



Ratios < 1.00 

FICO/LTV Eligibility				
FICO	Purchase & R/T	Cash Out		
760+	75%	75%		
740 - 759	75%	75%		
720 - 739	75%	75%		
700 - 719	75%	75%		
Non-Warrantable Condos, Condotel	Purchase	Cash Out R/T		
700+	75%	65%		
Property Type Max LTV Limits				
Declining Markets	≤ 65% no reduction > 65%, 5% LTV reduction			
Property Listed for Sale				
Listing must be removed 1 month prior to application				
Program Overview				
Loan Amount	Min. Amount	\$125,000 \$150,000: Non-Warrantable Condos, Condotel		
	Max Amount	\$3.0MM \$1.5MM: DSCR < 1.0 \$1.0MM: Non-Warrantable Condos, Condotel		
	< \$1MM	3 months		
	\$1MM - \$1.5MM	6 months		
	> \$1.5MM	9 months		
	> \$2.0MM	Max 70% LTV Min. FICO 700		
Interest Only (I/O)	Min. FICO	700		
	Max Loan Amount	\$3.0MM		
	Min. DSCR	1.00		
Cash-out	Max Cash-out	\$1.0MM		
	Max Cash-out on LTV ≤ 65%	Unlimited		
	Loan amt > \$1.5MM	Max 65% LTV		
	Min. FICO	700: DSCR ≥ 1.00 720: DSCR < 1.00, Max 70% LTV		
	I/O	Yes		
	Cash-out may be used as reserves			
	No waiting period is required if the borrower acquired the property through an inheritance or was legally awarded the property through a divorce, separation, or dissolution of a domestic partnership. A 5% reduction to max LTV is required.			
	Delayed Financing – Borrowers who have purchased a subject property within the last six months preceding the disbursement date of the new mortgage are eligible to receive cash back with the loan.			

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Program Overview (Continued)

Min. DSCR	0.80x – 0.99x Min. FICO 720 1.00 Min. FICO 700	
Credit Event	Credit Event Seasoning	36 months
	Credit Event Max LTV	75%
	Mortgage History	1 x 30 X 12
Gift Funds	Allowed for purchase transactions only and cannot be used for reserves (only for down payment/closing costs)	<ul style="list-style-type: none"> Gifts must be from a family member. 100% of the down payment/closing costs can come from gift funds provided the borrower documents a minimum of 10% of the purchase price from their own funds. The borrower does not have to actually contribute 10%, only document that they have 10%.
Tradeline Requirements	3 Tradelines \geq 12 Months Active Recording or 2 Tradelines \geq 24 Months Active Recording	
Occupancy	Investment Properties Only	
Property Types	SFR, 2-4 Unit, Condo, Condotel, Non-Warrantable Condo	
DSCR Calculation	DSCR = *Gross Rental Income/Qualified Monthly Mortgage Payment (PITIA) or (ITIA for IO)	
Subordinate Financing	Not Allowed	
First Time Investors	<ul style="list-style-type: none"> Requires min. 12 months reserves Min 1.00 DSCR and verified 12-month housing payment history 	
Citizenship	US Citizen, Permanent Resident Alien	
Appraisal Review	< \$2MM 1 Appraisal + CDA, \geq \$2MM 2 Appraisals	
Prepayment Penalties	Yes	
30 Year Fixed	30 Yr. Fully Amortizing; 30 Yr. with 10 Yr. I/O Option	
40 Year Fixed w/ I/O option	40 Yr. with 10 Yr. I/O Option	
Max Seller Concessions	6%	
Max Seller Concessions	All LTVs = 6%	

* Rent will be lesser of: Current lease income OR the amount on the 1007 provided by the appraiser showing the estimated market rent schedule

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Non-Warrantable Condos

Commercial Space	Subject unit 100% residential. Commercial space in building/project < 50%. Any commercial must be "typical to the marketplace and have no negative impact on marketability. Commercial % determined by appraiser. Commercial entity cannot control HOA.
Completion Status	The project, or the subject's legal phase along with other phases, must be complete. All common elements in the project or legal phase must be 100% completed. At least 50% must be sold or under a bona-fide contract.
Condotels	<ul style="list-style-type: none"> • 50% of the total units in the project or subject's phase must be sold or under contract. • Project or subject's legal phase along with other development phases must be complete. All common elements in the project or legal phase must be 100% complete. • Project may be subject to additional phasing • HOA should be in control - project under Developer or Builder control will be considered on a case-by-case basis only • Maximum LTV/CLTV Purchase: 75% • Maximum LTV/CLTV R/T and Cash-Out: 65% • Minimum Loan Balance: \$150,000 • Maximum Loan Amount: \$1MM • Investor concentration, within the subject project, may exceed established project criteria, up to 100% • Minimum square footage of 475 and at least 1 Bedroom required • Fully functioning kitchen - define as a full-size appliance including a refrigerator and stove/oven • Projects with names that include the words "hotel," "motel," "resort," or "lodge" are acceptable • Project must have obtained a hotel or resort rating for its hotel, motel, or resort operations through hotel ratings providers including, but not limited to, travel agencies, hotel booking websites, and internet search engines
Delinquent HOA Dues	No more than 35% of the total units in the project may be 60 days or more past due on the payment of condominium/association fees.
Investor Concentration	Investor concentration in project up to 60%. Higher percentages may be considered under the Investment Property Program when an established history of a high percentage of rental units in the condo project can be demonstrated.
HOA Control	the Master Agreement provides for the homeowners to take control upon either a predetermined percentage of unit sales or within a defined time period.
HOA Reserves	HOA Budget must include a dedicated line-item allocation to replacement reserves of at least 8% of the budget. Budget/Replacement Reserve Study Requirements allowed subject to the following requirements: < 3% allocation to replacement reserves; provide condo questionnaire completed by HOA, copy of annual budget and a reserve study completed within the previous 5 years by one of the following professionals (CPA, General Contractor, or Property Manager with 3 years experience)
Litigation	Pending litigation may be accepted on a case-by-case basis. Litigation that involves structural issues, health and safety issues or items that will impact the marketability of the project will not be accepted.
New Projects	The project or the subject's legal phase along with other phases must be complete. All common areas in the project must be 100% complete. A minimum of 50% of units must be sold or under contract. HOA should be in control – project under Developer or Builder control will be considered on a case-by-case basis only.
Single Entity Ownership	Single entity ownership in project up to 50%.