



DSCR 1.00+		
Purchase & Rate/Term		
Credit Score	Loan Amount	Max LTV/CLTV
700	\$1.5MM	75%

Cash Out		
Credit Score	Loan Amount	Max LTV/CLTV
700	\$1.5MM	70%

Program Overview	
Housing History	1x30x12
Credit Event Seasoning	BK/FC/SS/DIL/NOD/Mod: 48+ Months
Occupancy	Investment only
Investor Experience	<ul style="list-style-type: none"> First time investor permitted First-time homebuyer not eligible First Time Investor is defined as a borrower who has not owned at least one commercial investment property in the US for at least 6 months in the last 3 years.
Unleased Properties	Vacant properties not eligible for refinance
Product Types	5/6 ARM, 30-Yr. Fixed, 40-Yr. Fixed (IO)
Interest Only	30-Yr. and 40-Yr. term available (Fixed or ARM); 10yr IO period
Loan Amounts	Min: \$150,001 Max: \$1.5MM
Loan Purpose	Purchase, Rate/Term, and Cash Out
Property Type	2-4 Units: Max LTV/CLTV 75% Condo: Max LTV/CLTV 70%
Cash Out	Max cash-in-hand: <ul style="list-style-type: none"> LTV/CLTV > 65%: \$750K LTV/CLTV ≤ 65%: \$1.5MM
Appraisals	<ul style="list-style-type: none"> One full appraisal required All appraisals require a third-party evaluation
Rural Property	<ul style="list-style-type: none"> Not permitted Appraisals marked "suburban" but zoned "rural residential" are allowed with max LTV/CLTV: 80% purchase; 75% rate/term refi; 65% cash out refi
Income	<ul style="list-style-type: none"> Lower of A.) executed lease agreement or B.) market rent from 1007 appraisal Short-term rental income Not Available
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"> 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



Program Overview (Continued)		
Document Age	120 days	
Reserves	<ul style="list-style-type: none"> • Purchase Rate/Term – No Reserves, LTV/CLTV ≤ 70% • Purchase Rate/Term – 6 Months Reserves, LTV/CLTV > 70% • Cash out – 6 Months Reserves • Cash out may be used for reserves 	
Gift Funds	<ul style="list-style-type: none"> • No min. borrower contribution • Gift of equity max 70% LTV/CLTV 	
Prepayment Penalty – Investment Property Only	<ul style="list-style-type: none"> • Min. 3-years required • Permitted up to 5 years, subject to applicable laws/regulations • Penalty is 5% of the amount prepaid 	
Non- Warrantable Condos	Non-Warrantable Condos - Limited to Two	
	Presale	At least 30% of the units must be sold or under bona fide contract
	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	Min. 10% required
	Mandatory Memberships	Cannot exceed 10% of purchase price
	Material Litigation – Structural/Functional	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
	Project Completion	Must be 100% complete and HOA turned over
Non-Perm Residents	Not Eligible	
Foreign Nationals	Not Eligible	