



Loan Amount	FICO	DSCR ≥ 1.00		DSCR ≥ 0.75 - < 1.00	
		Purchase & R/T	Cash Out	Purchase & R/T	Cash Out
≤ \$1,000,000	680	80%	75%	70%	65%
	660	75%	70%	65%	60%
≤ \$1,500,000	680	80%	75%	70%	65%
	660	75%	70%	N/A	N/A
≤ \$2,000,000	680	80%	75%	N/A	N/A
<b>Property Listed for Sale</b>	< 6 Months: Not Eligible				

Program Overview	
<b>Housing History</b>	0x30x12
<b>Credit Event Seasoning</b>	BK/FC/SS/DIL/NOD/Mod: 24+ Months, if multiple events: 84+ months
<b>Occupancy</b>	Investment
<b>Investor Experience</b>	<ul style="list-style-type: none"> <li>• First time investor not permitted</li> <li>• FTHB not permitted</li> <li>• Minimum 12 months ownership and management of income producing residential or commercial real estate required</li> </ul>
<b>Unleased Properties</b>	<ul style="list-style-type: none"> <li>• Refinance only</li> <li>• Reduced max LTV/CLTV 5%</li> </ul>
<b>Product Types</b>	<ul style="list-style-type: none"> <li>• 30-Yr. Fixed, 30-Yr Fixed (IO)</li> </ul>
<b>Interest Only</b>	<ul style="list-style-type: none"> <li>• 30-Yr term available; 10-Yr IO period</li> <li>• Reduced max LTV/CLTV 5%</li> </ul>
<b>Loan Amounts</b>	<ul style="list-style-type: none"> <li>• Min: \$125K</li> <li>• Max: \$2M</li> </ul>
<b>Loan Purpose</b>	Purchase, Rate/Term, and Cash Out
<b>Property Type</b>	SFR, PUD, Townhome, 2-4 Units, Condos (Warrantable)
<b>Cash Out</b>	<ul style="list-style-type: none"> <li>• Max cash-in-hand: \$1MM</li> <li>• Minimum 6 months seasoning since most recent mortgage transaction on property.</li> </ul>
<b>Appraisals</b>	<ul style="list-style-type: none"> <li>• Full appraisal &amp; CDA required</li> <li>• 2<sup>nd</sup> appraisal required for: CDA Variance &gt; 10%</li> <li>• Property flips ineligible</li> </ul>
<b>Rural Property</b>	Not permitted
<b>Income:</b> Market rent from appraisal may be used without existing lease with 5% reduction in max LTV/CLTV.	<ul style="list-style-type: none"> <li>• Lower of <b>a)</b> executed lease agreement or <b>b)</b> market rent from 1007 appraisal</li> <li>• Short-term rental income available for refinances: <ul style="list-style-type: none"> <li>◦ With 12 months rental history based on statement from an online service (e.g., Airbnb, VRBO, etc.).</li> </ul> </li> </ul>
<b>Credit Score</b>	Middle of 3 or lower of 2 across all borrowers
<b>Tradelines</b>	<ul style="list-style-type: none"> <li>• Three tradelines that show a 24-month history</li> <li>• One tradelines with activity in the last 12 months</li> <li>• Current housing not reporting on credit can be considered an open trade if supported by bank records (canceled checks/debits)</li> <li>• Authorized user accounts cannot satisfy tradeline requirements</li> </ul>
<b>Document Age</b>	120 days
<b>Reserves</b>	<ul style="list-style-type: none"> <li>• 6 months</li> <li>• Cashout may be used for reserves</li> </ul>
<b>Gift Funds</b>	Not permitted
<b>Prepayment Penalty – Investment Property Only</b>	<ul style="list-style-type: none"> <li>• Permitted up to 5 years, subject to applicable laws/regulations</li> <li>• Penalty is 5% of the amount prepaid</li> </ul>
<b>Declining Markets</b>	If property is located in a declining market as indicated by the appraisal, Max LTV is reduced by 10%
<b>Max Seller Concessions</b>	6% for LTV below 80% and 3% for LTV greater than 80% LTV

