

the NONI					
FICO	Loan Amount	Purchase	R/T	Cash-Out	Reserves
700+	\$1,000,000	80%	75%	75%	0 Months- Purchase & R/T 3 Months > 70% LTV 6 Months- C/O
	\$1,500,000	75%	75%	70%	3 Months- Purchase & R/T 6 Months- C/O
	\$2,000,000	70%	70%	65%	
	\$3,500,000	70%	70%	N/A	
660+	\$1,000,000	75%	75%	70%	0 Months- Purchase & R/T 3 Months > 70% LTV 6 Months- C/O
	\$1,500,000	75%	75%	70%	3 Months- Purchase & R/T 6 Months- C/O
	\$2,000,000	70%	70%	65%	
	\$3,000,000	65%	65%	N/A	
620+	\$1,000,000	70%	70%	65%	0 Months- Purchase & R/T 3 Months > 70% LTV 6 Months- C/O
	\$1,500,000	65%	65%	N/A	3 Months- Purchase & R/T 6 Months- C/O
	\$2,000,000	65%	65%	N/A	
	\$3,000,000	60%	60%	N/A	

the nearNONI					
FICO	Loan Amount	Purchase	R/T	Cash-Out	Reserves
700+	\$1,000,000	75%	70%	70%	6-Months
	\$1,500,000	75%	70%	65%	
	\$2,000,000	70%	70%	60%	
	\$3,000,000	65%	65%	N/A	12- Months
660+	\$1,000,000	70%	70%	65%	6-Months
	\$1,500,000	70%	70%	65%	
	\$2,000,000	65%	65%	60%	
	\$3,000,000	60%	60%	N/A	12- Months
State & County Restrictions			Reserves		
States: <ul style="list-style-type: none"> AK, AZ, CT, ID, IL, MT, NY, NJ, OR, TN & UT Counties: <ul style="list-style-type: none"> Austin-Round Rock TX, San Francisco/San Jose CA Restrictions: <ul style="list-style-type: none"> FICO < 700 or DSCR < 1.0 <ul style="list-style-type: none"> Purchase 70% Max LTV Refinance 65% Max LTV 			*C/O proceeds can be used *Reserves for I/O based of ITIA Payment *Gift Funds cannot be used for reserves		

Credit		Program Parameters	
Mortgage History	1x30x12 No Restriction	Minimum Loan Amount	\$100,000
	0x60x12 Max LTV 70% Purchase-R/T / 65% Cash-Out	Maximum Loan Amount	\$3,500,000
FC, DIL, SS, BK	≥ 36 Months – No Restrictions	Maximum Cash-Out	LTV ≥ 65% Max \$500k LTV < 65% Unlimited
	24 to 35 Months Max LTV 75% Purchase-R/T / 70% Cash-Out	LTV Restrictions	
Borrower Eligibility		*STR	75% Max LTV 20% expense factor to be applied to Gross Rental Income
1 st Time Investor	680 Minimum Fico	ACH Enrollment required	Purchase & R/T LTV > 75%; Cash-out LTV > 70%
Interest Only	Qualify at ITIA	Non-Warrantable Condo	Purchase & R/T 75% Cash-out 70%
Citizenship	US Citizen, Perm/Non-Perm Res. Alien	Condotel	Purchase 75% Refinances 65% Max Loan = \$1,500,000 Min Sq Ft = 500
Credit Score	Must have 1 valid score; Take the Mid score when all 3 agency scores provided; lower of 2 if only 2; Highest of all borrowers Representative score		
Tradelines Requirement	(2) open and active tradelines, with at least (1) seasoned for 24 months. If all Borrowers have 3 Fico Scores, No Tradelines required.	Assisted Living / Nursing Home	By exception only
Quick Reference Guidelines		Modular	65% Max LTV
Qualifying Rate	Note Rate	Rural Properties	Eligible
Qualifying Payment	Full Amortization: PITIA based on note rate; IO: Initial ITIA based on note rate	Unleased Property (Refinance only); Does not apply to short term rentals	Max LTV 70% for DSCR ≥ 1.00 Max LTV 65% for DSCR < 1.00
Arm Index & Floor	Index: 30 Day SOFR : Floor = Note Rate	Gift Funds	Allowed
Assets	Sourced & Seasoned 30 Days (1 Mo's recent Statements Req)	100% Gift Funds	10% reduction in maximum LTV required unless the borrower has 5% of their own funds verified.
Cash-Out	Business Purpose use ONLY	Additional Restrictions	
Impounds	Not Required	Max # of HEM Financed Properties	Committee review for over 4 loans to 1 borrower
Compliance	Points & Fees may not exceed 5%	Non Arm's Length Transactions	Not Eligible
Seller Concessions	6% - LTV ≤ 70% 4% - LTV > 70%	Vesting in LLC's	All Members must be individuals
Appraisal	No C5 or C6; 2 Appraisals >\$2.0M; ARR/CDA req or CU risk score >2.5	DSCR < 0.75	See rate sheet for pricing
Minimum SQFT	SFR - 700 sq ft Condo – 500 sq ft	Eligible States	
Max Acreage	2	AK, AL, AR, AZ, CA, CO, CT, DE, DC, FL, GA, HI, IA, ID, IL*, IN, KS, KY, LA, MA, MD, ME, MI, MN, MO, MS, MT, NC, ND, NE, NH, NM, NJ, NV, NY, OH, OK, OR, PA*, RI, SC, SD, TN, TX, UT, VA, VT, WA, WI, WV, WY	
Prepayment Penalty			
Available Prepayment Penalties: Fixed Percentage: <ul style="list-style-type: none"> Prepay is 5% of the amount prepaid *Prepay Options: 0, 1, 2, 3, 4 & 5 year prepay options available *Not allowed in AK, KS, MI, MN, MS, NM, OH & RI; Must buyout 		Declining Balance: <ul style="list-style-type: none"> 5 year: 5%, 4%, 3%, 2%, 1% 4 year: 5%, 4%, 3%, 2% 3 year: 5%, 4%, 3% 2 year: 5%, 4% 	
State Specific: <ul style="list-style-type: none"> *PA- Loan amounts < \$301,022 cannot have a prepayment penalty *IL - Loan with a rate ≥ 8% must close in the name of an entity IL & NJ - Prepayment penalty not allowed if vesting as an individual 			

the NONI65					Reserves
FICO	Loan Amount	Purchase	R/T	Cash-Out	Reserves
680+	\$2,000,000	65%	65%	65%	None Required

Reserves
*C/O proceeds can be used *Reserves for I/O based of ITIA Payment *Gift Funds cannot be used for reserves

Condotel Parameters
<ul style="list-style-type: none"> Projects that are managed and operated as a hotel or motel. A project that includes registration services Investor concentration up to 100%.

Credit	
Mortgage History	0x60x12
FC, DIL, SS, 120+ Days late	24 Months
Chapter 7/11/13 BK Seasoning	24 Months

Program Parameters	
Minimum Loan Amount	\$100,000
Maximum Loan Amount	\$2,000,000
Maximum Cash-Out	\$1,000,000

Borrower Eligibility	
1 st Time Investor	Allowed
1 st Time Homebuyer	Not Eligible
Citizenship	US Citizen, Perm/Non-Perm Res. Alien
Credit Score	Must have 1 valid score; Take the Mid score when all 3 agency scores provided; lower of 2, if only 2; Highest of all borrowers Representative score
Tradeline Requirement	Mortgage only credit report with FICO required.

LTV Restrictions	
ACH Enrollment required	Required
Non-Warrantable Condo	No Restriction
Condotel	No Restriction
*STR	75% max LTV 20% expense factor to be applied to Gross Rental Income
Assisted Living / Nursing Home	By exception only

Quick Reference Guidelines	
Qualifying Rate	Note Rate
Qualifying Payment	Full Amortization: PITIA based on note rate; IO: Initial ITIA based on note rate
Arm Index & Floor	Index: 30 Day SOFR : Floor = Note Rate
Assets	Sourced & Seasoned 30 Days (1 Mo's recent Statements Req)
Cash-Out	Business Purpose use ONLY 6 Months - 12 to use appraised value
Impounds	Not Required
Compliance	Points & Fees may not exceed 5%
Seller Concessions	6% - LTV ≤ 70% 4% - LTV > 70%
Appraisal	No C5 or C6; 2 Appraisals >\$2.0M; ARR/CDA req or CU risk score >2.5
Minimum SQFT	SFR - 700 sq ft Condo - 500 sq ft
Max Acreage	2

Additional Restrictions	
Modular	No Restriction
Rural Properties	Eligible
Unleased Property (Refinance only); Does not apply to short term rentals	No Restriction
100% Gift Funds	No LTV Reduction

Additional Restrictions	
Max # of Financed Properties	Committee review over 4
Non-Arms Length Transactions	Not Eligible
Vesting in LLC's	All Members must be individuals
DSCR	No Minimum
STR Experience	Not Required

Eligible States	
AK, AL, AR, AZ, CA, CO, CT, DE, DC, FL, GA, HI, IA, ID, IL*, IN, KS, KY, LA, MA, MD, ME, MI, MN, MO, MS, MT, NC, ND, NE, NH, NM, NJ, NV, NY, OH, OK, OR, PA*, RI, SC, SD, TN, TX, UT, VA, VT, WA, WI, WV, WY	

Prepayment Penalty		
Available Prepayment Penalties: Fixed Percentage:	Declining Balance:	State Specific:
<ul style="list-style-type: none"> Prepay is 5% of the amount prepaid *Prepay Options: 0, 1, 2, 3, 4 & 5 year prepay options available 	<ul style="list-style-type: none"> 5 year: 5%, 4%, 3%, 2%, 1% 4 year: 5%, 4%, 3%, 2% 3 year: 5%, 4%, 3% 2 year: 5%, 4% 	<ul style="list-style-type: none"> *PA- Loan amounts < \$301,022 cannot have a prepayment penalty *IL - Loan with a rate ≥ 8% must close in the name of an entity IL & NJ - Prepayment penalty not allowed if vesting as an individual

*Not allowed in AK, KS, MI, MN, MS, NM, OH & RI; Must buyout

