

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	70%	70%	65%
	760	70%	70%	65%
	740	70%	70%	65%
	720	70%	70%	65%
	700	70%	70%	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 1.0 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
<b>Ineligible States</b>
AK, ND, SD
<b>Restrictions</b>
<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
<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- Min 700 FICO: DSCR ≥ 1.15: ≥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 ≥15mos Ownership

Subject Property Type
<b>Eligible Property Types</b>
SFR, Townhome, PUD, Warrantable Condo, 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



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
<b>5 Year 5% Fixed (5% / 5% / 5% / 5% / 5%) or Sequential Stepdown (5% / 4% / 3% / 2% / 1%)</b>
<b>4 Year 5% Fixed (5% / 5% / 5% / 5%) or 3% Fixed (3% / 3% / 3% / 3%)</b>
<b>3 Year 5% Fixed (5% / 5% / 5%) or 3% Fixed (3% / 3% / 3%)</b>
<b>2 Year 3% Fixed (3% / 3%)</b>
<b>1 Year 3% Fixed (3%)</b>
<b>No Prepay</b>
Prepayment Penalty
Prepayment Penalty Restrictions
<b>ILLINOIS:</b> 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%
<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