



		TITANIUM	PLATINUM	GOLD	SILVER	BLUEEXPANDED	IRON
	Loan Amounts	\$125K - \$3.0MM	\$150K - \$3.0MM	\$125K - \$3.0MM	\$125K - \$2.5MM	\$150K - \$3.0MM	\$125K - \$2.0MM
	Credit Event / Mtg History	36 months / 1x30x12	36+ months / 1x30x12	36+ months / 0x30x12	36+ months / 0x30x12	24mo: Max LTV 75% purchase 70% R&T/cash-out; 36mo: no reduction / 1x30x12	BK/FC/SS/DIL/NOD/Mod: 24+ months; multiple events: 84+ months / 0x30x12
	Loan Terms	30yr. 40 Yr. with 10yr. I/O option	5/6 ARM, 30yr. 40yr. with I/O option	5/6 ARM, 30yr., 40yr. with I/O option	5/6 ARM, 30 Yr.	5/6 ARM, 30yr., 40yr. with I/O option	30yr. fixed; 30yr. fixed with I/O option
	Max LTV	75%	85%	80%	80%	80%	80%
	Min FICO	700	620	660	660	640	660
	Tradelines	2 tradelines ≥24 months or 3 tradelines ≥12 months	Waived with 3 scores; otherwise 2 trades with 24-month history	Min. 2 tradelines within the last 24 months that show a 12-month history, or a combined credit profile with a min. of 3 tradelines	2 tradelines w/24-mo history or 3 w/12-mo history; no 60-day lates	Waived w/3 scores; 2 w/24-mo history or 3 w/12-mo history	3 tradelines w/24-mo history; 1 w/activity in last 12mo
	Interest Only Restrictions	Min. FICO 700 Max Loan Amount \$3.0MM Min. DSCR 1.00	30yr and 40yr term available (Fixed or ARM); 10yr IO period 40yr IO not permitted for DSCR <1.00 DSCR ≥ 1.0 Max 80% LTV/CLTV DSCR < 1.0 Max 70% LTV/CLTV	30yr and 40yr term available (Fixed or ARM); 10yr IO period Min. FICO 700; Min. DSCR 0.75 No-Ratio not permitted	30yr term available (Fixed or ARM) 10yr IO period Max LTV/CLTV 75%	Min. Credit Score: 680 Max 75% LTV for Purchase and R/T, Max 70% LTV Cash-out	30yr. term; 10yr. I/O period; 5% LTV reduction
	Min. DSCR	0.80 - 0.99 (Min. FICO 720)	0.75 - 0.99 (Min. FICO 680)	No Ratio (< 0.75)	1.00	No Ratio <0.75; Min. FICO 660	0.75 - <1.00 eligible
PROPERTY TYPE	2-4 Units	Max 75% LTV	Max LTV/CLTV 80%	Max LTV/CLTV 75%	Max 80% LTV	Max LTV 75% purchase; 70% refinance	Max LTV 80% purchase/R&T; 75% cash-out
	Condos	Max 75%	Max 80% LTV/CLTV	Max LTV/CLTV 75% full review required	Max 80% LTV	Max LTV 75% purchase; 70% refinance	Max LTV 80% purchase/R&T; 75% cash-out
BORROWER ELIGIBILITY	First Time Investor (FTI)	DSCR 1.00+; 12 months reserves; verified 12-month housing history	DSCR 1.00+ Min. FICO 680, Max 80% LTV/CLTV	DSCR ≥ 1.0, 700+ FICO, Max \$2.0MM loan amount	Min. FICO 700; long-term rental only	Min. FICO 700; DSCR 1.00+; SFR only; cash-out not eligible	Not permitted; 12mo investor experience required
	First Time Homebuyer (FTHB)	Not permitted	DSCR 1.00+, Min. FICO 700 Max LTV/CLTV 80% Max loan amount = \$750,000 Motivation letter required	Not eligible	Not permitted	Not permitted	Not permitted
	Non-Permanent Resident Alien	Ineligible. Consider our ITIN mortgage program : No FICO required					
	Qualifying Income (refinance)	Lesser of current lease income or 1007 market rent	Lower of executed lease agreement or market rent from 1007	Lower of executed lease agreement or market rent from 1007 appraisal	Lower of executed lease agreement or market rent from 1007 appraisal	Higher lease allowed w/2-mo receipt; capped at 120% of 1007	Lower of lease or 1007 rent
	Gift Funds	Purchase only; family member gift; cannot be used for reserves; borrower must document 10% own funds	Purchase only; gift of equity max 70%; >75% LTV requires 5% own funds documented	Acceptable as 100% down payment for loans <75% LTV/CLTV	Not permitted	Min. 10% borrower contribution	Not permitted
REFINANCE	CASH-OUT Max Cash-In-Hand	≤65% LTV: Unlimited >65% LTV: \$1MM max >\$1.5MM loan: 65% LTV max	Unlimited	LTV/CLTV > 60%: \$500K LTV/CLTV ≤ 60%: Unlimited	≤65% LTV: \$1MM; >65% LTV: \$500K	LTV ≥65%: \$500K; LTV <65%: \$1MM	Max cash-in-hand: \$1MM; 6mo seasoning required
	Short Term Rentals	Reduce Max LTV by 5%	SFR only; max 75% LTV; Min. FICO 700; Min. DSCR 1.00; STR experience required	Max 70% LTV/CLTV, Min. DSCR 1.00 Max \$2.0MM loan amount	Max 75% LTV; Min. FICO 720; Min. DSCR 1.15; PropertyGuard req.	STR: Max LTV 75% purchase 70% refinance unleased refinance Max LTV 70%	STR refi only; 12mo rental history from online service required
RESERVE REQUIREMENTS	Reserve Requirements (Cash out may be used)	< \$1MM = 3mo. \$1MM - \$1.5MM = 6mo. > \$1.5MM = 9mo.	DSCR 1.00+: no reserves ≤\$1.5MM and ≤70% LTV; 6 months >70% LTV; 9 months >\$1.5MM; cash-out 6 months. DSCR <1.00: 6 months ≤\$1.5MM; 9 months >\$1.5MM	Loan amount ≤ \$500K: 3 months Loan amount > \$500K-\$1.0MM: 6 months Loan amount > \$1.0MM-\$2.0MM: 6 months Loan amount > \$2.0MM to \$3.0MM: 9 months	Loan amount ≤\$1MM: 3 months; Loan amount >\$1MM: 6 months; Cash-out may be used for reserves	2 months PITIA; loan amount >\$1.5MM: 6 months; loan amount >\$2.5MM: 12 months; cash-out may be used	6 months
	Additional	None	2 appraisals required when loan >\$2MM and LTV >65%	2nd appraisal if loan >\$2MM or HPML flip	2nd appraisal for HPML flips or CDA variance >10%	2nd appraisal required if loan >\$2MM	None