



DSCR 1.00+				
Credit Score	Loan Amount	Max LTV/CLTV		
		Purchase	Rate/Term	Cash Out
740	\$1.0M	80	80	75
	\$1.5M	75	75	70
	\$2.0M	75	75	60
720	\$1.0M	80	80	75
	\$1.5M	75	75	70
	\$2.0M	75	75	60
700	\$1.0M	75	75	70
	\$1.5M	75	75	70
	\$2.0M	70	70	60
680	\$1.0M	75	75	65
	\$1.5M	70	70	60
	\$2.0M	65	65	N/A
660	\$1.0M	70	70	65
	\$1.5M	65	65	60
	\$2.0M	60	60	N/A
DSCR 0.75 – 0.99				
Credit Score	Loan Amount	Max LTV/CLTV		
		Purchase	Rate/Term	Cash Out
740	\$1.0M	75	75	70
	\$1.5M	70	70	65
	\$2.0M	65	65	60
720	\$1.0M	75	75	70
	\$1.5M	70	70	65
	\$2.0M	65	65	N/A
700	\$1.0M	75	75	65
	\$1.5M	70	70	65
	\$2.0M	65	65	N/A
680	\$1.0M	70	70	60
660	\$1.0M	60	60	60
NO RATIO				
Credit Score	Loan Amount	Max LTV/CLTV		
		Purchase	Rate/Term	Cash Out
740	\$1.0M	75	75	65
	\$1.5M	70	70	60
	\$2.0M	65	65	60
720	\$1.0M	70	70	60
	\$1.5M	65	65	60
700	\$1.0M	65	65	60
	\$1.5M	65	65	60
680	\$1.0M	65	60	60
660	\$1.0M	60	60	60





Property Listed for Sale		
3 Months	6 Months	12 Months
Cashout: Not Eligible		

Program Overview	
Housing History	0x30x12
Credit Event Seasoning	BK/FC/SS/DIL/NOD/Mod: 36+ Months
Occupancy	Investment
Investor Experience	First Time Investors allowed. DSCR > 1.0, 700+ FICO <u>First Time Home Buyers are not eligible, no exceptions.</u>
Unleased Properties	Vacant properties not eligible for refinance
Product Types	5/6 ARM, 30 Yr Fixed, 40 Yr Fixed (IO)
Interest Only	<ul style="list-style-type: none"> 30yr and 40yr term available (Fixed or ARM); 10yr IO period Min FICO 700 Min DSCR 0.75; No Ratio not permitted DSCR ≥ 1.00: Max LTV/CLTV 75% DSCR <1.00: Max LTV/CLTV 70%
Loan Amounts	Min: \$125K Max: \$2.0M
Loan Purpose	Purchase, Rate/Term, and Cash Out
Property Type	2-4 Units: Max LTV/CLTV 75% Condo: Max LTV/CLTV 75%, full review required
Cash Out	Max cash-in-hand: <ul style="list-style-type: none"> LTV/CLTV > 60%: \$500K LTV/CLTV ≤ 60%: Unlimited
Appraisals	<ul style="list-style-type: none"> 2nd appraisal required prior to closing for: <ul style="list-style-type: none"> HPML property flips Loan amounts > \$1.5M
Rural Property	Not permitted
Income	<ul style="list-style-type: none"> Lower of a) executed lease agreement or b) market rent from 1007 appraisal If executed lease agreement reflects a higher monthly rent than 1007, it may be used in the calculation with sufficient evidence of receipt. Three (3) most recent, consecutive months required. Short-term rental income/AirBnB ineligible
Credit Score	Middle of 3 or lower of 2 <u>for primary wage earner</u> If borrowers have identical incomes or equal ownership percentages, the credit score of the borrower with the lower score will be used.
Tradelines	<ul style="list-style-type: none"> Min. 2 tradelines within the last 24 months that show a 12-month history, or a combined credit profile with a minimum of 3 tradelines Eligible tradelines cannot have any derogatory history in previous 24 months Current housing not reporting on credit can be considered an open trade if supported by bank records (canceled checks/debits) Authorized user accounts will not be included in the number
Document Age	90 days





Program Overview (Continued)	
Reserves	<ul style="list-style-type: none"> • Loan amount ≤ \$500K: 3 months • Loan amount > \$500K-\$1.0M: 6 months • Loan amount > \$1.0M-\$2.0M: 6 months • Cash out may be used for reserves
Gift Funds	Gift funds are acceptable as 100% down payment for loans <75% LTV/CLTV
Prepayment Penalty – Investment Property Only	<ul style="list-style-type: none"> • Permitted up to 5 years, subject to applicable laws/regulations • Penalty is 5% of the amount prepaid
Hazard Insurance (1-4 Unit Properties)	100% of the replacement cost value of the improvements as of the current property insurance policy effective date, or the unpaid principal balance of the loan, provided it equals no less than 80% of the replacement cost value of the improvements as of the current property insurance policy effective date. All other coverages/property types follow FNMA policy
Flood Insurance (1-4 Unit Properties)	<p>The minimum amount of flood insurance required for first mortgages must be equal to the lesser of</p> <ul style="list-style-type: none"> • 100% of the replacement cost value of the improvements, • the maximum coverage amount available from NFIP, or • the unpaid principal balance (UPB) of the loan (or loan amount at the time of origination) <p>All other coverages/property types follow FNMA policy</p>