

#START OF NON-AGENCY MATRIX#							
PROGRAM NAME: NON-AGENCY & NON- AGENCY EXPANDED	Occupancy Type:	Credit Score Bucket	Max Loan Amount Bucket	Income Doc Types	MAX LTV/CLTV Grid Based on Transaction Types: Purchase	MAX LTV/CLTV Grid Based on Transaction Type: Rate & Term Refinance	MAX LTV/CLTV Grid Based on Transaction type: Cash Out Refinance
NON-AGENCY	Primary Residence	720	≥ \$100,000 - \$1,500,000	Full Doc & Alt-Doc	90%	90%	80%
NON-AGENCY / EXPANDED	Primary Residence	680	≥ \$100,000 - \$1,500,000	Full Doc & Alt-Doc	90%¹	90%¹	85%¹
NON-AGENCY	Primary Residence	660	≥ \$100,000 - \$1,500,000	Full Doc & Alt-Doc	80%	80%	75%
NON-AGENCY	Primary Residence	640	≥ \$100,000 - \$1,500,000	Full Doc & Alt-Doc	75%	75%	70%
NON-AGENCY	Primary Residence	700	≥ \$1,500,001 - \$2,000,000	Full Doc & Alt-Doc	85%	85%	80%
NON-AGENCY / EXPANDED	Primary Residence	680	≥ \$1,500,001 - \$2,000,000	Full Doc & Alt-Doc	90%¹	90%¹	85%¹
NON-AGENCY	Primary Residence	660	≥ \$1,500,001 - \$2,000,000	Full Doc & Alt-Doc	80%	80%	75%
NON-AGENCY	Primary Residence	620	≥ \$1,500,001 - \$2,000,000	Full Doc & Alt-Doc	70%	70%	70%
NON-AGENCY / EXPANDED	Primary Residence	≥ 660	≥ \$2,000,001 - \$2,500,000	Full Doc & Alt-Doc	85%¹	85%¹	80%¹
NON-AGENCY	Primary Residence	620	≥ \$2,000,001 - \$2,500,000	Full Doc & Alt-Doc	75%	75%	70%
NON-AGENCY / EXPANDED	Primary Residence	680	≥ \$2,500,001 - \$3,000,000	Full Doc & Alt-Doc	90%¹	90%¹	85%¹
NON-AGENCY / EXPANDED	Primary Residence	640	≥ \$2,500,001 - \$3,000,000	Full Doc & Alt-Doc	85%¹	85%¹	80%¹
NON-AGENCY	Primary Residence	760	≥ \$3,000,001 - \$3,500,000	Full Doc & Alt-Doc	75%	75%	Contact Sales for Pricing
NON-AGENCY	Primary Residence	760	\$3,500,001 - \$4,000,000	Full Doc & Alt-Doc	70%	70%	Contact Sales for Pricing
NON-AGENCY	Second Home & Investor	720	≥ \$100,000 - \$1,500,000	Full Doc & Alt-Doc	85%	85%	80%
NON-AGENCY / EXPANDED	Second Home & Investor	680	≥ \$100,000 - \$1,500,000	Full Doc & Alt-Doc	80%	80%	75%
NON-AGENCY	Second Home & Investor	660	≥ \$100,000 - \$1,500,000	Full Doc & Alt-Doc	75%	75%	70%
NON-AGENCY	Second Home & Investor	640	≥ \$100,000 - \$1,500,000	Full Doc & Alt-Doc	75%	75%	70%
NON-AGENCY	Second Home & Investor	700	≥ \$1,500,001 - \$2,000,000	Full Doc & Alt-Doc	75%	75%	75%
NON-AGENCY / EXPANDED	Second Home & Investor	680	≥ \$1,500,001 - \$2,000,000	Full Doc & Alt-Doc	80%¹	80%¹	75%¹
NON-AGENCY	Second Home & Investor	660	≥ \$1,500,001 - \$2,000,000	Full Doc & Alt-Doc	70%	70%	70%
NON-AGENCY	Second Home & Investor	620	≥ \$1,500,001 - \$2,000,000	Full Doc & Alt-Doc	70%	70%	70%
NON-AGENCY / EXPANDED	Second Home & Investor	≥ 660	≥ \$2,000,001 - \$2,500,000	Full Doc & Alt-Doc	80%¹	80%¹	75%¹
NON-AGENCY	Second Home & Investor	620	≥ \$2,000,001 - \$2,500,000	Full Doc & Alt-Doc	70%	70%	65%
NON-AGENCY / EXPANDED	Second Home & Investor	680	≥ \$2,500,001 - \$3,000,000	Full Doc & Alt-Doc	65%	65%	60%
NON-AGENCY / EXPANDED	Second Home & Investor	640	≥ \$2,500,001 - \$3,000,000	Full Doc & Alt-Doc	75%¹	75%¹	65%¹
NON-AGENCY: MATRIX TOPIC	NON- AGENCY: QUICK REFERENCE GENERAL REQUIREMENTS						
' Expanded Program Overlays	¹Expanded Program: First Time Home Buyers Not Allowed / Min 6 Months PITI Reserves / Min 10% Borrowers own funds into the transaction / Property Types: SFR/Single Family / Loan Amount Range \$150,000 - \$3,000,000 / Income Types: Full Doc or 12 Months Bank Statements, 1099 / Max Cash in Hand \$1,000,000						
Full Doc Description	1 or 2 Years W-2s or Tax Returns (Full Doc - 12M / Full Doc 24 Months) / Follow Agency Income Rules						
Alt-Doc Description	12 Months Personal (or) Business Bank Statements / Self Employed Only / 12 Months 1099 Income + WVOE or Last 2 Months of Bank Statements / 12 Month CPA/Accountant Prepared P&L (Profit and Loss) + the Last 2 Months of Bank Statements] LTV Caps: Purchase Rate & Term Max 80% / Cash Out Max 70% / 12 Month CPA/Accountant Prepared P&L - NO Bank Statements - LTV Caps: Purchase/ Rate & Term Max LTV 70% / Cash Out 60% - Max Loan Amount \$2,000,000 / Asset Utilization: Max LTV 80% / Cash Out *Case by Case Only - Contact Sales						
Reserves Table (Based on Loan Amount)	Minimum 3 Months / ≥ \$100,000 - \$500,000 - 3 Months / ≥ \$500,001 - \$1,500,000 & All Interest Only - 6 Months / ≥ \$1,500,001 - \$2,500,000 - 9 Months *12 on 'Expanded / ≥ \$2,500,001 - \$3,000,000 / Second Home - 12 Months / ≥ \$3,000,001 - \$4,000,000 - 18 Months /						
Loan Products/Terms	15/30/40 Years Fixed Rate   Interest Only (*IO) Max LTV 80%: First 10 Years I/O Period - 30/40 Am., *After I/O loan terms convert to a Fixed Rate at the remaining Amortization Period (eg., 30yr for a 40yr I/O, 20yr for a 30yr I/O)						
Credit Events & Mtg History	FC/DIU/SS Seasoning >48 Months / BK Ch 13: 36 Months form filing Date / BK Ch 7: 48 Months Form Discharge / Mortgage History: Max 1 X 30 X 12						
Debt to Income (DTI) Requirements	Standard DTI: 50% / DTI >50.01% - 55%: Occupancy: Primary Residence Only, Min 700 Credit Score, Max 80% LTV, > 50% DTI is not allowed for First Time Home Buyers (FTHB)						
Occupancy Types (ALL)	Primary, Second Homes, Investor(Income Qualifying)/¹First Time Home Buyers Not Allowed on Second Home or Investment Property, Max LTV for FTHB 85% on Primary						
General Property Types (Check Defy Cookbook for more Details)	SFR, PUD, Townhomes, Condos, 2-4 Unit & Rural. 2-4 Units & Non-Warrantable Condos are Max 80% LTV. Rural is available Purchase only and Max 75% LTV						
Property Type LTV Caps	Condo (Condominium): 90% Purchase, 85% Rate & Term, 80% Cash Out / Non-Warrantable Condo & 2-4 Unit: 80% Purchase or R&T, 5% Cash Out / Rural Property: 75% Purchase or R&T, 70% Cash Out						
Cash in Hand Limits	Max Cash-Out ≤ 65% LTV is Unlimited. Max Cash Out > 65% LTV (or) Investment Property: \$1,000,000 / Cash-Out Proceeds may be used for reserve requirements / Cash-Out using Current Appraised Value with < 6 Month ownership Seasoning allowed. Max 75% LTV and CDA or SSR of 2.5 or less required						
Citizenship	US Citizens; Permanent Resident Aliens; Non-Permanent Resident Aliens (w/ US Credit) *See DSCR Program for Foreign Nationals						
Appraisals	Standard FNMA Forms (Non-Owners Must have a 1007 and 216) / AVM or like product required on all transactions < 80% LTV - CDA, Field Review, or FNMA Collateral Underwriter Review w/ SRR and score of 2.5 or less required / 2 Full Appraisals required for Loan Amounts > \$2,000,000						
Assets	Sourced or seasoned for 30 days; Gift Funds allowed after 5% of the Borrowers Own Funds for Primary and 10% for Secondary and Investment Property						
Credit - Standard Tradeline Requirements Rules for all Programs	Standard: 3 tradelines reporting for 12+ months or 2 tradelines reporting for 24+ months all with activity in the last 12 months or one mortgage or installment tradeline for 36+ months with 12 months activity in the last 12 months. Max 0x60x12 reporting on acceptable tradelines. Qualifying FICO: The middle score of 3 or lower score when only 2 agency scores are provided, of primary wage earner. / Tradeline requirement can be waived when the primary wage earner credit report reflects 700+ scores from all (3) credit bureaus						
Escrow Accounts	Escrows required for LTV >80.01% (State of CA Exceptions are allowed to 89.99% LTV) and/or for all Loans classified as High Priced Mortgage Loans (HPML) Per RESPA & TILA / Follow: Compliance with all applicable federal and state regulations; No Section 32 or state high cost						
Prepayment Penalty	Investment Property Only: Standard = 5% of Current Balance / Step Down 5/4/3-year penalty with 5%, 4%, 3%, 2%, 1% / 2 & 1yr 5% Standard or 6 Months Interest						
Seller Concessions	Up to 6% towards closing for all occupancies.						
Eligible States	CA.GA.FL.TX.AL.OR.TN.						
#END OF DEFY TPO: NON-AGENCY MATRIX#							

#START OF DEFY TPO: DSCR MATRIX#							
PROGRAM NAME: DSCR	Occupancy Type:	Credit Score Bucket	Max Loan Amount Bucket	Income Doc Type: DSCR % RANGE (Debt Service Coverage Ratio)	MAX LTV/CLTV Grid Based on Transaction Types: Purchase	MAX LTV/CLTV Grid Based on Transaction Type: Rate & Term Refinance	MAX LTV/CLTV Grid Based on Transaction Type: Cash Out Refinance
DSCR	Investor / Non-Owner	740	>\$200,000 - \$1,000,000	≥ 1.150%	85%	85%	80%
DSCR	Investor / Non-Owner	720	≥ \$100,000 - \$1,500,000	≥ 1.000% - 1.1499%	80%	80%	80%
DSCR	Investor / Non-Owner	700	≥ \$100,000 - \$1,500,000	≥ 1.000% - 1.1499%	80%	80%	75%
DSCR	Investor / Non-Owner	680	≥ \$100,000 - \$1,500,000	≥ 1.000% - 1.1499%	75%	75%	75%
DSCR	Investor / Non-Owner	640	≥ \$100,000 - \$1,500,000	≥ 1.000% - 1.1499%	75%¹	75%¹	70%
DSCR	Investor / Non-Owner	*No Score/Foreign National	≥ \$100,000 - \$1,500,000	≥ 1.000% - 1.1499%	70%	70%	60%
DSCR	Investor / Non-Owner	≥ 680	≥ \$1,500,001 - ≤\$2,000,000	≥ 1.000% - 1.1499%	80%	80%	75%¹
DSCR	Investor / Non-Owner	660	≥ \$1,500,001 - ≤\$2,000,000	≥ 1.000% - 1.1499%	65%	65%	65%
DSCR	Investor / Non-Owner	700	≥ \$2,000,001 - ≤\$2,500,000	≥ 1.000% - 1.1499%	70%	70%	70%
DSCR	Investor / Non-Owner	660	≥ \$2,000,001 - ≤\$2,500,000	≥ 1.000% - 1.1499%	65%	65%	65%
DSCR	Investor / Non-Owner	720	>\$2,500,001 - \$3,000,000	≥ 1.000% - 1.1499%	70%	70%	65%
DSCR	Investor / Non-Owner	720	≥ \$150,000 \$1,500,000	>0.750% - 0.999%	75%	75%	70%
DSCR	Investor / Non-Owner	700	≥ \$150,000 \$1,500,000	>0.750% - 0.999%	75%	75%	65%
DSCR	Investor / Non-Owner	680	≥ \$150,000 \$1,500,000	>0.750% - 0.999%	70%	70%	60%
DSCR	Investor / Non-Owner	660	≥ \$150,000 \$1,500,000	>0.750% - 0.999%	60%	60%	55%
DSCR	Investor / Non-Owner	700	≥ \$1,500,001 - ≤\$2,000,000	>0.750% - 0.999%	70%	70%	65%
DSCR	Investor / Non-Owner	680	≥ \$1,500,001 - ≤\$2,000,000	>0.750% - 0.999%	65%	65%	65%
DSCR	Investor / Non-Owner	660	≥ \$1,500,001 - ≤\$2,000,000	>0.750% - 0.999%	65%	65%	55%
DSCR	Investor / Non-Owner	700	≥ \$2,000,001 - ≤\$2,500,000	>0.750% - 0.999%	60%	60%	60%
DSCR	Investor / Non-Owner	740	≥ \$200,000 \$1,000,000	>0.500% - 0.749%	75%	75%	65%
DSCR	Investor / Non-Owner	700	≥ \$200,000 \$1,000,000	>0.500% - 0.749%	75%	75%	65%
DSCR	Investor / Non-Owner	680	≥ \$200,000 \$1,000,000	>0.500% - 0.749%	65%	65%	60%
DSCR	Investor / Non-Owner	720	≥ \$1,000,001 \$1,500,000	>0.500% - 0.749%	70%	70%	65%
DSCR	Investor / Non-Owner	680	≥ \$1,000,001 \$1,500,000	>0.500% - 0.749%	65%	65%	60%
DSCR	Investor / Non-Owner	700	≥ \$1,500,001 - ≤\$2,000,000	>0.500% - 0.749%	65%	65%	65%
DSCR	Investor / Non-Owner	680	≥ \$1,500,001 - ≤\$2,000,000	>0.500% - 0.749%	65%	65%	60%
DSCR	Investor / Non-Owner	660	≥ \$1,500,001 - ≤\$2,000,000	>0.500% - 0.749%	60%	60%	50%
DSCR	Investor / Non-Owner	720	≥ \$200,000 \$1,500,000	0.000% - 0.499% / No Ratio	70%	70%	65%
DSCR	Investor / Non-Owner	680	≥ \$200,000 \$1,500,000	0.000% - 0.499% / No Ratio	65%	65%	60%
DSCR	Investor / Non-Owner	720	≥ \$1,500,001 - ≤\$2,000,000	0.000% - 0.499% / No Ratio	60%	60%	55%
DSCR: MATRIX TOPIC	DSCR: QUICK REFERENCE GENERAL REQUIREMENTS						
Property Types	SFR/Single Family, PUD, Townhome, 2-4 Units, Condos. (No LTV Adjustments) / Non-Warrantable Condos: Max LTV 75%   Rural Properties: Purchase Only, Max LTV 65%, Min DSCR % >1.000, Short Term Rentals (STR) Not Allowed on rural						
Loan Products & Terms	15/30 Year Fixed   30Y Fixed-IO Forst 10 Years I/O then Converts to a 20yr Fixed *Qualify DSCR % off of IO Payment (+TIA)   Interest Only: Max LTV 80%; Min DSCR >1.000						
Short Term Rentals (STR)	Purchase: Max ltv 75%  *Cash-Out: Max LTV 70% / No First Time Investor, 2+ Unit, Rural, Unique Properties.   Refinance only eligible with documented 12mo history of short term rental income. / AirDNA to be used for monthly rental income. Min 60% Occupancy Rate. Property income for qualifying: 80% of annual revenue divided by 12. Must be able to document STR rental operator experience in last 12 months.						
Reserves	Standard: 3 Months PITIA (Loan Amount ≤ \$1mm)   6 Months PITIA (Loan Amount > \$1mm) / DSCR < 1.00x - 6 Months PITIA   Foreign Nationals - 6 Months PITIA w/Min > 1.00% DSCR						
Cash Out Amount	\$1,000,000 Max Cash-Out; Cash-Out may be used towards reserves / >\$1.0M with a LTV Under 50% Allowed, Contact Sales for Details						
DSCR < 1.00% OVERLAYS	Vacant / Unleased properties ineligible for rate/term or cash-out refinances / Declining market as indicated by the appraisal, Reduced LTV 5%/ No Rural Properties/ Use this Lookup Tool: <a href="https://www.consumerfinance.gov/rural-or-underserved-tool">https://www.consumerfinance.gov/rural-or-underserved-tool</a>						
Lease / Gross Income	Lessor of Estimated Market Rent from Form 1007 or monthly rent from existing lease - higher lease rent allowed with (3) months receipt/ Unleased Properties: Max LTV 70% on Refinances; no LTV reduction for Purchase transactions & for 2 Unit Max 1 vacant unit on Refinances						
Citizenship	US Citizens; Permanent Resident Aliens; Non-Permanent Resident Aliens (w/ US Credit). / Foreign Nationals: Min DSCR >1.00%						
Seller Concessions & Assets	6% Seller Paid Closing Costs Allowed / All Assets must be Sourced or seasoned for 30 days; Gift Funds Allowed						
Appraisal Requirements	One (1) full appraisal and a CDA is required on all properties; If CDA variance is > 10%, a second full appraisal is required; Properties with a condition rating of C5 or C6 are not acceptable						
First-Time Investor & First Time Home Buyers (FTHB)	Min DSCR >1.000, Min Scire 700, Short term Rentals Not Allowed / First-Time Homebuyers: * Contact Sales for a Exception.						
Eligible Borrowers	Standard: Defined as borrowers with 12-month history of investment property ownership in the most recent 12 months, LLC Borrowing Entities: Domestic LLC required; US Citizen / Perm Resident / Non-Perm / Foreign National guarantors allowed - see guidelines for details						
Credit / Tradelines	Standard: 3 tradelines reporting for 12+ months or 2 tradelines reporting for 24+ months all with activity in the last 12 months or one mortgage or installment tradeline for 36+ months with 12 months activity in the last 12 months. Acceptable tradelines must show 0x60 in most recent 12 months from application date / Qualifying FICO: The higher middle score when 3 agency scores are provided or the lower score when only 2 agency scores are provided . **Tradeline requirement is waived if the borrower's credit report reflects scores from all (3) bureaus & qualifying FICO score is 700+						
Credit Event/Mtg History	Max Mtg History 1x30x12   BK / FC / SS / DIL Seasoning: >36 Months						
Prepayment Penalty	Investment Only; Standard = 5% of the loan balance/ 5-year penalty with 5%, 4%, 3%, 2%, 1% stepdown fee structure Min 3yr / 2 & 1YR 5% or 6 Month Interest Payments						
Refinance Ownership Seasoning	Rate/Term & Cash Out: > 6 Months Use Current Appraised Value / < 6 Months Use Purchase Price Plus Documented Improvements / < 6 Months - RTL / Renovation Loan Payoff- Cash Out: Must show Renovation Details Per Appraisal w/ SSR of 2.5 & below and you can Use Current Appraised Value						
Eligible States	AR.CT.CO.DC.DE.HI.IA.IL.IN.KS.KY.LA.MA.MD.ME.MI.MO.MS.MT.NE.NH.NJ.NY.OH.OK.PA.RI.SC.VA.VT.WA.WI.WY.CA.GA.FL.TX.AL.OR.TN.						
#END OF DEFY TPO: DSCR MATRIX#							

#START OF DEFY TPO: 2-8 UNITS & MIXED / 9-10 UNITS MATRIX#							
PROGRAM NAME: DSCR 2-8 Units & Mixed Use	Occupancy Type:	Credit Score Bucket	Max Loan Amount Bucket	Income Doc Type: DSCR % RANGE (Debt Service Coverage Ratio)	MAX LTV/CLTV Grid Based on Transaction Types: Purchase	MAX LTV/CLTV Grid Based on Transaction Type: Rate & Term Refinance	MAX LTV/CLTV Grid Based on Transaction Type: Cash Out Refinance
2-8 Units & Mixed Use	Investor / Non-Owner	720	≥ \$400,000 - ≤ \$1,500,000	≥ 1.10%	75%	75%	70%
2-8 Units & Mixed Use	Investor / Non-Owner	720	≥ \$1,500,001 - ≤ \$2,000,000	≥ 1.10%	70%	70%	65%
2-8 Units & Mixed Use	Investor / Non-Owner	720	≥ \$2,000,001 - ≤ \$2,500,000	≥ 1.10%	70%	70%	65%
2-8 Units & Mixed Use	Investor / Non-Owner	720	≥ \$2,500,001 - ≤ \$3,000,000	≥ 1.10%	70%	70%	N/A
2-8 Units & Mixed Use	Investor / Non-Owner	700	≥ \$400,000 - ≤ \$1,500,000	≥ 1.10%	75%	70%	65%
2-8 Units & Mixed Use	Investor / Non-Owner	700	≥ \$1,500,001 - ≤ \$2,000,000	≥ 1.10%	70%	65%	65%
PROGRAM NAME: DSCR 9-10 UNITS - MIXED USE NOT ALLOWED	Occupancy Type:	Credit Score Bucket	Max Loan Amount Bucket	Income Doc Type: DSCR % RANGE (Debt Service Coverage Ratio)	MAX LTV/CLTV Grid Based on Transaction Types: Purchase	MAX LTV/CLTV Grid Based on Transaction Type: Rate & Term Refinance	MAX LTV/CLTV Grid Based on Transaction Type: Cash Out Refinance
9-10 UNITS & MIXED USE NOT ALLOWED / MIN 3yr Prepay	Investor / Non-Owner	720	≥ \$400,000 - ≤ \$1,500,000	≥ 1.10%	75%	75%	70%
9-10 UNITS & MIXED USE NOT ALLOWED / MIN 3yr Prepay	Investor / Non-Owner	720	≥ \$1,500,001 - ≤ \$2,000,000	≥ 1.10%	70%	70%	65%
9-10 UNITS & MIXED USE NOT ALLOWED / MIN 3yr Prepay	Investor / Non-Owner	720	≥ \$2,000,001 - ≤ \$2,500,000	≥ 1.10%	70%	70%	65%
9-10 UNITS & MIXED USE NOT ALLOWED / MIN 3yr Prepay	Investor / Non-Owner	720	≥ \$2,500,001 - ≤ \$3,000,000	≥ 1.10%	70%	70%	N/A
COMBINED: DSCR 2-8 UNITS & MIXED USE & 9-10 UNIT: MATRIX TOPIC							
2-8 UNITS & MIXED USE & 9-10 UNIT: QUICK REFERENCE GENERAL REQUIREMENTS							
Property Types Allowed	5 - 10 Units Attached, 2-8 Units Mixed Use with Maxx 25% Commercial Space						
Occupancy Type	Investor/ Business Purpose Only & Must have Owned Property for at least 1 full year in the last 3 years						
Minimum Credit Score	≥ 700, ≥ 720 Required for a > 5-10 Unit Properties and Loans in these States: NJ, NY, RI, MD, IL, DC						
Prepay Periods	2-8 UNITS & MIXED USE MIN 1yr Prepay ( PPP) , 9-10 UITS MIN 3yr Prepay (PPP), Prepay Amounts: Standard Prepay 5% of UPB						
Citizenship	US Citizen, Permanent Resident (All others Case by Case - Contact Sales)						
Loan Programs / Terms	15/30 Year Fixed Rate, 30yr IO (Interest Only Period 1st 10 years)						
Cash in Hand Limits	1000000						
Mortgage History / Credit Event Seasoning	Must be 0X30X12 on Mortgages, Credit Event (FC / SS / DIL/BK)> 60 Months Seasoned						
PITIA (IO Payment) Reserves	≤ \$1,500,000 - 6 Months, ≥ \$1,500,000 - 9 Months, NOTE: Cash Out Can NOT be used for reserves on 2-8 UBNITS & MIXED USE, 9-10 UNITS						
Refinance Ownership Seasoning	Rate/Term & Cash Out: > 6 Months Use Current Appraised Value / < 6 Months Use Purchase Price Plus Documented Improvements / < 6 Months - RTL / Renovation Loan Payoff- Cash Out: Must show Renovation Details Per Appraisal w/ SSR of 2.5 & below and you can Use Current Appraised Value						
2-8 Units & Mixed Use / 9-10 UNIT: Eligible States	AR.CT.CO.DC.DE.HI.IA.IN.KS.KY.LA.MA.MD.ME.MI.MO.MS.MT.NE.NH.NJ.OH.OK.PA.RI.SC.VA.VT.WA.WI.WY.CA.GA.FL.TX.AL.OR.TN.						
#END OF DEFY TPO: 2-8 Units & Mixed Use / 9-10 UNIT MATRIX#							
#START OF DEFY TPO: BLANKET LOANS / CROSS COLLATERAL MATRIX#							
PROGRAM NAME: BLANKET LOANS / CROSS COLLATERAL	Occupancy Type:	Credit Score Bucket	Max Loan Amount Bucket	Income Doc Type: DSCR % RANGE (Debt Service Coverage Ratio)	MAX LTV/CLTV Grid Based on Transaction Types: Purchase	MAX LTV/CLTV Grid Based on Transaction Type: Rate & Term Refinance	MAX LTV/CLTV Grid Based on Transaction type: Cash Out Refinance
BLANKET LOANS / CROSS COLLATERAL	Investor / Non-Owner	700	≥ \$400,000 - ≤ \$3,000,000	≥ 1.20%	70%	65%	65%
BLANKET LOANS / CROSS COLLATERAL	Investor / Non-Owner	680 - 719 / *No Score/Foreign National	≥ \$400,000 - ≤ \$3,000,001	≥ 1.20%	65%	65%	Contact Sales for Pricing
BLANKET LOANS / CROSS COLLATERAL: MATRIX TOPIC	BLANKET LOANS / CROSS COLLATERAL: QUICK REFERENCE GENERAL REQUIREMENTS						
Property Types Allowed	Investment Property: Standard Single Family (SFR, PUD), 2-4 Units-Detached						
Property Count for BLANKET	Min 3, Max 25, Each Property must have a minimum value of 50,000 and the Max Single Property allocation is \$1,000,000 regardless of current value						
Occupancy Type	Investor/ Business Purpose Only & Must have Owned Property for at least 1 full year in the last 3 years						
Minimum Credit Score	≥ 660, ≥ 720 Required for Loans in these States: NJ, NY, RI, MD, IL, DC						
Prepay Periods	Min 1 Year - Standard Prepay 5% of UPB						
Citizenship	US Citizen, Permanent Resident, Foreign National Max 65% All Transactions Types, Others types Case by Case - Contact Sales						
Loan Programs / Terms	15/30 Year Fixed Rate, 30yr IO (Interest Only Period 1st 10 years)						
Income Doc Type . DSCR ONLY with Calc Details for Blanketed Transactions	BLANKET / CROSS COLLATERAL: Debt Service Coverage Ratio - Minimum DSCR % 1.250% *Total gross rental income for all properties is divided by the total loan PITIA (or ITIA for interest-only loans) to determine the Global DSCR. Property DSCR is calculated by dividing the rental income for each property by its allocated loan amount PITIA (or ITIA for interest-only loans). This applies to both interest-only and amortizing payment structures.						
Cash in Hand Limit	Unlimited						
Mortgage History / Credit Event Seasoning	Must be 0X30X12 on Mortgages, Credit Event (FC / SS / DIL/BK)> 60 Months Seasoned						
PITIA (IO Payment) Reserves	≤ \$1,500,000 - 6 Months, ≥ \$1,500,000 - 9 Months, ≥ \$1,500,001 - \$3,000,000,NOTE: Cash Out Can NOT be used for reserves on 5 - 10 Unit Program						
BLANKET LOANS / CROSS COLLATERAL: Eligible States	AR.CT.CO.DC.DE.HI.IA.IN.KS.KY.LA.MA.MD.ME.MI.MO.MS.MT.NE.NH.NJ.OH.OK.PA.RI.SC.VA.VT.WA.WI.WY.CA.GA.FL.TX.AL.OR.TN.						
#END OF DEFY TPO: BLANKET LOANS / CROSS COLLATERAL MATRIX#							

#START OF SMART EQUITY MATRIX#					
DEFY PROGRAM NAME: SMART EQUITY (SECOND MORTGAGE)	Loan Amount Bucket	Credit Score Bucket	Max CLTV - Based on Occupancy: Primary Residence, Score, Loan Amount	Max CLTV - Based on Occupancy: Second Home, Score, Loan Amount	Max CLTV - Based on Occupancy: Investor, Score, Loan Amount
SMART EQUITY (FULL & ALT-DOC)	> \$50,000 - ≤ \$350,000	700	90%	85%	80%
SMART EQUITY (FULL & ALT-DOC)	> \$50,000 - ≤ \$350,000	680	85%	80%	80%
SMART EQUITY (FULL & ALT-DOC)	> \$50,000 - ≤ \$350,000	660	80%	70%	70%
SMART EQUITY (FULL & ALT-DOC)	> \$350,001 - ≤ \$500,000	720	90%	80%	80%
SMART EQUITY (FULL & ALT-DOC)	> \$350,001 - ≤ \$500,000	700	85%	80%	80%
SMART EQUITY (FULL & ALT-DOC)	> \$350,001 - ≤ \$500,000	660	75%	70%	70%
SMART EQUITY (FULL & ALT-DOC)	>\$500,001 - ≤ \$750,000	720	80%	75%	N/A
SMART EQUITY (FULL & ALT-DOC)	>\$500,001 - ≤ \$750,000	700	75%	70%	N/A
SMART EQUITY: DSCR > 1.000% Investment Only	Loan Amount Bucket	Credit Score Bucket	Max CLTV - Based on Occupancy: Investor, Score, Loan Amount		
SMART EQUITY (DSCR >1.000%)	> \$75,000 - ≤ \$500,000	720	80%		
SMART EQUITY (DSCR >1.000%)	> \$75,000 - ≤ \$500,000	700	75%		
SMART EQUITY (DSCR >1.000%)	> \$75,000 - ≤ \$500,000	680	65%		
SMART EQUITY (Full Doc, Alt Doc, I					
SMART EQUITY CLOSED END SECOND MORTGAGE: QUICK REFERENCE GENERAL REQUIREMENTS					
Transaction Type	Standalone Second only / *Exceptions are not allowed on this program (All Guidelines must be followed)				
Loan Product/Terms	10/20/30 Year Fixed Rate / Interest Only (I/O) 25/30 Year - First 5 Years I/O then Converts to a fixed rate payment at the remaining Amortization Term (e.g., 25yr I/O after 5yrs goes to a 20 year fixed Rate)				
Occupancy	Primary, Second Home, Investor (Income Qualifying), Investor DSCR (Business Purpose)				
Income Types (Full Doc, Alt-Doc, DSCR)	Max DTI 50% / Full Documentation: 1/2 Years W-2s or Tax Returns / ALT-DOC: Bank Statement: 12 Months Personal/Business Bank Statements, P&L Only Allowed w/Max 80% CLTV, DSCR >= 1.000%				
Property Types	Eligible: SFR, PUD, Townhome, 2-4 Units, ^Warrantable Condos Max 75% CLTV, ^Non-Warrantable Condos (^Not Allowed on DSCR) / Rural Property: Not Allowed   Ineligible: CondoteIs, Commercial/Agricultural, Leasehold Properties, Land Trusts, Age-Restricted Communities, Hobby Farms, Modular, Land Contract & Log Homes, Leasehold estates are not eligible				
Credit Event Seasoning / Mtg History	BK / FC / SS / DIL Seasoning: > 48 Months / Mortgage History: 0X30X12				
Prior Mortgage / Ownership Seasoning Requirements	No Ownership seasoning is required for Primary Residence. If less < 6 months seasoning, 10% CLTV reduction. / Ownership seasoning of 6 months is required for Second Home & Investment. / The appraised value may be used to determine loan-to-value as established by the required appraisal product. The signed NOTE Date is used to calculate the 6 months. / On Primary Residence, if less < 6 months seasoning - 10% CLTV reduction from matrix applies / Min 6 months required since the most recent mortgage transaction on 2nd Homes & Investment (either the original purchase transaction or subsequent refinance)				
Citizenship Eligibility	US Citizens; Permanent Resident Aliens; Non-Permanent Resident Aliens (w/ a SSN)				
Title Policy Requirements	Loan Amounts ≤ \$400,000 - Short Form Report   Loan Amounts > \$400,000 - Full Title Policy				
Interest Only	Max CLTV 70%; Min 700 Score; Primary Only, Current 1st Lien Must Be Fully Amortizing / *Not Allowed on DSCR-Seconds				
Credit / Tradelines	Qualifying Score: Mid score of primary wage earner / Standard: 3 tradelines reporting for 12+ months or 2 tradelines reporting for 24+ months with activity in the last 12 months or 1 tradeline reporting for 36+ months with activity in the last 12 months (36+ month tradeline must be a mortgage or installment account). Acceptable tradelines must show 0x60 in most recent 12 months from application date. / Limited Tradelines Allowed: Primary only; Max CLTV of 75%				
Appraisal Requirements	Loan Amount: ≤ \$400,000: AVM (see requirements below) + Property Condition Report (or) Full interior appraisal (Fannie Mae Form 1004, 1073 or 1025)   Loan Amount > \$400,000: Full interior appraisal (Fannie Mae Form 1004, 1073 or 1025)   Other Requirements: Appraisal Waivers are not allowed, High Priced Mortgage Loans (HPML) require full interior appraisal, Solar Panels / solar panel agreements are allowed with adherence to FNMA guidelines; properties where solar panels carry a lien against the subject are not eligible for financing				
AVM Requirements	DSCR AVM Not Allowed and Requires a Full Appraisal Report with 1007 & 216, AVM: Must have a 80%+ Confidence Factor - If the AVM does not provide the required FSD score or confidence rating, the AVM is considered ineligible and an Exterior-Only or Full Interior Appraisal is required.				
Listed Properties	Properties listed for sale in prior 6 months from application are ineligible				
Hazard Coverage	100% replacement cost or updated coverage to cover both the 1st and 2nd lien required				
Eligible States: Income Qualifying	CA.GA.FL.AL.OR. - NOTE: TN. & TX Only Allowed on DSCR / (MORE STATES COMING SOON)				
Eligible States: DSCR ONLY	AR.CT.CO.DC.DE.HI.IA.IN.KS.KY.LA.MA.ME.MI.MO.MS.MT.NE.NH.NJ.OH.OK.PA.RI.SC.VA.VT.WA.WI.WY.CA.GA.FL.TX.AL.OR.TN.				
Ineligible States	MD, NY, HI (in Lava Zones)				
#END OF SMART EQUITY MATRIX#					