

FICO & LTV/CLTV		DSCR >= 1.00			DSCR >= 0.75		
FICO	Loan Size	Purchase	Rate/Term Refi	Cash Out	Purchase	Rate/Term Refi	Cash Out
740	≤ \$1.0m	80	80	75	75	75	70
	≤ \$1.5m	75	75	70	70	70	65
	≤ \$2.0m	75	75	60	65	65	60
720	≤ \$1.0m	80	80	75	75	75	70
	≤ \$1.5m	75	75	70	70	70	65
	≤ \$2.0m	75	75	60	65	65	N/A
700	≤ \$1.0m	75	75	70	75	75	65
	≤ \$1.5m	75	75	70	70	70	65
	≤ \$2.0m	70	70	60	65	65	N/A
680	≤ \$1.0m	75	75	65	70	70	60
	≤ \$1.5m	70	70	60	N/A	N/A	N/A
	≤ \$2.0m	65	65	N/A	N/A	N/A	N/A
660	≤ \$1.0m	70	70	65	60	60	60
	≤ \$1.5m	65	65	60	N/A	N/A	N/A
	≤ \$2.0m	60	60	N/A	N/A	N/A	N/A

Reserves	
\$125,000 – \$500,000	3 Months
\$500,001 – \$1,000,000	6 Months
\$1,000,001 – \$2,000,000	6 Months
Additional Financed Properties	None
Cash Out Used as Reserves	Allowable
Additional Program Information	
Interest Only Restrictions (DSCR =1.00)	Min 700 FICO, Max 75% LTV
Interest Only Restrictions (DSCR =0.75)	Min 700 FICO, Max 70% LTV
Interest Only Restrictions (No Ratio)	Not Eligible
Personal Guarantee	Required
Prepay Penalties by State	Permissible by Law

General Requirements	
Product Type	5/6 ARM, 10/6 ARM, 30 Year Fixed (IO)
Loan Amount	\$2.0mm max, \$125k min
Occupancy	Investment Only
Max LTV, Min FICO	80%, 660
Max DTI	N/A
Payment History	0x30x12
Credit Event Seasoning (BK,FC,SS,DIL)	> 3+ Years
Interest Only	Eligible (10/20 IO), ARMs & Fixed
Interest Only Restrictions	Min 700 FICO. (DSCR >=1.00, Max 75% LTV, DSCR >=.75x, Max 70% LTV, No Ratio Not Permissible)
Min DSCR	0.75
ARM Margin	5.00%
Cash Out Requirements	
LTV >60%	\$500k (Max Cash Out)
LTV <=60%	Unlimited Cash Out
Borrower Eligibility	
FTHB	Not Permitted
Non-Occupant	N/A
Co-Borrower	N/A
Permanent Resident Alien	Eligible, No Restrictions
Non-Permanent Resident Alien	Max 75% LTV/CLTV, No Cash-Out
Property Type	
2-4 Units	Max 75% LTV
Warrantable Condos	Max 75% LTV
Non-Warrantable Condos	Max 75% LTV
Rural Properties	Not Eligible
Income Qualification	
DSCR Calculation	Gross Rent/PITIA or Gross Rent/ITIA (Interest Only)



Investor

Effective Date:
02/22/2024

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 Q6 are not acceptable. *Properties within a Declining Market require a 5% reduction to the max LTV/CLTV offered (refer to grid above).
Assets	Assets sourced and seasoned for 30 days.
Citizenship	US Citizen, Permanent Resident Alien & Non-Permanent Resident Alien (with US credit - max 75% LTV)
Credit	Standard two (2) tradelines reporting for 12+ months within the last 24 months, or a combined credit profile between Borrower and CoBorrower within a minimum of three (3) tradelines. Tradeline activity is not required. Eligible tradelines cannot have any derogatory history in previous 24 months. Current housing not reporting on credit can be considered an open trade if supported by canceled checks/bank statements.
DSCR	Debt Service Coverage Ratio = Gross rental income/PITIA; Gross income = lesser of market rent or lease in place. DSCR calculations less than 75% are not eligible.
First Time Investors	First Time Investors are permitted if the DSCR is > 1.00 and the qualifying FICO is > 700.
Gift Funds	Gift funds are acceptable as 100% down payment for loans <75% LTV. Gift funds are acceptable for loans >=75% LTV with 5% minimum borrower contribution.
LLC Loan	Property vested in LLC loan must have Personal Guarantor(s).
Max Financed Properties	Maximum 20 financed properties including subject property.
Non-Arms Length	Not permitted
Prepayment Penalty	Permitted on Non-Owner Occupied (Investment Properties) only. Where permitted by applicable laws and regulations. Total points, fees and APR may not exceed current state and federal high-cost thresholds.
Property Types	Single Family Residences, PUDs, Townhomes, Condominiums, and 2-4 Units. Non Warrantable Condos, Manufactured Homes, and Log Homes are not permitted.
Qualifying Rate	Fixed = Note Rate; 5/6m and 10/6 ARM = Greater of Note Rate or Fully Indexed Rate
Qualifying Payment	All: Use Qualifying Rate (refer to box) for calculating PITIA Interest Only: qualifying using the interest only payment
Seller Concessions	Up to 3%
Subordinate Financing	Not permitted

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