

DSCR ≥ 1.00					
FICO	Loan Amount	Purchase	R/T	Cash-Out	Reserves
680	\$1,000,000	75%	65%	65%	6 - Months
	\$1,500,000	70%	60%	60%	

DSCR < 1.00				
Loan Amount	Purchase	R/T	Cash-Out	Reserves
\$1,000,000	70%	60%	60%	6 - Months
\$1,500,000	65%	N/A	N/A	

Reserves	
C/O proceeds can be used Reserves for I/O based of ITIA Payment Gift Funds cannot be used for reserves	
Credit	
Mortgage History	0x30x12
FC, DIL, SS, 120+ Days late	36 Months
Chapter 7/11/13 BK Seasoning	36 Months
Borrower Eligibility	
1 st Time Investor	Allowed
1 st Time Homebuyer	Allowed
Citizenship	Russia, Venezuela, and Belarus are not Eligible
Credit Score	US Credit - Middle score or lower of 2, No US Credit - Treat as 680
Tradeline Requirement	None
Florida Affidavit	Florida Purchases: Loans secured by property located in the state of Florida made to foreign principals, persons, and entities are to include one of the following Affidavits published by the Florida Land Title Association: <ul style="list-style-type: none"> Conveyances to Foreign Entities – By Individual Buyer Conveyances to Foreign Entities – By Entity Buyer
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
Cash-Out	Allowed
Impounds	Not Required
Compliance	Points & Fees may not exceed 5%
Seller Concessions	6% - LTV ≤ 70% 4% - LTV > 70% New Construction – 6% ≥ 75% LTV. 9% < 75% LTV
Program Parameters	
Minimum Loan Amount	\$100,000
Maximum Loan Amount	\$1,500,000
Maximum Cash-Out	≥ 50% LTV max \$300,000; < 50% LTV max \$500,000
LTV Restrictions	
ACH Enrollment	Required, account must be domestic
Non-Warrantable Condo	Allowed
Condotel	70% Purchase 65% Refinance
*STR	20% expense factor to be applied to Gross Rental Income
Assisted Living / Nursing Home	Not Allowed
Florida Condo	A structural inspection is required for projects: <ul style="list-style-type: none"> greater than 5 stories; and over 30 years old (or 25 years if within 3 miles of the coast) Projects with an unacceptable or no inspection are ineligible
Modular	65%
Rural Properties	Eligible
Unleased Property (Refinance only); Does not apply to short term rentals	No Reduction
Gift Funds	Allowed with 5% borrower contribution
Additional Restrictions	
Max # of Financed Properties	Committee review over 4
Non Arm's Length Transactions	Not Eligible
Vesting in LLC's	Entity must be domestic

Appraisal	No C5 or C6; 2 Appraisals >\$2.0MM; ARR/CDA req if CU risk score ≤ 2.5 or no score		DSCR < 0.75	Check Rate sheet for pricing
Minimum SQFT	SFR - 700 ft / Condo – 500 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, 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 < \$312,159 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
Product Type	Fixed Rate Terms: 15, 30, 40-years; 5/6 ARM, 7/6 ARM, 10/6 ARM (40-year term ARMs available when combined with interest only feature)			
Loan Purpose	Purchase, Rate/Term, and Cash Out			
Occupancy	Investment			
Eligibility Restrictions	Citizens and individuals from OFAC sanctioned countries including Venezuela, Russia and Belarus are not eligible			
Property Type	Single Family, Attached, Detached: No restrictions Rural: Not eligible	2-4 Units, Condominium: Max LTV/CLTV 70% Pur, 65% Refi		Condo Hotel Max LTV: Purchase – 70% Refinance – R/T & Cash-out – 65% Occupancy Type: Investment
Acreage	Property up to 20-acres, not meeting the rural definition			
Appraisal	FNMA Form 1004, 1025, 1073 with interior/exterior inspection. CDA required unless 2nd appraisal obtained			
Income Requirements				
Income – DSCR	Use lower of Estimated market rent from 1007 or lease if provided.			
Credit Score	<ul style="list-style-type: none"> If score available, use the highest decision score amongst all borrowers Middle of 3 scores or lower of 2, if available 	Assets	Min of 30-days asset verification required	
Reserves	<ul style="list-style-type: none"> 6-months of PITIA Cash out may be used to satisfy requirement 	Document age	90 Days	
State Restrictions	States: <ul style="list-style-type: none"> AK, AZ, CT, ID, IL, MT, NY, NJ, OR, TN & UT Cities/Countries: <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 	Residency/Visa	<ul style="list-style-type: none"> Passport Only required 	