



Investment Property			
Maximum LTV/CLTVs		>= 1.10	
Credit Score	Loan Amount	Purchase R/T Refinance	Cash-Out Refinance
720+	≤ 2,000,000	75	75
Housing History	Credit Event Seasoning	Investor Experience	
<ul style="list-style-type: none"> 1x30x12 – No Reduction 0x60x12 – Max 70% LTV Purchase & Max 65% LTV Rate/Term & Cash-out 	BK/FC/SS/DIL/NOD/Mod: <ul style="list-style-type: none"> >=48 Mo – No Reduction 	Experienced Investor: A borrower who has owned one (1) or more properties for more than (12) months during the most recent thirty-six (36) month period. Single Investor: Must have a 720 FICO score	
Unleased Properties			
All refinances: 5% LTV reduction for vacant units or AirBNB			
General Requirements			
Product Type	30-Yr Fixed, 15-Yr Fixed, 5/6 ARM, 7/6 ARM (40-year term available when combined with interest only feature)		
Interest Only	<ul style="list-style-type: none"> Available 	<ul style="list-style-type: none"> Max LTV: 75% 	<ul style="list-style-type: none"> I/O payment can be used to qualify (ITIA)
Loan Amounts	<ul style="list-style-type: none"> Min: 150,000 	<ul style="list-style-type: none"> Max: 2,000,000 	
Loan Purpose	Purchase, Rate/Term, and Cash Out		
Occupancy	Investment		
Property Type	Single Family, Attached, Detached Condominium, 2-4 Units		
Cash-Out	<ul style="list-style-type: none"> Max cash-out: \$500,000 	<ul style="list-style-type: none"> Condos in FL Max LTV: 70% 	<ul style="list-style-type: none"> Property located in: IL, NJ– Max LTV 70%
Appraisals	FNMA Form 1004, 1025, 1073 with interior/exterior inspection. Appraisal review product required unless 2 nd appraisal obtained. 2 nd Appraisal required for loans > \$1,500,000.		
Rural Property	Property up to 2-acres, not meeting the rural definition, eligible		
State Restrictions	Puerto Rico, Guam, & the US Virgin Islands not eligible		
Income Requirements			
Income	<ul style="list-style-type: none"> Use lower of Estimated market rent from 1007 or lease agreement if provided. All refinance transactions require a 5% LTV reduction if appraisal reflects any unit is vacant. Short term rental income permitted with use of a 12-month look back period to determine average monthly rents. Annual or monthly statements from Airbnb or similar service required. 5% LTV reduction required when using short term rental income to qualify. 		
Underwriting Requirements			
Credit Score	Middle of 3 scores or lower of 2	Tradelines	If 3 credit scores are reported tradeline requirement is waived. Min: 2 reporting 24-months w/activity in last 12- months or 3 reporting 12-months w/recent activity
Assets	Min of 30-days asset verification required; any large deposit must be sourced	Reserves	<ul style="list-style-type: none"> Loan Amount ≤ \$1.5M: 6-months of PITIA Loan Amount > \$1.5M: 9 months of PITIA Cash out may be used to satisfy requirement
Gift Funds	Borrower minimum contribution: 10% plus Reserves	Document Age	90-days
Prepayment Penalty - Investment Property Only	Prepayment penalties may be placed on Investment Properties for a period of at least 1 year and up to 5 years. If the borrower makes a full prepayment, or any partial prepayment(s) in any amount(s), Borrower will pay a prepayment charge as consideration for the Note Holder's acceptance of such Prepayment. The Prepayment charge will equal 5% of the amount prepaid. The prepayment charge shall be assessed if the Loan is paid due to sale or refinance of the property.		<ul style="list-style-type: none"> Prepayment periods up to 5-Years eligible. See rate sheet. Penalties not allowed in AK, KS, MI, MN, MS, NM, OH and RI; Must buyout PPP. Penalties not allowed on loans vested to individuals in IL and NJ Penalties not allowed on loan amounts less than \$278,204 in PA