

**DSCR > 100%**

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DSCR > 100%	Purchase / Rate & Term Refinance			
	Loan Amount	LTV/CLTV	FICO	Reserves (PITIA)
	\$2,000,000	85%	720	6 months
	\$1,500,000		700	
	\$2,500,000	80%	720	6 months
	\$2,000,000		700	
	\$1,500,000		680	
	\$3,500,000	75%	720	6 months
	\$3,000,000		700	
	\$2,500,000		680	
Cash Out Refinance				
Loan Amount	LTV/CLTV	FICO	Reserves (PITIA)	
\$2,000,000	75%	680	12 months	
\$3,000,000	70%			

**No Ratio**

No Ratio				
No Ratio	Purchase / Rate & Term Refinance			
	Loan Amount	LTV/CLTV	FICO	Reserves (PITIA)
	\$2,000,000	85%	720	9 months
	\$1,500,000		700	
	\$2,500,000	80%	720	9 months
	\$2,000,000		700	
	\$1,500,000		680	
	\$3,500,000	75%	720	12 months
	\$3,000,000		700	
	\$3,000,000		700	
Cash Out Refinance				
Loan Amount	LTV/CLTV	FICO	Reserves (PITIA)	
\$2,000,000	70%	680	12 months	
\$3,000,000	65%			

Credit Seasoning	
Mortgage History	0 x 30 x 12
FC Seasoning	36 months
Short Sale/DIL Seasoning	36 months
BK Seasoning	24 months

Additional Program Information	
• Borrower must be an experienced homeowner with current property ownership.	
• Current market rents must be validated on every transaction (utilizing FNMA 1007).	
• Non-Warrantable Condos are capped at 65% max LTV	

ARM Terms	
5/6 Month ARM	Caps: 2/2/5
7/6 Month ARM	Caps: 5/2/5
10/6 Month ARM	Caps: 5/2/5
Margin on all – 6.00	
Index – 30 Day Avg SOFR, Floor – Start Rate	

Products		
5/6m, 7/6m & 10/6m ARM		30 Yr & 40 Yr Fixed
5/6m, 7/6m & 10/6m ARM IO		30 Yr & 40 Yr Fixed IO
IO Period	Amort Term	Final Maturity
10 Years	20 Years	30 Years
10 Years	30 Years	40 Years

**Additional Program Requirements**

Appraisal	Loan amounts over \$1,500,000 automatically require two appraisals. Every appraisal requires a Desk Review. Properties with a condition rating of C5 or C6 or a quality rating of C6 are not acceptable.
Assets	Assets sourced and seasoned for 30 days. Gift funds not allowed.
Cash Out	Available without restriction following grid above.
Citizenship	US Citizen, Permanent Resident Alien & Non-Permanent Resident Alien (with US credit)
Credit	Standard two (2) tradelines reporting for 12+ months or one (1) tradeline reporting for 24+ months, all with activity in the last 90 days. Use decision score amongst all borrowers/guarantors who will be on the Note and Title. Decision Score Definition- Minimum of one borrower with two credit score. Use the lower of the two credit scores or the median, if there are three credit scores.
DSCR	Debt Service Coverage Ratio – Gross rental income/ PITIA; Gross income – lesser of market rent or lease in place
Geographic Restrictions	Available in AZ, CA, CO, District of Columbia, FL, GA, HI, ID, IA, KS, KY, LA, MD, MI, MN, MT, NV, NM, OH, OR, SC, TN, TX, UT, VA and WA - Texas 50(a)(6) loans not allowed
LLC Loan	Property vested in LLC loan must have Personal Guarantor.
Max. Financed Properties	Maximum 20 financed properties including subject property.
Minimum Loan Amount	\$100,000
Mortgage History	Current Forbearance: If the borrower has resolved missed payments through a loss mitigation solution, they are eligible for a new mortgage loan if they have subsequently made at least three (3) timely payments. Follow FNMA requirements regarding forbearance reinstatement.
Non-Arms Length	See guidelines for details
Occupancy	Investment properties only
Prepayment Penalty	6 months interest of 80% of the amount prepaid (Standard Term = 3 yrs.); Not allowed in MD and NM.
Property Types	Single Family Residences, PUDs, Townhomes, Condominiums, 2-4 Units, and Non-Warrantable Condos. *Manufactured Homes, Log Homes, and Rural Properties not allowed.
Qualifying Rate	Fixed – Note Rate; ARM: 5/6m – Greater of Note Rate or Fully Indexed Rate; 7/6m & 10/6m – Note Rate
Reserves	Follow grid above. Other REO : 2 months of each property's PITIA. Cash out cannot be used as reserves. LTVs ≤ 60% only require 3 months PITIA reserves regardless of loan amount. Cash out can be used towards the reserves requirement.
Seller Concessions	Up to 3%
Subordinate Financing	Max 85% CLTV. Secondary financing must be institutional. Seller carrybacks are not permitted.