

Investment Property: Loan Amount, FICO, CLTV				
Loan Amount	Min FICO	Purchase	Rate & Term (Refi R/T)	Cash-Out ¹ (Refi C/O)
≤ \$1,500,000	≥740	80%	80%	75%
	720	80%	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	≥740	75%	75%	75%
	720	75%	75%	75%
	700	75%	70%	70%
	680	75%	70%	70%
	660	75%	65%	65%
	640	70%	65%	65%
	620	65%	NA	NA
	<620	NA	NA	NA
\$2,000,001 - \$3,000,000	≥740	65%	65%	65%
	720	65%	65%	65%
	700	65%	65%	65%
	< 700	NA	NA	NA

¹ When LTV > 65 Max Cash-in-Hand: \$1,000,00 for loans ≥ \$1.5 MM, \$500,000 for loans < \$1.5MM. When LTV ≤ 65%, unlimited cash-in-hand allowed.

Income Documentation Requirements

Eligible Income Documentation Types	
Full Documentation, Bank Statements: 12 or 24 Months, 1099 Only: 12 or 24 Months, Profit & Loss (P&L): 12 or 24 Months	
Restrictions	
1099 Only: 12 or 24 Mo available for self-employed Borrowers only. <ul style="list-style-type: none"> Min FICO: 660; Max CLTV: 80% Purchase & 75% Refi R/T & Refi C/O 	No Non-Warrantable Condos, No Rural Properties
Profit & Loss (P&L): 12 or 24 Mo must be prepared by licensed tax preparer. <ul style="list-style-type: none"> Min FICO: 660, Max CLTV: 80% Purchase & 75% Refi R/T & Refi C/O • Most recent 3 months bank statements supporting the P&L. May be waived when LTV ≤ 70% AND FICO ≥ 700. 	
Alternative Documentation – Asset Depletion: Divide asset amount by 60 and add the result to qualifying income. Note: funds used for asset depletion may not be used as reserves. Max CLTV: 80% Purchase & 75% Refi R/T & Cashout	
1 Year Self-Employed : Min 640 FICO.	Max CLTV: 80% Purchase & R/T refinance, 65% cash-out refinance.

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 to be in \$50 Increments		

Borrower Citizenship
Eligible Borrower Citizenship Types
US Citizen, Permanent Resident, Non-Permanent Resident, ITIN
Restrictions
Permanent Resident must have proof of 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.
<ul style="list-style-type: none"> • Max Loan Amount: \$1.5M; Max CLTV 80%
ITIN is considered any Non-Permanent Resident that is unable to provide the items listed above.
<ul style="list-style-type: none"> • Max Loan Amount: \$1.0M, Min FICO: 640 • FICO \geq 700: Max CLTV: 70% (Purchase) & 65% (Refinance- R/T & cash-out) • FICO \geq 660 to 699: Max CLTV: 65% (Purchase) & 60% (Refinance- R/T & cash-out) • FICO 640-659: Max CLTV: 60% (Purchase) & 60% (Refinance- R/T & cash-out)

Subject Property Location
Ineligible States
AK, ND, SD
Restrictions
Declining Market: -5% CLTV property/borrower full profile
Rural Property: Max CLTV: 80% Purchase & 75% Refi R/T & 70% Refi C/O. Minimum FICO 700 is required. When 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 Refinance- Min 700 FICO: DTI \leq 40: \geq 3 Year PPP (where allowable): No I/O: Must Impound: Requires 6mos Reserves
Max CLTV's: 70% (R/T) \leq \$1,000,000: 65% (R/T) \leq \$2,000,000: 60% (cash-out) \leq \$1,500,000: Requires \geq 15mos 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% (Refinance- R/T & cash-out), -5% CLTV for Florida properties
Condotel / PUDtel:	Max CLTV: 75% (Purchase) & 70% (Refinance- R/T) & 65% (Refinance cash-out): -5% CLTV for Florida properties
2-4 Unit:	Max CLTV: 80%
Manufactured Home:	Max CLTV: 65% (Purchase) & 60% (Refinance- R/T & cash-out)
Rural/Unique Property:	Max Loan: \$750,000. Max CLTV: 75% (Purchase), 70% (Refinance – R/T) & 65% (Refinance Cash-out)

Credit Requirements	
Debt-to-Income (DTI)	
• FICO \geq 620:	Max Back-End DTI: 50.49%
• FICO < 620:	Max Back-End DTI: 43.00%
• FICO \geq 740 and LTV \leq 60%	Max Back-end DTI: 55.00%
Minimum Tradelines:	
<ul style="list-style-type: none"> • Applicants with scores from 3 repositories, acceptable with no tradeline overlay. • Applicants with 2 or fewer scores the following overlays apply: <ul style="list-style-type: none"> – 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 Full Doc 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.	

Escrow Waiver		
Max Loan Amount: \$1.5M	Max CLTV: 80%	Min FICO: 700
Restrictions		
0x30x24:		Mortgage History required

Housing History & Previous Credit Events (PCEs)	
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 (FTHB) without satisfactory 12 mos. Housing history limited to: Max DTI 43% Max CLTV 70%	

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"> • 5 Yr/30 Year Fixed or 5/1 and 7/1 ARM: Min Loan ≥\$250K, Minimum 640 credit score • 10 Yr/40 Year Term: Min Loan ≥\$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	
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:	Single unit residence Options are: 5 Yr (step), 2 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