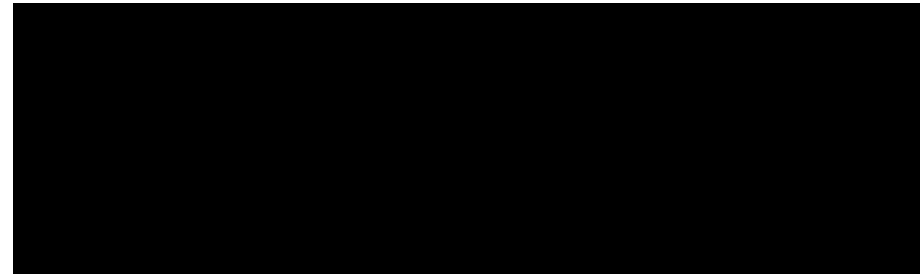


12 Month I/O			Stabilized- Min DSCR ≥ 1.10		
FICO	Loan Amount	Reserves	Purchase	R/T	Cash-Out
680	\$1,000,000	6 Months	75%	65%	60%
	\$1,500,000		70%	60%	55%
650	\$1,000,000		70%	60%	55%
	\$1,500,000		65%	55%	50%



Property Restrictions		Program Parameters	
Non-Warrantable Condo	Not Allowed	Minimum Loan Amount SFR/Condo	\$100,000
Condotel	Not Allowed	Minimum Loan Amount 2-4 Units	\$100,000
Assisted Living/ Nursing Homes	Not Allowed	Maximum Loan Amount	\$1,500,000
Rural Properties	Not Allowed		\$3.5M w/exception
Vacant Properties (Refinance only)	10% LTV Reduction	Originations Charge	2 Points Origination Fee

Geographic Restrictions	
Cities: Baltimore, MD, Hartford, CT, Houston, TX	10% LTV Reduction Borrower must have 3 previous transactions in that specific city
Hawaii	Borrower must have 3 previous transactions on the same island
** Baltimore, Philadelphia, and Chicago requires at least 1 borrower or guarantor (with min 10% interest) to have at least 3 documented real estate sales, completed rehab, on rental properties or equivalent experience in the past 3 years within that specific city to be eligible	

Quick Guidelines	
Mortgage History	<ul style="list-style-type: none"> <li>Refinance Transactions 0x30x6</li> <li>120+ lates must be &gt;24 months</li> </ul>
BK/FC/SS/DIL/MOD	<ul style="list-style-type: none"> <li>&gt;36 Months – No Restriction</li> </ul>
Terms	<ul style="list-style-type: none"> <li>12 Month I/O (DSCR 1.10+ required)</li> <li></li> </ul>
Qualifying Rate	<ul style="list-style-type: none"> <li>Note Rate</li> </ul>
Qualifying Payment	<ul style="list-style-type: none"> <li>I/O: Initial ITIA based on note rate</li> </ul>
Assets	<ul style="list-style-type: none"> <li>Sourced or seasoned 30 days (1 mos most recent bank statements req.)</li> </ul>
Cash-Out	<ul style="list-style-type: none"> <li>Business purpose use ONLY</li> </ul>
Impounds	<ul style="list-style-type: none"> <li>Not Required</li> </ul>
Appraisal	<ul style="list-style-type: none"> <li>No C5 or C6; 2 Appraisals &gt;\$1.5MM; ARR/CDA req or CU risk score &gt;2.5</li> </ul>
Min Sq Footage	<ul style="list-style-type: none"> <li>SFR &amp; Townhome 700 Sq Ft</li> <li>2-4 Units 500 Sq Ft per Unit</li> <li>Condo 500 Sq Ft</li> </ul>

Credit Score	<ul style="list-style-type: none"> <li>• Median FICO below 650 (the lower score shall be used in the event only two credit scores are obtained)</li> <li>• Credit score and Primary Guarantor shall be used.</li> <li>• Minimum FICO is 650</li> </ul>
Tradelines	<ul style="list-style-type: none"> <li>• No Minimum Tradelines required</li> </ul>
Compliance	<ul style="list-style-type: none"> <li>• Points &amp; Fees man not exceed 5%</li> </ul>
Citizenship	<ul style="list-style-type: none"> <li>• US Citizen, Perm/ Non-Perm Res. Alien/ Foreign Nationals</li> </ul>
Foreign Nationals	<ul style="list-style-type: none"> <li>• Allowed by exception only</li> </ul>
Properties Acquired within last 2 years	<ul style="list-style-type: none"> <li>• Final HUD from purchase is required</li> </ul>
Seller Concessions	<ul style="list-style-type: none"> <li>• Max 6%</li> </ul>
Max Acreage	<ul style="list-style-type: none"> <li>• 2 Acres</li> </ul>
Max # if Financed Properties	<ul style="list-style-type: none"> <li>• Committee Review if over 4</li> </ul>
Loan Amounts over \$1,000,000	<ul style="list-style-type: none"> <li>• A Certificate of Occupancy is required</li> </ul>
Gift Funds	<ul style="list-style-type: none"> <li>• Not Allowed</li> </ul>
Non-Arm's Length Transactions	<ul style="list-style-type: none"> <li>• Not Allowed</li> </ul>
First Time Home Buyers	<ul style="list-style-type: none"> <li>• Eligible</li> </ul>
First Time Investor	<ul style="list-style-type: none"> <li>• Eligible</li> </ul>
ACH	<ul style="list-style-type: none"> <li>• Required on All transactions</li> </ul>
LLC's	<ul style="list-style-type: none"> <li>• All members must be individual</li> </ul>
Declining Markets	<ul style="list-style-type: none"> <li>• Subject to LTV reduction and management review</li> </ul>
Reserves	<ul style="list-style-type: none"> <li>• 6 months of debt service (I/O) payments based on the max loan amount</li> <li>• 3 months additional for any REO in forbearance</li> </ul>
<b>Prepayment Penalty</b>	
<ul style="list-style-type: none"> <li>• A 6 month prepay will only apply if there is an approved exception on the loan             <ul style="list-style-type: none"> <li>• PA- Loan amounts &lt; \$301,022 cannot have a prepayment penalty</li> </ul> </li> <li>• PA- Loan amounts &lt; \$301,022 must be vested in a Corp, LLC, Partnership or Trust             <ul style="list-style-type: none"> <li>• IL - Loan with a rate ≥ 8% must close in the name of an entity</li> <li>• IL &amp; NJ - Prepayment penalty not allowed if vesting as an individual</li> </ul> </li> </ul>	
<b>Eligible States</b>	
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, , NE, NH, NM, NJ, NV, NY, OH, OK, OR, PA*, RI, SC, TN, TX, UT, VA, WA, WI, WV, WY	

Declining Values

<b>MSA 1</b>	<b>MSA 2</b>	<b>MSA 3</b>	
Single Family: \$80 K "As Is" and >\$100 K "ARV" 2-4 Family: \$40 K "As Is" and \$50 K peMSA1r unit ARV	Single Family: \$120 K "As Is" and >\$150 K "ARV" 2-4 Family: \$50 K "As Is" and \$75 K per unit ARV	Single Family: \$140 K "As Is" and >\$175 K "ARV" 2-4 Family: \$50 K "As Is" and \$87.5 K per unit ARV	Not Permitted
Los Angeles Memphis Miami New Orleans	Atlanta Cleveland New Haven New Jersey (All Other)	Baltimore Chicago/Gary Detroit/Flint Newark/ Paterson/ Trenton Camden and Adjacent Suburbs	Alaska North Dakota South Dakota U.S. Territories
Oakland  St. Louis	Philadelphia		

Property Condition Reviewers

<b>Level 1 Project Feasibility, &amp; Fund Control</b>	<b>Level 2 Project Feasibility &amp; Fund Control</b>
CFSI Loan Management KOW Building Consultants Land Gorilla Trinity	Partners ESI Granite Hillman Consulting AEI Consultants EMJ Construction (Tri-State, DC)