

the NONI					DSCR \geq 1.00
FICO	Loan Amount	Purchase	R/T	Cash-Out	Reserves
700+	\$1,000,000	80%	75%	75%	0 Months- Purchase & R/T 3 Months > 70% LTV 6 Months- C/O
	\$1,500,000	75%	75%	70%	3 Months- Purchase & R/T 6 Months- C/O
	\$2,000,000	70%	70%	65%	
	\$3,500,000	70%	70%	N/A	
660+	\$1,000,000	75%	75%	70%	0 Months- Purchase & R/T 3 Months > 70% LTV 6 Months- C/O
	\$1,500,000	75%	75%	70%	3 Months- Purchase & R/T 6 Months- C/O
	\$2,000,000	70%	70%	65%	
	\$3,000,000	65%	65%	N/A	
620+	\$1,000,000	70%	70%	65%	0 Months- Purchase & R/T 3 Months > 70% LTV 6 Months- C/O
	\$1,500,000	65%	65%	N/A	3 Months- Purchase & R/T 6 Months- C/O
	\$2,000,000	65%	65%	N/A	
	\$3,000,000	60%	60%	N/A	

the nearNONI					DSCR < 1.00
FICO	Loan Amount	Purchase	R/T	Cash-Out	Reserves
700+	\$1,000,000	75%	70%	70%	6-Months
	\$1,500,000	75%	70%	65%	
	\$2,000,000	70%	70%	60%	
	\$3,000,000	65%	65%	N/A	12- Months
660+	\$1,000,000	70%	70%	65%	6-Months
	\$1,500,000	70%	70%	65%	
	\$2,000,000	65%	65%	60%	
	\$3,000,000	60%	60%	N/A	12- Months
State & County Restrictions				Reserves	
States: <ul style="list-style-type: none"> AK, AZ, CT, ID, IL, MT, NY, NJ, OR, TN & UT Counties: <ul style="list-style-type: none"> Austin-Round Rock TX, San Francisco/San Jose CA Restrictions: <ul style="list-style-type: none"> FICO < 700 or DSCR < 1.0 <ul style="list-style-type: none"> Purchase 70% Max LTV Refinance 65% Max LTV 				*C/O proceeds can be used *Reserves for I/O based of ITIA Payment *Gift Funds cannot be used for reserves	

Credit		Program Parameters	
Mortgage History	1x30x12 No Restriction	Minimum Loan Amount	\$100,000
	0x60x12 Max LTV 70% Purchase-R/T / 65% Cash-Out	Maximum Loan Amount	\$3,500,000
FC, DIL, SS, BK	≥ 36 Months – No Restrictions	Maximum Cash-Out	LTV ≥ 65% Max \$500k LTV < 65% Unlimited
	24 to 35 Months Max LTV 75% Purchase-R/T / 70% Cash-Out	LTV Restrictions	
Borrower Eligibility		*STR	5% LTV reduction 20% expense factor to be applied to Gross Rental Income
1 st Time Investor	680 Minimum Fico	ACH Enrollment required	Purchase & R/T LTV > 75%; Cash-out LTV> 70%
Interest Only	Qualify at ITIA	Non-Warrantable Condo	Purchase & R/T 75% Cash-out 70%
Citizenship	US Citizen, Perm/Non-Perm Res. Alien	Condotel	Purchase 75% Refinances 65% Max Loan = \$1,500,000 Min Sq Ft = 500
Credit Score	Must have 1 valid score; Take the Mid score when all 3 agency scores provided; lower of 2 if only 2; Lowest of all borrowers Representative score		
Tradeline Requirement	(2) open and active tradelines, with at least (1) seasoned for 24 months. If all Borrowers have 3 Fico Scores, No Tradelines required.	Assisted Living / Nursing Home	By exception only
Quick Reference Guidelines		Modular	65% Max LTV
Qualifying Rate	Note Rate	Rural Properties	Eligible
Qualifying Payment	Full Amortization: PITIA based on note rate; IO: Initial ITIA based on note rate	Unleased Property (Refinance only); Does not apply to short term rentals	Max LTV 70% for DSCR ≥ 1.00 Max LTV 65% for DSCR ≤ 1.00
Arm Index &Floor	Index: 30 Day SOFR : Floor = Note Rate	Gift Funds	Allowed
Assets	Sourced & Seasoned 30 Days (1 Mo's recent Statements Req)	100% Gift Funds	<input type="checkbox"/> 10% reduction in maximum LTV required unless the borrower has 5% of their own funds verified.
Cash-Out	Business Purpose use ONLY	Additional Restrictions	
Impounds	Not Required	Max # of HEM Financed Properties	Committee review for over 4 loans to 1 borrower
Compliance	Points & Fees may not exceed 5%	Non Arm's Length Transactions	Not Eligible
Seller Concessions	6% - LTV ≤ 70% 4% - LTV > 70%	Vesting in LLC's	All Members must be individuals
Appraisal	No C5 or C6; 2 Appraisals >\$1.5MM; ARR/CDA req or CU risk score >2.5	DSCR < 0.75	See rate sheet for pricing
Minimum SQFT	SFR - 700 sq ft Condo – 500 sq ft	Eligible States	
Max Acreage	2	AK, AL, AR, AZ, CA, CO, CT, DE, DC, FL, GA, HI, IA, ID, IL*, IN, KS, KY, LA, MA, MD, ME, MI, MN, MO, MS, MT, NC, ND, NE, NH, NM, NJ, NV, NY, OH, OK, OR, PA*, RI, SC, SD, TN, TX, UT, VA, VT, WA, WI, WV, WY	
Prepayment Penalty			
Available Prepayment Penalties: Fixed Percentage: <ul style="list-style-type: none">• Prepay is 5% of the amount prepaid• *Prepay Options: 0, 1, 2, 3, 4 & 5 year prepay options available• *Not allowed in AK, KS, MI, MN, MS, NM, OH & RI; Must buyout		Declining Balance: <ul style="list-style-type: none">• 5 year: 5%, 4%, 3%, 2%, 1%• 4 year: 5%, 4%, 3%, 2%• 3 year: 5%, 4%, 3%• 2 year: 5%, 4%	
State Specific: <ul style="list-style-type: none">*PA- Loan amounts < \$301,022 cannot have a prepayment penalty*IL - Loan with a rate ≥ 8% must close in the name of an entityIL & NJ - Prepayment penalty not allowed if vesting as an individual			

the NONI65					DSCR ≥ 1.00
FICO	Loan Amount	Purchase	R/T	Cash-Out	Reserves
680+	\$2,000,000	65%	65%	65%	None Required

Reserves
*C/O proceeds can be used *Reserves for I/O based of ITIA Payment *Gift Funds cannot be used for reserves

Condotel Parameters
<ul style="list-style-type: none"> Projects that are managed and operated as a hotel or motel. A project that includes registration services Investor concentration up to 100%.
<ul style="list-style-type: none"> Maximum Loan Amount: \$1.5 million Minimum Loan Balance: \$150,000 Minimum square footage: 500

Credit			Program Parameters	
Mortgage History	0x60x12		Minimum Loan Amount	\$100,000
FC, DIL, SS, 120+ Days late	24 Months	< 36 months - \$1.5M Max Loan Amount	Maximum Loan Amount	\$2,000,000
Chapter 7/11/13 BK Seasoning	24 Months		Maximum Cash-Out	\$1,000,000
Borrower Eligibility			LTV Restrictions	
1 st Time Investor	Allowed		ACH Enrollment required	Required
1 st Time Homebuyer	Not Eligible		Non-Warrantable Condo	No Restriction
Citizenship	US Citizen, Perm/Non-Perm Res. Alien		Condotel	No Restriction
Credit Score	Must have 1 valid score; Take the Mid score when all 3 agency scores provided; lower of 2, if only 2; Lowest of all borrowers Representative score		*STR	5% LTV reduction 20% expense factor to be applied to Gross Rental Income
Tradeline Requirement	Mortgage only credit report with FICO required.		Assisted Living / Nursing Home	By exception only
Quick Reference Guidelines			Modular	No Restriction
Qualifying Rate	Note Rate		Rural Properties	Not Eligible
Qualifying Payment	Full Amortization: PITIA based on note rate; IO: Initial ITIA based on note rate		Unleased Property (Refinance only); Does not apply to short term rentals	No Restriction
Arm Index &Floor	Index: 30 Day SOFR : Floor = Note Rate		100% Gift Funds	No LTV Reduction
Assets	Sourced & Seasoned 30 Days (1 Mo's recent Statements Req)		Additional Restrictions	
Cash-Out	Business Purpose use ONLY	6 Months - 12 to use appraised value	Max # of Financed Properties	Committee review over 4
Impounds	Not Required		Non-Arms Length Transactions	Not Eligible
Compliance	Points & Fees may not exceed 5%		Vesting in LLC's	All Members must be individuals
Seller Concessions	6% - LTV ≤ 70% 4% - LTV > 70%		DSCR	No Minimum
Appraisal	No C5 or C6; 2 Appraisals >\$1.5MM; ARR/CDA req or CU risk score >2.5		STR Experience	Not Required
Minimum SQFT	SFR - 700 sq ft Condo – 500 sq ft		Eligible States	
Max Acreage	2		AK, AL, AR, AZ, CA, CO, CT, DE, DC, FL, GA, HI, IA, ID, IL*, IN, KS, KY, LA, MA, MD, ME, MI, MN, MO, MS, MT, NC, ND, NE, NH, NM, NJ, NV, NY, OH, OK, OR, PA*, RI, SC, SD, TN, TX, UT, VA, VT, WA, WI, WV, WY	

Prepayment Penalty		
Available Prepayment Penalties: Fixed Percentage: <ul style="list-style-type: none"> Prepay is 5% of the amount prepaid *Prepay Options: 0, 1, 2, 3, 4 & 5 year prepay options available *Not allowed in AK, KS, MI, MN, MS, NM, OH & RI; Must buyout	Declining Balance: <ul style="list-style-type: none"> 5 year: 5%, 4%, 3%, 2%, 1% 4 year: 5%, 4%, 3%, 2% 3 year: 5%, 4%, 3% 2 year: 5%, 4% 	State Specific: <ul style="list-style-type: none"> *PA - Loan amounts < \$301,022 cannot have a prepayment penalty *IL - Loan with a rate ≥ 8% must close in the name of an entity IL & NJ - Prepayment penalty not allowed if vesting as an individual