



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	75	75	70
	\$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	N/A
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	65	65	60
NO RATIO				
Credit Score	Loan Amount	Max LTV/CLTV		
		Purchase	Rate/Term	Cash Out
740	\$1.0M	70	65	60
	\$1.5M	65	65	60
720	\$1.0M	70	65	60
	\$1.5M	65	65	60
700	\$1.0M	65	65	60
	\$1.5M	65	65	60

Revision: 10/20/2022





Program Overview	
Housing History	0x30x12
Credit Event Seasoning	BK/FC/SS/DIL/NOD/Mod: 36+ Months
Occupancy	Investment
Investor Experience	<ul style="list-style-type: none"> Experienced investors only Min 12 months experience with LOE required
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%
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 for: <ul style="list-style-type: none"> Loan amounts >\$1.5M HPML property flips
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>
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 must be used to calculate DTI ratio
Document Age	90 days
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	<ul style="list-style-type: none"> Not permitted for LTV/CLTV >80% Min borrower contribution: 5% for LTV/CLTV >75%
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