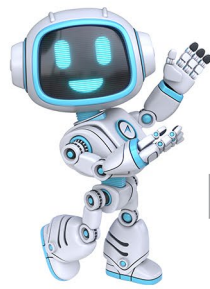




DSCR 1.00+		
Purchase & Rate/Term		
Credit Score	Loan Amount	Max LTV/CLTV
740	\$2.0MM	80%
700	\$2.0MM	75%
	\$2.5MM	70%
660	\$1.5MM	80%
	\$2.5MM	65%
640	\$1.0MM	80%
	\$1.5MM	75%
	\$2.0MM	70%
620	\$1.0MM	75%
	\$1.5MM	70%
	\$2.0MM	65%
Cash Out		
Credit Score	Loan Amount	Max LTV/CLTV
700	\$1.5MM	75%
	\$2.5MM	60%
660	\$1.5MM	70%
	\$2.0MM	65%
620	\$1.0MM	65%
DSCR 0.85 – 0.99		
Purchase & Rate/Term		
Credit Score	Loan Amount	Max LTV/CLTV
700	\$2.0MM	65%
680	\$1.5MM	70%
PROGRAM OVERVIEW		
<b>Housing History</b>	1x30x12	
<b>Credit Event Seasoning</b>	BK/FC/SS/DIL/NOD/Mod: 36+ Months	
<b>Occupancy</b>	Investment	
<b>Investor Experience</b>	First time investor permitted with DSCR 1.00+	
<b>Unleased Properties</b>	Vacant properties not eligible for refinance	
<b>Product Types</b>	5/6 ARM, 30 Yr Fixed, 40 Yr Fixed (IO)	
<b>Interest Only</b>	30yr and 40yr term available (Fixed or ARM); 10yr IO period 40yr IO not permitted for DSCR <1.00	
<b>Loan Amounts</b>	Min: \$150,001 Max: \$2.5MM	
<b>Loan Purpose</b>	Purchase, Rate/Term, and Cash Out Cash Out requires DSCR 1.00+	

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PROGRAM OVERVIEW	
<b>Property Type</b>	2-4 Units: Max LTV/CLTV 75% Condo: Max LTV/CLTV 75%
<b>Cash Out</b>	Max cash-in-hand: <ul style="list-style-type: none"> <li>• LTV/CLTV &gt;70%: \$300K</li> <li>• LTV/CLTV &gt;65%-70%: \$500K</li> <li>• LTV/CLTV &lt;=65%: \$750K</li> </ul>
<b>Appraisals</b>	No 2 <sup>nd</sup> appraisal required
<b>Rural Property</b>	Not permitted
<b>Income</b>	<ul style="list-style-type: none"> <li>• Lower of a) executed lease agreement or b) market rent from 1007 appraisal</li> <li>• Short-term rental income/AirBnB available for refinances only: <ul style="list-style-type: none"> <li>○ Min DSCR 1.50</li> <li>○ Max LTV/CLTV 65%</li> <li>○ Min FICO 700</li> </ul> </li> </ul> 1-year experience with short term rentals required
<b>Credit Score</b>	Middle of 3 or lower of 2 across all borrowers
<b>Tradelines</b>	<ul style="list-style-type: none"> <li>• Min 2 tradelines with activity in the last 24 months that show a 12-month history</li> <li>• Eligible tradelines cannot have any derogatory history in previous 24 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>• <b>DSCR 1.00+</b> <ul style="list-style-type: none"> <li>○ Loan amount ≤ \$1.5MM: <b>No Reserves</b> LTV/CLTV ≤ 70%</li> <li>○ Loan amount ≤ \$1.5MM: 6 months LTV/CLTV &gt;70%</li> <li>○ Loan amount &gt; \$1.5MM: 9 months</li> <li>○ Cash out: 6 months</li> </ul> </li> <li>• <b>DSCR &lt;1.00</b> <ul style="list-style-type: none"> <li>○ Loan amount ≤ \$1.5MM: 3 months</li> <li>○ Loan amount &gt; \$1.5MM: 9 months</li> </ul> </li> <li>• Cash out may be used for reserves</li> </ul>
<b>Gift Funds</b>	Max 10% of purchase price Min borrower contribution (documented but not required to use): 5%
<b>Prepayment Penalty – Investment Property Only</b>	Permitted up to 5 years, subject to applicable laws/regulations Penalty is 5% of the amount prepaid