



BUSINESS PURPOSE / DSCR - PROGRAM LTV AND LOAN AMOUNT MATRIX

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	FICO	≤\$1.500MM LTV/CLTV	>\$1.500MM ≤\$2.000MM LTV/CLTV	≤\$3.000MM LTV/CLTV
Purchase	> 750	80%	75%	65%
	> 725	80%	75%	65%
	> 700	80%	75%	65%
	> 675	80%	75%	-
	> 650	75%	75%	-
	> 625	75%	70%	-
	> 600	65%	-	-
	> 575	65%	-	-
Rate/Term Refinance	> 750	80%	75%	65%
	> 725	80%	75%	65%
	> 700	75%	70%	65%
	> 675	75%	70%	-
	> 650	70%	65%	-
	> 625	70%	-	-
	> 600	65%	-	-
	> 575	65%	-	-
Cash-Out Refinance	> 750	75%	75%	65%
	> 725	75%	75%	65%
	> 700	75%	70%	65%
	> 675	75%	70%	-
	> 650	70%	65%	-
	> 625	70%	-	-
	> 600	65%	-	-
	> 575	65%	-	-
				Must have a minimum DSCR of 1.1:1.0

GENERAL INFORMATION - NO FEDERAL OR STATE HIGH COST LOANS	
INCOME DOCUMENTATION	RATE LOCK POLICY
Minimum DSCR is ≥0.80 : 1.00	Reference separate policy for full details. Rate locks for 45-day period from Submission Date with Conditional Loan Approval.
DSCR = Calculate by dividing (x) reconciled property rents by (y) actual [P]ITIA payments. Minimum DSCR is LTV based.	REQUEST TO WAIVE IMPOUNDS
UW may use higher of actual or market rents: difference is no more than 10% (max \$300). Actual rents must be documented via lease and 2 mos proof of receipt.	Available on LTV / CLTV ≤80%, Loan Amounts ≤\$1.5M
Foreign Nationals = Qualify and Price on DSCR	FICO minimum: 700
LOAN TERMS	Must be 0x30 over last 24-months for housing payment(s)
30-Year Amortized & Term - 5/1 or 7/1 Hybrid ARM or 30-Yr Fixed	Not available for Foreign National Product
All Loans require impounding for Taxes & Insurance	STATES
INTEREST ONLY (IO)	Licensed Brokers Only: AZ, CA, ID, MI, MN, MT, NC, NJ, NV, OR, TN, UT, VA
IO Loan is 5-Yr IO Pymt & 25-Yrs Fully Amortized (30-year term)	Licensed & Unlicensed Brokers: AL, AR, CO, CT, DC, DE, FL, GA, HI, IA, IL, IN, KS, KY, LA, MA, MD, ME, MO, MS, NE, NH, NM, NY, OH, OK, PA, RI, SC, TX, VT, WA, WI, WV, WY
IO Loan is 10-Yr IO Pymt & 30-Yrs Fully Amortized (40-year term)	Prepayment Penalties: KS, MI, MN, and NM: BUY-OUT all Residential 1-4; OH: BUY-OUT all Residential 1-2; NJ: BUY-OUT all loans closing in name of an INDIVIDUAL; PA: BUY-OUT if to an INDIVIDUAL AND on Residential 1-2 AND loan amount <\$301,022; RI: BUY-OUT if a PURCHASE transaction; VT: BUY-OUT for loans < \$1 Million
INDEX & ADJUSTMENT CAPS	OCCUPANCY
Floored at Start Rate / 1-Year CMT	Investment (INV)
2.0% Initial Change Cap / 2.0% Annual Cap / 6.0% Life Cap	ACH FORM FOR PAYMENTS
LOAN AMOUNTS	Business Entities require ACH - Lender Credit is not applicable
\$100,000 Min. to \$3,000,000 Max. (Round-down to \$50)	
Loan Amounts >\$3.0M are considered by Sr Mgmt on a case-by-case.	
Loan Amounts for Refinance > \$1.5M requires two (2) Appraisals	
Loan Amounts for Purchase > \$2.0M requires two (2) Appraisals	
PROPERTY TYPES	
SFR / Condos / Townhouse / 2-4 Units	
Non-Warrantable Condos - Reference Lender Guidelines	

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