



DSCR ≥ 1.10

Credit Score	Loan Amount	Maximum LTV/CLTVs		
		Purchase	R/T Refinance	Cash-Out Refinance
720+	≤ 2,000,000	75	75	75

Housing History	Credit Event Seasoning	Investor Experience
<ul style="list-style-type: none"> 0x30x12 Max 	BK/FC/SS/DIL/Mod: <ul style="list-style-type: none"> ≥ 36 Mo – No reduction 	<p>Experienced Investor: Borrower must have a history of owning a non-owner occupied residential real estate for at least 1 year in last 3 years.</p> <p>First Time Investor: A borrower not meeting the experienced investor criteria.</p> <p>- First Time investors eligible subject to the following restrictions:</p> <ul style="list-style-type: none"> No mortgage late payments during the past 36 Mo ≥ 36 Mo from any credit event Cash-out not eligible <p>- First Time Home Buyer not eligible</p>

State Restrictions	CT, IL, NJ: Max LTV: 75% Purchase, 70% all refinances	Puerto Rico, Guam, & the US Virgin Islands not eligible
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Unleased Properties	All refinances: If appraisal reflects any unit vacant, Max LTV 70% for DSCR ≥ 1.00 and Max LTV 65% for DSCR < 1.00	
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General Requirements

Product Type	30-Yr Fixed, 15-Yr Fixed, 7/6 ARM, 5/6 ARM	
Interest Only	Max LTV: 75% I/O payment can be use to qualify (ITIA)	
Loan Amounts	Min: \$125,000	Max: \$2,000,000
Loan Purpose	Purchase, Rate/Term, and Cash Out	
Occupancy	Investment	
Property Type	Single Family, Attached, Detached: No restrictions Rural: Not eligible	2-4 Units, Condominium: Max LTV/CLTV Purchase 75%, Refinance 70%
Acreage	Property up to 2-acres, not meeting the rural definition, eligible	
Cash-Out	Max cash-in-hand: <ul style="list-style-type: none"> LTV > 60% = \$500,000 LTV < 60% = \$750,000 	Condos in FL Max LTV 70% Property located in: IL, NJ – Max LTV 70%
Appraisals	FNMA Form 1004, 1025, 1073 with interior/exterior inspection. Appraisal review product required unless 2nd appraisal obtained. 2nd Appraisal required for loans > \$1,500,000.	

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Income Requirements			
Income	<ul style="list-style-type: none"> • Use lower of Estimated market rent from 1007 or lease agreement if provided. • If appraisal reflects any unit is vacant, Max LTV 70% (does not apply if subject is used as a short-term rental). • 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. 		
Underwriting Requirements			
Credit Score	Middle of 3 scores or lower of 2	Tradelines	Minimum: 2 reporting 24-months w/activity in last 12-months or 3 reporting 12-months w/recent activity.
Assets	<ul style="list-style-type: none"> • Purchase: 2 months of bank statements • R/T: 1 month bank statement • Cash-out: Not required 	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
Cash out amount may be used to satisfy reserve requirement			
Gift Funds	<ul style="list-style-type: none"> • Borrower minimum contribution: 10% plus Reserves • Gift of equity is not allowed. 	Document Age	90-days
Prepayment Penalty - Investment Property Only	<p>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.</p>		<ul style="list-style-type: none"> • Prepayment periods up to 5-Years eligible. See rate sheet. • Penalties not allowed in AK, KS, MI, MN, 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 • Only declining prepayment penalty structures allowed in MS

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