



FICO/LTV Eligibility		
FICO	Purchase & R/T	Cash Out
760+	75%	75%
740 - 759	75%	75%
720 - 739	75%	75%
700 - 719	75%	75%
Foreign National	70%	N/A
Non-Warrantable Condos, Condotel	Purchase	Cash Out R/T
700+	75%	65%

Property Type Max LTV Limits	
Declining Markets	$\leq 65\%$ no reduction $> 65\%$, 10% LTV reduction

Program Overview		
Loan Amount	Min. Amount	\$125,000 \$150,000 Non-Warrantable Condos, Condotel
	Max Amount	\$3MM \$1MM Non-Warrantable Condos, Condotel
	< \$1MM	3 months
	\$1MM - \$1.5MM	6 months
	> \$1.5MM	9 months
	> \$2MM	Max 70% LTV Min FICO 700
Interest Only (I/O)	Min FICO	700
	Max Loan Amount	\$2MM
Cash-out	Max Cash-out	\$500,000
	Max Cash-out on LTV $\leq 65\%$	Unlimited
	Loan amt > \$1.5MM	Max 65% LTV
	Min FICO	700
	I/O	Yes
DSCR	Min.	1.00
Credit Event	Credit Event Seasoning	36 months
	Credit Event Max LTV	75%
	Mortgage History	1 x 30 X 12
Foreign National	Max 70% LTV	12 months reserves



Other	
Occupancy	Investment Properties Only
Property Types	SFR, 2-4 Unit, Condo, Condominium, Non-Warrantable Condo
DSCR Calculation	$DSCR = \frac{\text{*Gross Rental Income/Qualified Monthly Mortgage Payment (PITIA) or (ITIA for IO)}}{1}$
Subordinate Financing	Not Allowed
First Time Investors	Requires min 12 months reserves and min 1.00 DSCR
Citizenship	US Citizen, Permanent Resident Alien & Non-Permanent Resident Alien, Foreign National
Appraisal Review	≤ \$2MM 1 Appraisal + CDA, > \$2MM 2 Appraisals
Prepayment Penalties	Yes

Program Products	
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

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

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.
Condominiums	<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%



Non-Warrantable Condos (Continued)	
Condotels	<ul style="list-style-type: none"> • Minimum square footage of 500 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 20% 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.
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. Minimum of 50% of units must be sold or under contract
Single Entity Ownership	Single entity ownership in project up to 25%.