 65% (Refinance- R/T & cash-out).
- FICO 660 to 699: Max CLTV: 65% (Purchase), 60% (Refinance-R/T & cash-out).
- FICO 640 to 659: Max CLTV: 60% (Purchase) & 60% (Refinance- R/T & cash-out).

Subject Property Location	
Ineligible States	
AK, ND, SD	
Restrictions	
<b>Declining Market:</b>	-5% CLTV property/borrower full profile
<b>Rural/Unique Property:</b> <ul style="list-style-type: none"> <li>Max CLTV: 80% (Purchase) &amp; 75% (Refinance-R/T) &amp; 70% (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	
Eligible Occupancy Types	
Investment Property	
Restrictions	
<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- Min 700 FICO: DSCR $\geq 1.15$ : $\geq 3$ Year PPP (where allowable): No I/O: Must Impound: Requires 6mos Reserves: Max CLTV's: 70% (R/T) < \$1,000,000: 65% (R/T) < \$2,000,000: 60% (cash-out) < \$1,500,000 : Requires $\geq 15$ mos Ownership	

Subject Property Type	
Eligible Property Types	
SFR, Townhome, PUD, Warrantable Condo, Non-Warrantable Condo, Condotel / PUDtel, 2-4 Units, Manufactured	
Restrictions	
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			
Minimum Tradelines:			
<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 or No Score / Deficient Tradelines:</b>	Max 65% LTV/CLTV	DSCR Ratio $\geq 1.1$	24mos 0x30 housing history
<b>1 Reported Score:</b> Use Actual to Max 700; No Score: Price as 700 Tier			
Scores & tradelines must be reported under the correct ITIN or SSN to meet requirements.			
Restrictions			
Foreign National ineligible			

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

Housing History & Previous Credit Events (PCEs)	
Mortgage History Restrictions	
<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
Bankruptcy & Foreclosure Restrictions	
<b><math>\geq 36</math> 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
Short Sale, Deed-in-Lieu & Modification Restrictions	
<b><math>\geq 24</math> 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
FB Taken $\leq 6$ Mos: Case-by-case	
Restrictions	
<b>First Time Homebuyer:</b> Minimum 700 FICO: Max 70% CLTV: DSCR $\geq 1.15$ : Loan amt $\leq$ \$1MM: NO I/O: Must Impound: Requires 6mos Reserves	

Product Requirements
Eligible Product Types
30 Yr Fixed, 5/1 ARM, 7/1 ARM, Interest Only (5 Yr/30 year Term, Available on 5/1 or 7/1 ARM), Interest Only (5 Yr/30 Year Fixed), Interest Only (10 Yr/40 Year Term)
ARM Requirements
Index: 1 Yr CMT Caps: 2/2/6 Margin: 3.00 (FICO: 760+), 3.25 (FICO: 720-759), 3.50 (FICO: 700-719), 3.75 (FICO: 680-699), 4.00 (FICO: 660-679), 4.25 (FICO: 640-659), 5.00 (FICO: 600-639)
Restrictions
Interest Only: <ul style="list-style-type: none"> <li>5 Yr/30 Year Fixed or 5/1 and 7/1 ARM: Min Loan ≥\$250K, Minimum 640 credit score</li> <li>10 Yr/40 Year Term: Min Loan ≥\$250K, Minimum 640 credit score, Max 80% LTV / CLTV, Max \$3M Loan Amount</li> </ul> <p>**For all Programs with allowable Subordinate/Secondary Financing: If Subordinate/Secondary Financing is a HELOC, CLTV will be calculated on the greater of the credit line limit or current credit line balance for eligibility.</p>

Prepayment Penalty Requirements
Prepayment Penalty Structures
5 Year 5% Fixed (5% / 5% / 5% / 5% / 5%) or Sequential Stepdown (5% / 4% / 3% / 2% / 1%)
4 Year 5% Fixed (5% / 5% / 5% / 5%) or 3% Fixed (3% / 3% / 3% / 3%)
3 Year 5% Fixed (5% / 5% / 5%) or 3% Fixed (3% / 3% / 3%)
2 Year 3% Fixed (3% / 3%)
1 Year 3% Fixed (3%)
No Prepay
Prepayment Penalty
Prepayment Penalty Restrictions
ILLINOIS: 1) BUY-OUT all Residential 1-4 if to an ENTITY OR INDIVIDUAL and loan amount is ≤\$250,000 2) BUY-OUT all Residential 1-4 if to an INDIVIDUAL and loan amount is >\$250,000 and interest rate is >8%
KANSAS: BUY-OUT all Residential 1-4
MARYLAND: BUY-OUT all loans
MICHIGAN: BUY-OUT all Residential 1-4
MINNESOTA: BUY-OUT all Residential 1-4
MISSISSIPPI: Single unit residence Options are: 5 Yr (step), 3 Year (3x3), 2 Yr (2x3), or 1 Yr (1x3)
NEW JERSEY: BUY-OUT all loans closing in name of an INDIVIDUAL
NEW MEXICO: BUY-OUT all Residential 1-4
OHIO: BUY-OUT all Residential 1-2
PENNSYLVANIA: BUY-OUT if to an INDIVIDUAL AND on Residential 1-2 AND loan amount <\$319,777
RHODE ISLAND: BUY-OUT if a PURCHASE transaction
VIRGINIA: BUY-OUT all Residential 1-4 closed in the name of an individual
VERMONT: BUY-OUT for loans < \$1 Million