



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	
<b>Housing History</b>	1x30x12
<b>Credit Event Seasoning</b>	BK/FC/SS/DIL/NOD/Mod: 48+ Months
<b>Occupancy</b>	Investment only
<b>Investor Experience</b>	<ul style="list-style-type: none"> <li>• First time investor permitted</li> <li>• 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.</li> </ul>
<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>	30-Yr. and 40-Yr. term available (Fixed or ARM); 10yr IO period
<b>Loan Amounts</b>	Min: \$150,001 Max: \$1.5MM
<b>Loan Purpose</b>	Purchase, Rate/Term, and Cash Out
<b>Property Type</b>	2-4 Units: Max LTV/CLTV 75% Condo: Max LTV/CLTV 70%
<b>Cash Out</b>	Max cash-in-hand: <ul style="list-style-type: none"> <li>• LTV/CLTV &gt; 65%: \$750K</li> <li>• LTV/CLTV ≤ 65%: \$1.5MM</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 <b>A.)</b> executed lease agreement or <b>B.)</b> market rent from 1007 appraisal</li> <li>• Short-term rental Income/Air BnB <b>Not Available</b></li> </ul>
<b>Credit Score</b>	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
<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>



Program Overview (Continued)		
<b>Document Age</b>	120 days	
<b>Reserves</b>	<ul style="list-style-type: none"> <li>• Purchase Rate/Term – No Reserves</li> <li>• Cash out – 6 Months Reserves</li> <li>• Cash out may be used for reserves</li> </ul>	
<b>Gift Funds</b>	Min. borrower contribution (documented but not required to use): 10%	
<b>Prepayment Penalty – Investment Property Only</b>	<ul style="list-style-type: none"> <li>• Min. 3-years required</li> <li>• Permitted up to 5 years, subject to applicable laws/regulations</li> <li>• Penalty is 5% of the amount prepaid</li> </ul>	
<b>Non- Warrantable Condos</b>	<b>Non-Warrantable Condos - Limited to Two</b>	
	Presale	At least 30% of the units must be sold or under 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
	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	
<b>Non-Perm Residents</b>	Not Eligible	
<b>Foreign Nationals</b>	Not Eligible	