

Investment Property: Loan Amount, FICO, CLTV				
Loan Amount*	Min FICO	Purchase	Rate & Term	Cash-Out ¹
≤ \$1,500,000	≥ 780	85%	80%	80%
	760	85%	80%	80%
	740	85%	80%	80%
	720	85%	80%	80%
	700	80%	80%	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 ²	≥ 780	70%	70%	65%
	760	70%	70%	65%
	740	70%	70%	65%
	720	70%	70%	65%
	700	70%	70%	65%
	< 700	NA	NA	NA

¹ When LTV > 65% Max Cash-in-Hand: \$1,000,000 for loans ≥ \$1,500,000, \$500,000 for loans < \$1,500,000. ²When LTV ≤ 65%, unlimited cash-in-hand allowed *Delayed financing is capped at \$1.5MM

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 1.0 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
SD
Restrictions
Declining Market: -5% CLTV property/borrower full profile
Rural/Unique Property: - Max CLTV: 80% (Purchase) & 75% (Refinance-R/T) & 70% (Refinance- cash-out) - Min FICO 700, Min DSCR: 1.00. 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
Short Term Rental: - Max CLTV: 75% (Purchase) & 70% (Refinance- R/T & cash-out). - Min FICO: 640
Vacant Properties: Rate and Term Refinance: Minimum 700 FICO, DSCR $\geq$ 1.0, $\geq$ 2-year PPP (where allowable), no interest only, impounds required, 6 months reserves required. Max CLTV 70% for loan amounts under \$1,000,000 and 65% for loan amounts under \$2,000,000. Cash-Out Refinance: Minimum 700 FICO, DSCR $\geq$ 1.15, $\geq$ 3-year PPP (where allowable), no interest only, impounds required, 6 months reserves required. Max CLTV 60% for loan amounts under \$1,500,000. Requires $\geq$ 15 months 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:			
- Applicants with scores from 3 repositories, acceptable with no tradeline overlay. - Applicants with 2 or fewer scores the following overlays apply: 2 tradelines & 24 month history, acceptable with no tradeline overlay. 3 tradelines & 12 month history, acceptable with no tradeline overlay.			
1 or No Score / Deficient Tradelines:	Max 65% LTV/CLTV	DSCR Ratio ≥ 1.1	24mos 0x30 housing history
1 Reported Score: 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		
Mortgage History: no worse than 0x30x24		
Foreign National ineligible		

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

Restrictions

First Time Homebuyer: 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:

- 5 Yr/30 Year Fixed or 5/1 and 7/1 ARM: Min Loan $\geq$ \$250K, Minimum 640 credit score
- 10 Yr/40 Year Term: Min Loan $\geq$ \$250K, Minimum 640 credit score, Max 80% LTV / CLTV, Max \$3M Loan Amount

****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.

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

ALASKA: BUY-OUT all Residential 1-4

ILLINOIS: 1) BUY-OUT all Residential 1-4 if to an ENTITY OR INDIVIDUAL and loan amount is $\leq$ \$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: BUY-OUT or 5 year (STEP) for all Residential 1 unit. No restrictions on 2+ units.

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