



| DSCR 1.00+ | | |
|---|-------------|--|
| Purchase & Rate/Term | | |
| Credit Score | Loan Amount | Max LTV/CLTV |
| 740 | \$1.5M | 85* |
| | \$2.0M | 80 |
| 700 | \$2.0M | 75 |
| | \$2.5M | 70 |
| | \$3.0M | 65 |
| 660 | \$1.5M | 80 |
| | \$2.5M | 65 |
| 640 | \$1.0M | 80 |
| | \$1.5M | 75 |
| | \$2.0M | 70 |
| 620 | \$1.0M | 75 |
| | \$1.5M | 70 |
| | \$2.0M | 65 |
| Cash Out | | |
| Credit Score | Loan Amount | Max LTV/CLTV |
| 700 | \$1.5M | 75 |
| | \$2.5M | 60 |
| 660 | \$1.5M | 70 |
| | \$2.0M | 65 |
| 620 | \$1.0M | 65 |
| DSCR 0.75 – 0.99 | | |
| Purchase & Rate/Term | | |
| Credit Score | Loan Amount | Max LTV/CLTV |
| 720 | \$2.0M | 75 |
| 700 | \$2.0M | 65 |
| 680 | \$1.5M | 70 |
| * > 80% LTV/CLTV: 30-Year fixed SFR only, 3-Year. PPP requirement (not allowed for no PPP states) | | |
| Property Listed for Sale | | |
| 3 Months | 6 Months | 12 Months |
| Rate/Term, no PPP: Not Eligible | | Rate/Term, no PPP: Mgmt. Approval Required |
| Rate/Term w/PPP: Min 2yr PPP | | |
| Cashout, no PPP: Not Eligible | | Cashout, no PPP: Max LTV 70%, Mgmt. Approval Required |
| Cashout w/PPP: Min 2yr PPP, Max LTV 70% | | |



| Program Overview | |
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| Housing History | 1x30x12 |
| Credit Event Seasoning | BK/FC/SS/DIL/NOD/Mod: 36+ Months |
| Occupancy | Investment |
| Investor Experience | <ul style="list-style-type: none"> First time investor permitted with DSCR 1.00+, 680 Min. FICO, Max 80% LTV/CLTV < 12 months housing history: Max LTV/CLTV 75% First Time Investor is defined as a borrower who has not owned at least one commercial investment property in the US for at least 12 months in the last 3 years. |
| First-Time Homebuyer | <ul style="list-style-type: none"> DSCR 1.00+, Min. FICO 700 Max LTV/CLTV 75% Max loan amount = \$750,000 I/O Not available Motivation letter required for purchasing investment property and not owning primary Must document housing history via 12-months proof of rents paid via cancelled checks, bank debits or institutional VOR 100% gift funds allowed No reserves required No exceptions Rent-free ineligible |
| Non-Permanent Resident Aliens | <p>Borrowers below can be on title but can't be a guarantor on the loan:</p> <ul style="list-style-type: none"> Borrowers with diplomatic immunity are ineligible DACA recipients are ineligible EAD cards without valid visas are ineligible <p>Eligible VISA Types: E1, E2, E3, G1, G2, G3, G4, G5, H1 H1-B, H1-C, L-1B, L-2, NATO 1-6, O1, R1, TN-1 Canadian, NAFTA, TN-2 Mexican, NAFTA</p> |
| Unleased Properties | Purchase – use 100% of market rent |
| 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 40yr IO not permitted for DSCR <1.00 DSCR ≥ 1.0 Max 80% LTV/CLTV DSCR < 1.0 Max 70% LTV/CLTV |
| Loan Amounts | <p>Min: \$150,001 - DSCR ≥ 1.0</p> <p>Min: \$175,000 - DSCR < 1.0</p> <p>Max: \$3.0MM</p> <p>>\$2.5MM - 30-Year fixed only</p> |
| Loan Purpose | <p>Purchase, Rate/Term, and Cash Out</p> <p>2-4 Cash Out requires DSCR 1.00+</p> |
| Property Type | <p>2-4 Units: Max LTV/CLTV 80%</p> <p>Condo: Max LTV/CLTV 80%</p> |
| Cash Out | Max cash-in-hand: Unlimited |
| Appraisals | No 2 nd appraisal required |
| Rural Property | Not permitted |

| Program Overview (Continued) | |
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| Income | <p>Lower of a) executed lease agreement or b) market rent from 1007 appraisal</p> <p>Short-term rental income/AirDNA available for purchases and refinances:</p> <ul style="list-style-type: none"> PropertyGuard report required SFR only Property tax escrows/impounds required <p>Purchase:</p> <ul style="list-style-type: none"> Min DSCR 1.00 Max LTV/CLTV 75% (70% without 1-year experience with short-term rentals) Min FICO 700 <p>Refinance:</p> <ul style="list-style-type: none"> Min DSCR 1.00 Max LTV/CLTV 70% 1-year experience with short-term rentals required Min FICO 700 |
| Credit Score | Highest Mid FICO score. For refinances, use of highest score is only eligible if that borrower meets continuity No borrower can have less than a 620 mid FICO |
| Tradelines | <ul style="list-style-type: none"> If the qualifying borrower has three credit scores, the min. tradeline requirement is waived for all borrowers Min 2 tradelines with activity in the last 24 months that show a 12-month history 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 cannot satisfy tradeline requirements |
| Document Age | 120 days |
| Reserves | <p>DSCR ≥ 1.0</p> <ul style="list-style-type: none"> 1.5MM and <70% LTV – No reserves 1.5MM and >70% LTV – 6 months > 1.5MM – 9 months <p>Cashout may be used as reserves</p> <p>Cash out – 6 months required</p> <p>DSCR < 1.0</p> <ul style="list-style-type: none"> 1.5MM – 6 months >1.5MM – 9 months |
| Gift Funds | <ul style="list-style-type: none"> Gift of equity max 70% LTV/CLTV Purchase transaction only Minimum Borrower Contribution <ul style="list-style-type: none"> < 75% LTV - No minimum contribution required > 75% LTV - Borrower must have 5% of their own funds documented but not required to use |
| Seller/Interested Party Contributions | Max 5% of purchase price |
| Prepayment Penalty – Investment Property Only | Permitted up to 5 years, subject to applicable laws/regulations Penalty is 5% of the amount prepaid |
| Max Seller Concessions | Maximum Interested Party Contributions 5% of purchase price |



| Non-Warrantable Condos - Limited to Two | |
|---|---|
| Presale | At least 30% of the units must be sold or under a bona fide contract. |
| Investor Concentration | Up to 70% of units can be tenant occupied. |
| Single Entity Ownership | A single entity can own up to 30% of units. |
| Commercial Space | Up to 50% |
| Recreational Leases | Eligible |
| Delinquent HOA | Up to 25% |
| Master Coverage Deductible | Up to 10% allowed |
| Reserves | <10% replacement, maintenance, and/or deductible, but never < 5% |
| Mandatory Memberships | Cannot exceed 10% of purchase price |
| Material Litigation - Structural/functional litigation against developer | Ineligible |
| Insurance Coverage | Coverage amount less than the replacement cost is ineligible (Actual Cash Value is not permitted). |
| Newly Converted Non-full gut rehabs | Ineligible |
| Flood Insurance | Projects in a flood zone with no master flood coverage are ineligible. Borrower individual policies are not acceptable. |