

Investment Property: Loan Amount, FICO, CLTV				
Loan Amount	Min FICO	Purchase	Rate & Term	Cash-Out ¹
≤ \$1,500,000	≥ 780	85%	80%	75%
	760	85%	80%	75%
	740	85%	80%	75%
	720	85%	80%	75%
	700	80%	75%	75%
	680	80%	75%	75%
	660	80%	75%	75%
	640	75%	70%	70%
	620	65%	65%	65%
	600	60%	60%	60%
\$1,500,001 - \$2,000,000	≥ 780	75%	75%	75%
	760	75%	75%	75%
	740	75%	75%	75%
	720	75%	75%	75%
	700	75%	70%	70%
	680	75%	70%	70%
	660	75%	70%	65%
	640	75%	65%	65%
	620	65%	NA	NA
	< 620	NA	NA	NA
\$2,000,001 - \$3,000,000 ²	≥ 780	65%	65%	65%
	760	65%	65%	65%
	740	65%	65%	65%
	720	65%	65%	65%
	700	65%	65%	65%
	< 700	NA	NA	NA

¹ When LTV > 65% Max Cash-in-Hand: \$1,000,000 for loans ≥ \$1,500,000, \$500,000 for loans < \$1,500,000. ²When LTV ≤ 65%, unlimited cash-in-hand allowed

Income Documentation Requirements

Debt Service Coverage Ratio (DSCR) Loan Program: Borrowing entity income documentation not required.

Restrictions

LTV > 80.00%:

- Requires a minimum DSCR of 1.20 & 6 months PITIA reserves
- Limited to SFR, Warrantable Condos outside of Florida, Townhome, PUD.

DSCR < 1.0 or No Ratio:

- Max CLTV: 75% (Purchase), 70% (Refinance- R/T), 65% (Refinance- cash-out) • Min FICO: 640

Loan Amount

Min Loan Amount: \$100,000

Max Loan Amt: \$3,000,000

Restrictions

Interest-Only Loans: Min Loan Amt: \$250,000 Max Loan Amt: \$3,000,000 Min FICO: 660

Loan Amount < \$200,000: Max CLTV: 80% (Purchase) & 75% (Refinance- R/T & Cash-out)

Loan Amount > \$2,000,000: must have 1.1 or greater DSCR

Seller concession/other contributions: limited to 3% of the sale price

Gifting: allowed- requires borrower to contribute a minimum of 10% of the purchase price consisting of their own funds.

Borrower Citizenship

Eligible Borrower Citizenship Types

US Citizen, Permanent Resident, Non-Permanent Resident, Foreign National, ITIN

Restrictions

Permanent Resident must have an unexpired PRA ID and SSA card/SSA89

Non-Permanent Resident must have proof of legal residency which may include an unexpired employment authorization document ("EAD") or valid VISA.

- Max Loan Amount: \$1.5M

Foreign National Borrowers whose Primary Residence is not located in the United States of America.

- Max CLTV: 70% (Purchase) & 65% (Refinance – R/T & cash-out).
- Price loan at FICO equal to 700

ITIN is defined as any non-resident that is unable to provide any of the "**Non-Permanent Resident Alien**" documents listed above.

- Max Loan Amount: \$1.0M, Min FICO: 640
- FICO ≥ 700: Max CLTV: 70% (Purchase) & 65% (Refinance- R/T & cash-out).
- FICO 660 to 699: Max CLTV: 65% (Purchase), 60% (Refinance-R/T & cash-out).
- FICO 640 to 659: Max CLTV: 60% (Purchase) & 60% (Refinance- R/T & cash-out).

Subject Property Location

Ineligible States
AK, ND, SD
Restrictions
Declining Market: -5% CLTV from the FICO/CLTV matrix
Rural/Unique Property: <ul style="list-style-type: none"> Max Loan Amount: \$750k Max CLTV: 75% (Purchase) & 70% (Refinance-R/T) & 65% (Refinance- cash-out) Min FICO 700, Min DSCR: 1.00. <p>If marketing time is excessive or property exhibits unusual, inadequate or peculiar functionality, LTV may be further reduced.</p>

Occupancy Type
Eligible Occupancy Types
Investment Property
Restrictions
Short Term Rental: <ul style="list-style-type: none"> Max CLTV: 75% (Purchase) & 70% (Refinance- R/T & cash-out). Min FICO: 640
Vacant Properties: (Refinance- requires minimum 2 year prepayment penalty. See underwriting guidelines.)

Subject Property Type
Eligible Property Types
SFR, Townhome, PUD, Warrantable Condo, Non-Warrantable Condo, Condotel / PUDtel, 2-4 Units, Manufactured
Restrictions
Non-Warrantable Condo Max CLTV: 80% Purchase & 75% Refi R/T, Refi C/O, -5% CLTV for Florida properties, Min DSCR: 1.0
Condotel / PUDtel Max CLTV: 75% Purchase & 70% Refi R/T & 65% Refi C/O, -5% CLTV for Florida properties Min DSCR: 1.0
2-4 Unit Max CLTV: 80%
Manufactured Home Max CLTV: 65% Purchase & 60% Refi R/T, Refi C/O

Credit Requirements
Reserves: FICO < 620 requires 12 Months
Minimum Tradelines:
<ul style="list-style-type: none"> Applicants with scores from 3 repositories, acceptable with no tradeline overlay. Applicants with 2 or fewer scores the following overlays apply: <ul style="list-style-type: none"> 2 tradelines & 24 month history, acceptable with no tradeline overlay. 3 tradelines & 12 month history, acceptable with no tradeline overlay.
1 Reported Score: FICO <700 use actual score; FICO ≥ 700 use 700 , must have ≥ 1.1 DSCR
Scores & tradelines must be reported under the correct ITIN or SSN to meet requirements.

Escrow Waiver
Max Loan Amount: \$1.5M
Max CLTV: 80%
Min FICO: 700

Restrictions
Mortgage History: no worse than 0x30x24
Foreign National ineligible

Housing History & Previous Credit Events (PCEs)	
Mortgage History Restrictions	
1x30x12:	Max CLTV: 80% Purchase & 75% Refi R/T, Refi C/O
0x60x12:	Max CLTV: 75% Purchase & 70% Refi R/T, Refi C/O
0x90x12:	Max CLTV: 65%
0x120x12:	Ineligible
Bankruptcy & Foreclosure Restrictions	
≥ 36 Mo:	No Restrictions
24-35 Mo:	Max CLTV: 80%Purchase & 75% Refi R/T, Refi C/O
12-23 Mo:	Max CLTV: 65%
< 12 Mo:	Ineligible
Short Sale, Deed-in-Lieu & Modification Restrictions	
≥ 24 Mo:	No Restrictions
12-23 Mo:	Max CLTV: 80% Purchase & 75% Refi R/T, Refi C/O
< 12 Mo:	Max CLTV: 75% Purchase & 70% Refi R/T, Refi C/O
FB Taken ≤6 Mos: Case-by-case	
Restrictions	
First Time Homebuyer: Ineligible for DSCR	

Prepayment Penalty	
Prepayment Penalty Restrictions	
ILLINOIS:	1) BUY-OUT all Residential 1-4 if to an ENTITY OR INDIVIDUAL and loan amount is ≤\$250,000 2) BUY-OUT all Residential 1-4 if to an INDIVIDUAL and loan amount is >\$250,000 and interest rate is >8%
KANSAS:	BUY-OUT all Residential 1-4
MARYLAND:	BUY-OUT all loans
MICHIGAN:	BUY-OUT all Residential 1-4
MINNESOTA:	BUY-OUT all Residential 1-4
MISSISSIPPI:	Single unit residence Options are: 5 Yr (step), 3 Year (3x3), 2 Yr (2x3), or 1 Yr (1x3)
NEW JERSEY:	BUY-OUT all loans closing in name of an INDIVIDUAL
NEW MEXICO:	BUY-OUT all Residential 1-4
OHIO:	BUY-OUT all Residential 1-2
PENNSYLVANIA:	BUY-OUT if to an INDIVIDUAL AND on Residential 1-2 AND loan amount <\$319,777
RHODE ISLAND:	BUY-OUT if a PURCHASE transaction
VIRGINIA:	BUY-OUT all Residential 1-4 closed in the name of an individual
VERMONT:	BUY-OUT for loans < \$1 Million