

Prime Plus – Standard Doc

Maximum LTV/CLTVs		Standard Doc - Primary Residence		
Credit Score	Loan Amount	Purchase	R/T Refinance	Cash-Out Refinance
720	1,000,000	90	80	80
	2,000,000	80	75	75
	2,500,000	75	70	70
700	1,000,000	85	75	75
	2,000,000	80	70	70
	2,500,000	70	65	65
680	1,000,000	80	75	75
	2,000,000	75	70	70
	2,500,000	70	N/A	N/A
Housing History		Occupancy Restrictions - Second Home	Occupancy Restrictions - Investment	1-Year Standard Doc
0x30x12		Max LTV/CLTV: <ul style="list-style-type: none"> 75 – Purchase 70 – Rate/Term & Cash-out Max Loan Amount: \$2,000,000	Max LTV/CLTV: <ul style="list-style-type: none"> 75 – Purchase 70 – Rate/Term & Cash-out Max Loan Amount: \$2,000,000	Price Adjustor applies See Rate Sheet for LLPA
Housing Event Seasoning				
BK/FC/SS/DIL: >=48 Months				
Declining Market and State/CBSA Restrictions				
If either or both of the following apply: 1) the appraisal report identifies the property as a declining market; 2) the subject property is in a state or CBSA in the table at the end of this document, the maximum LTV/CLTV is limited to 85% for purchases for rate/term and cash-out transactions.				
Ineligible locations: Puerto Rico, Guam, & the US Virgin Islands				
General Requirements				
Product Type	Fixed Rate Terms: 15 & 30 years; 5/6 ARM, 7/6 ARM, 10/6 ARM			
Interest Only	<ul style="list-style-type: none"> Min Credit Score: 700 Max LTV: 80% 30-year total loan term, qualification based upon 20-year amortizing 			
Loan Amounts	<ul style="list-style-type: none"> Min: 150,000 Max: 2,500,000 			
Loan Purpose	Purchase, Rate/Term, and Cash Out			
Occupancy	Primary, Second Home, Investment			
Property Type	<ul style="list-style-type: none"> Single Family: Attached, Detached Condominium: Max LTV/CLTV 80% Not Eligible: 2-4 Units, Condo Hotel, Rural 	Florida Condominiums: <ul style="list-style-type: none"> A structural inspection is required if the project is over 30 years old or 25 years old if within 3 miles of the coast. Projects with an acceptable inspection, max LTV is reduced 5%. Projects with an unacceptable or no inspection are not eligible. 		
Acreage	Property up to 20-acres, not meeting the rural definition, eligible.			
Cash-In-Hand	<ul style="list-style-type: none"> Max Cash-In-Hand: \$1,000,000 			
Appraisals	FNMA Form 1004, 1073 with interior/exterior inspection. Appraisal review product required unless 2 nd appraisal obtained. 2 nd Appraisal required for loans > \$2,000,000.			
Income Requirements				
Income	<ul style="list-style-type: none"> Wage/Salary: Paystubs, W-2's, 2-year or 1-Year of Tax Returns, IRS Form 4506-C, Verbal VOE Self-Employed: 2-years or 1-Year of Personal and Business Tax Returns, YTD P&L, 2-monthly bank statements, IRS Form 4506-C 			
Underwriting Requirements				
Credit Score	<ul style="list-style-type: none"> Use credit score of primary earner Middle of 3 scores or lower of 2 	Assets	Min of 30-days asset verification required; any large deposit must be sourced	
Reserves	<ul style="list-style-type: none"> LTV ≤ 85%: 6-months of PITIA LTV > 85%: 12-months of PITIA Loan Amount > \$1.5M: 9-months of PITIA Cash out may be used to satisfy requirement 	DTI Requirements	<ul style="list-style-type: none"> Standard Max 43% 	
Gift Funds	Min contribution: 5% primary, 10% investment	Document Age	<ul style="list-style-type: none"> 90-days 	
Tradelines	<ul style="list-style-type: none"> Min: 2 reporting 24-months w/activity in last 12- months or 3 reporting 12-months w/recent activity If the primary borrower has three (3) credit scores, the minimum tradeline requirement is waived 	Prepayment Penalty - Investment Property Only	<ul style="list-style-type: none"> Prepayment periods up to 5-Years eligible, see rate sheet Penalties not allowed in AK, KS, MI, MN, NM, and RI Penalties not allowed on loans vested to individuals in IL and NJ Penalties not allowed on loan amounts less than \$301,022 in PA Only declining prepayment penalty structures allowed in MS 	

Prime Plus – Alt Doc

Maximum LTV/CLTVs		Bank Statements & 1099 - Primary Residence		
Credit Score	Loan Amount	Purchase	R/T Refinance	Cash-Out Refinance
720	1,000,000	90	80	80
	2,000,000	80	75	75
	2,500,000	75	70	70
700	1,000,000	85	75	75
	2,000,000	80	70	70
	2,500,000	70	65	65
680	1,000,000	80	75	75
	2,000,000	75	70	70
	2,500,000	70	N/A	N/A
Housing History	Occupancy Restrictions – Second Home	Occupancy Restrictions – Investment	12 Mo Bank Statement	
0x30x12	Max LTV/CLTV: • 75 – Purchase • 70 – Rate/Term & Cash-out Max Loan Amount: \$2,000,000	Max LTV/CLTV: • 75 - Purchase • 70 – Rate/Term & Cash-out Max Loan Amount: \$2,000,000	Price adjustor applies – see rate sheet	
Housing Event Seasoning				
BK/FC/SS/DIL: >=48 Months				
Declining Market and State/CBSA Restrictions				
If either or both of the following apply: 1) the appraisal report identifies the property as a declining market; 2) the subject property is in a state or CBSA in the table at the end of this document, the maximum LTV/CLTV is limited to 85% for purchases for rate/term and cash-out transactions.				
Ineligible locations: Puerto Rico, Guam, & the US Virgin Islands				
General Requirements				
Product Type	Fixed Rate Terms: 15 & 30 years; 5/6 ARM, 7/6 ARM, 10/6 ARM			
Interest Only	• Min Credit Score: 700	• Max LTV: 80%	• 30-year total loan term, qualification based upon 20-year amortizing	
Loan Amounts	• Min: 250,000	• Max: 2,500,000		
Loan Purpose	Purchase, Rate/Term, and Cash Out			
Occupancy	Primary, Second Home, Investment			
Property Type	<ul style="list-style-type: none"> • Single Family: Attached, Detached • Condominium: Max LTV/CLTV 80% • Not Eligible: 2-4 Units, Condo Hotel, Rural 	Florida Condominiums: <ul style="list-style-type: none"> • A structural inspection is required if the project is over 30 years old or 25 years old if within 3 miles of the coast. • Projects with an acceptable inspection, max LTV is reduced 5%. • Projects with an unacceptable or no inspection are not eligible. 		
Acreage	Property up to 20-acres, not meeting the rural definition, eligible.			
Cash-In-Hand	• Max Cash-In-Hand: \$1,000,000			
Appraisals	FNMA Form 1004, 1073 with interior/exterior inspection. Appraisal review product required unless 2 nd appraisal obtained. 2 nd Appraisal required for loans > \$2,000,000.			
Income Requirements				
Personal Bank Statements:	<ul style="list-style-type: none"> • 24 or 12-months of Personal and 2-months of business bank statements. • Qualifying income is determined by the total eligible deposits from the 24 or 12-months of personal statements divided by the number of statements. • The business bank statements must reflect business activity and transfers to the personal account. 			
Business Bank Statements:	<ul style="list-style-type: none"> • 24 or 12-months of business bank statements. Qualifying income is determined by one of the following analysis methods: <ul style="list-style-type: none"> o Fixed Expense Ratio (50%) o Expense ratio provided by a 3rd party (CPA or EA) min ratio of 10% o 3rd party prepared Profit & Loss Statement (CPA or EA) 			
Profit & Loss Statement Only	• Not Eligible			
Written VOE	• Not Eligible			
IRS Form 1099	• Not Eligible			
Asset Utilization	• Not Eligible			
Underwriting Requirements				
Credit Score	<ul style="list-style-type: none"> • Use credit score of primary earner • Middle of 3 scores or lower of 2 	DTI Requirements	Standard: max 43%	
Assets	Min of 30-days asset verification required; any large deposit must be sourced	Reserves	<ul style="list-style-type: none"> • LTV ≤ 85%: 6-months of PITIA • LTV > 85%: 12-months of PITIA • Loan Amount > \$1.5M: 9-months of PITIA • Cash out may be used to satisfy requirement 	
Gift Funds	Min contribution: 5% primary, 10% investment	Document Age	90-days	

Tradelines	<ul style="list-style-type: none"> • Min: 2 reporting 24-months w/activity in last 12- months or 3 reporting 12-months w/recent activity • If the primary borrower has three (3) credit scores, the minimum tradeline requirement is waived 	Prepayment Penalty - Investment Property Only	<ul style="list-style-type: none"> • Prepayment periods up to 5-Years eligible, see rate sheet • Penalties not allowed in KS, MI, MN, and NM • Penalties not allowed on loans vested to individuals in IL and NJ • Penalties not allowed on loan amounts less than \$301,022 in PA • Only declining prepayment penalty structures allowed in MS
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Prime – Standard Doc

Maximum LTV/CLTVs		Standard Doc - Primary Residence		
Credit Score	Loan Amount	Purchase	R/T Refinance	Cash-Out Refinance
720 +	<=1,000,000	90	80	80
	1,000,001 – 1,500,000	85	80	80
	1,500,001 – 2,000,000	80	75	75
	2,000,001 – 3,000,000	75	70	70
	3,000,001 – 4,000,000	70	NA	NA
700 - 719	<=1,000,000	90	80	80
	1,000,001 – 1,500,000	85	80	80
	1,500,001 – 2,000,000	80	75	75
	2,000,001 – 3,000,000	70	65	65
680 - 699	<=1,000,000	85	80	80
	1,000,001 – 1,500,000	85	75	75
	1,500,001 – 2,000,000	80	70	70
	2,000,001 – 3,000,000	70	65	65
660 - 679	<=1,000,000	80	75	75
	1,000,001 – 1,500,000	80	75	75
	1,500,001 – 2,500,000	70	65	65
Housing History	Occupancy Restrictions - 2 nd Home	Occupancy Restrictions - Investment	1 Year Standard Doc	
0x30x12	Max LTV/CLTV: 80 – Purchase 75 – Rate/Term 75 – Cash-out Max Loan Amount: \$2,500,000	Max LTV/CLTV: 80 – Purchase 75 – Rate/Term 75 – Cash-out Max Loan Amount: \$2,500,000	Price adjustor applies – see rate sheet.	
Housing Event Seasoning				
BK/FC/SS/DIL >=48 Months Forbearance, Mod or Deferral: See Eligibility Guide				
Declining Market and State/CBSA Restrictions				
If either or both of the following apply: 1) the appraisal report identifies the property as a declining market; 2) the subject property is in a state or CBSA in the table at the end of this document, the maximum LTV/CLTV is limited to 85% for purchases and 80% for all refinances and the maximum loan amount is limited to \$2MM.				
Ineligible locations: Puerto Rico, Guam, & the US Virgin Islands				
General Requirements				
Product Type	Fixed Rate Terms: 15, 30, 40-years; 5/6 ARM, 7/6 ARM, 10/6 ARM (40-year term ARMs available when combined with interest only feature)			
Interest Only	• Min Credit Score: 660	• Max LTV: 90%		
Loan Amounts	• Min: 150,000	• Max: 4,000,000		
Loan Purpose	Purchase, Rate/Term, and Cash Out			
Occupancy	Primary, Second Home, Investment			
Property Type	<ul style="list-style-type: none"> • Single Family: Attached, Detached • 2-4 Units and Condominiums: Max LTV/CLTV 85%. • Condo Hotel: Max LTV/CLTV: Purchase – 75%, Refinance – 65% • Rural: Not Eligible 	Florida Condominiums: <ul style="list-style-type: none"> • A structural inspection is required if the project is over 30 years old or 25 years old if within 3 miles of the coast. • Projects with an acceptable inspection, max LTV is reduced 5%. • Projects with an unacceptable or no inspection are not eligible. 		
Acres	Property up to 20-acres, not meeting the rural definition, eligible. 10 or more acres limited to a max LTV/CLTV 80%			
Cash-In-Hand	• Max Cash-In-Hand: Unlimited			
Appraisals	FNMA Form 1004, 1025, 1073 with interior/exterior inspection. Appraisal review product required unless 2 nd appraisal obtained. 2 nd Appraisal required for loans > \$2,000,000.			
Income Requirements				
Income	<ul style="list-style-type: none"> • Wage/Salary: Paystubs, W-2, 2 Years or 1 Year of Tax Returns, IRS Form 4506-C, Verbal VOE • Self-Employed: 2 Years or 1 Year of Personal and Business Tax Returns, YTD P&L, 2-monthly bank statements, IRS Form 4506-C 			
Underwriting Requirements				
Credit Score	<ul style="list-style-type: none"> • Use credit score of primary earner • Middle of 3 scores or lower of 2 	Assets	Min of 30-days asset verification required; any large deposit must be sourced	
Reserves	<ul style="list-style-type: none"> • LTV ≤ 85%: 6-months of PITIA • LTV > 85%: 12-months of PITIA • Loan Amount > \$1.5M: 9-months of PITIA • Loan Amount > \$2.5M: 12-months of PITIA • Cash out may be used to satisfy requirement 	DTI Requirements	<ul style="list-style-type: none"> • Standard Max 50% • Primary Residence - Up to 55% allowed: <ul style="list-style-type: none"> ○ Min residual income of \$3,500 ○ Max LTV/CLTV ≤ 80% ○ Standard Doc 2-years ○ Minimum 12-months reserves ○ First Time Home Buyer not eligible 	
Gift Funds	Min contribution: 5% primary, 10% investment	Document Age	90-days	

Prime – Standard Doc, continued

Tradelines	<ul style="list-style-type: none"> • Min: 2 reporting 24-months w/activity in last 12-months or 3 reporting 12-months w/recent activity. • If the primary borrower has three (3) credit scores, the minimum tradeline requirement is waived 	Prepayment Penalty - Investment Property Only	<ul style="list-style-type: none"> • Prepayment periods up to 5-Years eligible, see rate sheet • Penalties not allowed in AK, KS, MI, MN, NM, and RI • Penalties not allowed on loans vested to individuals in IL and NJ • Penalties not allowed on loan amounts less than \$301,022 in PA • Only declining prepayment penalty structures allowed in MS
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Prime – Alt Doc

Maximum LTV/CLTVs		Bank Statements, 1099 & Asset Utilization - Primary Residence		
Credit Score	Loan Amount	Purchase	R/T Refinance	Cash-Out Refinance
720 +	<=1,000,000	90	80	80
	1,000,001 – 1,500,000	85	80	80
	1,500,001 – 2,000,000	80	75	75
	2,000,001 – 3,000,000	75	70	70
	3,000,001 – 4,000,000	70	NA	NA
700 - 719	<=1,000,000	90	80	80
	1,000,001 – 1,500,000	85	80	80
	1,500,001 – 2,000,000	80	75	75
	2,000,001 – 3,000,000	70	65	65
680 - 699	<=1,000,000	85	80	80
	1,000,001 – 1,500,000	85	75	75
	1,500,001 – 2,000,000	80	70	70
	2,000,001 – 3,000,000	70	65	65
660 - 679	<=1,000,000	80	75	75
	1,000,001 – 1,500,000	80	75	75
	1,500,001 – 2,500,000	70	65	65
Housing History	Occupancy Restrictions – 2nd Home	Occupancy Restrictions – Investment	12 Mo Bank Statement, 1 Year 1099, & Asset Utilization	
0x30x12	Max LTV/CLTV: 80 - Purchase 75 - Refinance: Max Loan Amount: 2,500,000	Max LTV/CLTV: 80 - Purchase 75 - Refinance: Max Loan Amount: 2,500,000		
Housing Event Seasoning BK/FC/SS/DIL >=48 Months Forbearance, Mod or Deferral: See Eligibility Guide				
Written Verification of Employment and P&L Only		Max LTV 80% Purchase, Max LTV 70% refinance		
Declining Market and State/CBSA Restrictions				
If either or both of the following apply: 1) the appraisal report identifies the property as a declining market; 2) the subject property is in a state or CBSA in the table at the end of this document, the maximum LTV/CLTV is limited to 85% for purchases and 80% for all refinances and the maximum loan amount is limited to \$2MM.				
Ineligible locations: Puerto Rico, Guam, & the US Virgin Islands				
General Requirements				
Product Type	Fixed Rate Terms: 15, 30, 40-years; 5/6 ARM, 7/6 ARM, 10/6 ARM (40-year term ARMs available when combined with interest only feature)			
Interest Only	• Min Credit Score: 660	• Max LTV: 90%		
Loan Amounts	• Min: 150,000	• Max: 4,000,000		
Loan Purpose	Purchase, Rate/Term, and Cash Out			
Occupancy	Primary, Second Home, Investment			
Property Type	<ul style="list-style-type: none"> • Single Family: Attached, Detached • 2-4 Units and Condominiums: Max LTV/CLTV 85%. • Condo Hotel: Max LTV/CLTV: Purchase – 75%, Refinance – 65% • Rural: Not Eligible 	Florida Condominiums: <ul style="list-style-type: none"> • A structural inspection is required if the project is over 30 years old or 25 years old if within 3 miles of the coast. • Projects with an acceptable inspection, max LTV is reduced 5%. • Projects with an unacceptable or no inspection are not eligible. 		
Acreage	Property up to 20-acres, not meeting the rural definition, eligible. 10 or more acres limited to a max LTV/CLTV 80%			
Cash-In-Hand	• Max Cash-In-Hand: Unlimited			
Appraisals	FNMA Form 1004, 1025, 1073 with interior/exterior inspection. Appraisal review product required unless 2 nd appraisal obtained. 2 nd Appraisal required for loans > \$2,000,000.			
Income Requirements				
Personal Bank Statements:	<ul style="list-style-type: none"> • 24 or 12-months of Personal and 2-months of business bank statements. • Qualifying income is determined by the total eligible deposits from the 24 or 12-months of personal statements divided by the number of statements. • The business bank statements must reflect business activity and transfers to the personal account. 			
Business Bank Statements:	<ul style="list-style-type: none"> • 24 or 12-months of business bank statements. Qualifying income is determined by one of the following analysis methods: <ul style="list-style-type: none"> o Fixed Expense Ratio (50%) o Expense ratio provided by a 3rd party (CPA or EA) min ratio of 10% o 3rd party prepared Profit & Loss Statement (CPA or EA) 			
Profit & Loss Statement Only	<ul style="list-style-type: none"> • 24 or 12-month CPA/EA prepared Profit & Loss Statement Only • CPA/EA/CTEC must attest they have prepared the borrower's most recent tax return 			
Written Verification of Employment	<ul style="list-style-type: none"> • FNMA Form 1005 • Two (2) most recent months of personal bank statements reflecting deposit(s) from employer on each of the statements 			

Prime – Alt Doc, continued

IRS Form 1099	<ul style="list-style-type: none"> • 2-Years or 1-Year 1099 	<ul style="list-style-type: none"> • Fixed Expense Ratio of 10% 	<ul style="list-style-type: none"> • YTD Documentation to support continued receipt of income from same source
Asset Utilization	Eligible assets divided by 84 to determine a monthly income stream		
Underwriting Requirements			
Credit Score	<ul style="list-style-type: none"> • Use credit score of primary earner • Middle of 3 scores or lower of 2 	DTI Requirements	Standard: max 50%
Assets	Min of 30-days asset verification required; any large deposit must be sourced	Reserves	<ul style="list-style-type: none"> • LTV ≤ 85%: 6 months of PITIA • LTV > 85%: 12-months of PITIA • Loan Amount > \$1.5M: 9-months of PITIA • Loan Amount > \$2.5M: 12-months of PITIA • Cash out may be used to satisfy requirement
Gift Funds	Min contribution: 5% primary, 10% investment	Document Age	90-days
Tradelines	<ul style="list-style-type: none"> • Min: 2 reporting 24-months w/activity in last 12- months or 3 reporting 12-months w/recent activity • If the primary borrower has three (3) credit scores, the minimum tradeline requirement is waived 	Prepayment Penalty - Investment Property Only	<ul style="list-style-type: none"> • Prepayment periods up to 5-Years eligible, see rate sheet • Penalties not allowed in AK, KS, MI, MN, NM, and RI • Penalties not allowed on loans vested to individuals in IL and NJ • Penalties not allowed on loan amounts less than \$301,022 in PA • Only declining prepayment penalty structures allowed in MS

Non-Prime– Standard Doc

Maximum LTV/CLTVs		Standard Doc - Primary Residence			
Credit Score	Loan Amount	Purchase	R/T Refinance	Cash-Out Refinance	
700+	<=1,000,000	85	80	80	
	1,000,001 – 1,500,000	85	80	80	
	1,500,001 – 2,000,000	80	75	75	
	2,000,001 – 3,000,000	70	65	65	
680 - 699	<=1,000,000	85	80	80	
	1,000,001 – 1,500,000	80	75	75	
	1,500,001 – 2,000,000	80	70	70	
	2,000,001 – 3,000,000	70	65	65	
660 - 679	<=1,000,000	80	75	75	
	1,000,001 – 1,500,000	80	75	75	
	1,500,001 – 2,000,000	70	65	65	
620 - 659	<=1,000,000	75	70	70	
	1,000,001 – 1,500,000	70	65	65	
	1,500,001 – 2,000,000	65	NA	NA	
600 – 619	<= 1,000,000	70	65	65	
Housing History Restrictions					
Housing History:	1x30x12	0x60x12	0x90x12	1 Year Standard Doc	
Max LTV/CLTV: Purchase	85	80	70	Price adjustor applies – see rate sheet	
Max LTV: Refinance	80	75	NA		
Max Loan Amt:	\$3,000,000	\$1,500,000	\$1,000,000		
Housing Event Seasoning Restrictions					
BK/FC/SS/DIL:	>=36 Mo	>= 24 Mo	>= 12 Mo	Occupancy Restrictions Second Home & Investment	
Max LTV/CLTV: Purchase	85	80	70	Max LTV/CLTV: Purchase	80
Max LTV: Refinance	80	75	NA	Max LTV Refinance	75
Max Loan Amt:	\$3,000,000	\$1,500,000	\$1,000,000	Max Loan Amt:	\$2,500,000
Forbearance, Mod or Deferral Housing Event Seasoning Restrictions: See Eligibility Guide					
Declining Market and State/CBSA Restrictions					
If either or both of the following apply: 1) the appraisal report identifies the property as a declining market; 2) the subject property is in a state or CBSA in the table at the end of this document, the maximum LTV/CLTV is limited to 80% for purchases and 75% for all refinances and the maximum loan amount is limited to \$2MM.					
Ineligible locations: Puerto Rico, Guam, & the US Virgin Islands					
General Requirements					
Product Type	Fixed Rate Terms: 15, 30, 40-years; 5/6 ARM, 7/6 ARM, 10/6 ARM (40-year term ARMs available when combined with interest only feature)				
Interest Only	• Min Credit Score: 660		• Max LTV 85%		
Loan Amounts	• Min: 150,000		• Max: 3,000,000		
Loan Purpose	Purchase, Rate/Term, and Cash Out				
Occupancy	Primary, Second Home, Investment				
Property Type	<ul style="list-style-type: none"> Single Family: Attached, Detached 2-4 Units and Condominiums: Max LTV/CLTV Purchase 80%, Refinance 75% Condo Hotel: Max LTV/CLTV: Purchase – 75%, Refinance – 65% Rural: Not Eligible 		Florida Condominiums: <ul style="list-style-type: none"> A structural inspection is required if the project is over 30 years old or 25 years old if within 3 miles of the coast. Projects with an acceptable inspection, max LTV is reduced 5%. Projects with an unacceptable or no inspection are not eligible. 		
Acreage	Property up to 20-acres, not meeting the rural definition, eligible, 10 or more acres limited to a max LTV/CLTV 80%				
Cash-In-Hand	• Max Cash-In-Hand: Unlimited				
Appraisals	FNMA Form 1004, 1025, 1073 with interior/exterior inspection. Appraisal review product required unless 2 nd appraisal obtained. 2 nd Appraisal required for loans > \$2,000,000.				
Income Requirements					
Income	<ul style="list-style-type: none"> Wage/Salary: Paystubs, W-2, 2-Years or 1-Year Tax Returns, IRS Form 4506-C, Verbal VOE Self-Employed: 2-Years or 1-Year Personal and Business Tax Returns, YTD P&L, 2-monthly bank statements, IRS Form 4506-C 				
Underwriting Requirements					
Credit Score	<ul style="list-style-type: none"> Use credit score of primary earner Middle of 3 scores or lower of 2 		DTI Requirements	• Standard Max 50%	
Assets	Min of 30-days asset verification required; any large deposit must be sourced		Reserves	<ul style="list-style-type: none"> 6 months of PITIA if LTV >= 80% 3 months of PITIA if LTV < 80% Cash out may be used to satisfy requirement 	
Gift Funds	Min contribution: 5% primary, 10% investment		Document Age	90-days	

Tradelines	<ul style="list-style-type: none"> • Min: 2 reporting 24-months w/activity in last 12-months or 3 reporting 12-months w/recent activity • If the primary borrower has three (3) credit scores, the minimum tradeline requirement is waived 	Prepayment Penalty – Investment Property Only	<ul style="list-style-type: none"> • Prepayment periods up to 5-Years eligible, see rate sheet • Penalties not allowed in AK, KS, MI, MN, NM, and RI • Penalties not allowed on loans vested to individuals in IL and NJ • Penalties not allowed on loan amounts less than \$301,022 in PA • Only declining prepayment penalty structures allowed in MS
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Non-Prime – Alt Doc

Maximum LTV/CLTVs		Bank Statements/1099/WVOE/P&L Only – Primary Residence			
Credit Score	Loan Amount	Purchase	R/T Refinance	Cash-Out Refinance	
700+	<=1,000,000	85	80	80	
	1,000,001 – 1,500,000	85	80	80	
	1,500,001 – 2,000,000	80	75	75	
	2,000,001 – 3,000,000	70	65	65	
680 – 699	<=1,000,000	85	80	80	
	1,000,001 – 1,500,000	80	75	75	
	1,500,001 – 2,000,000	80	70	70	
	2,000,001 – 3,000,000	70	65	65	
660 – 679	<=1,000,000	80	75	75	
	1,000,001 – 1,500,000	80	75	75	
	1,500,001 – 2,000,000	70	65	65	
620 – 659	<=1,000,000	75	70	70	
	1,000,001 – 1,500,000	70	NA	NA	
	1,500,001 – 2,000,000	65	NA	NA	
600 – 619	<=1,000,000	70	65	65	
Housing History Restrictions					
Housing History:	1x30x12	0x60x12	0x90x12	Occupancy Restrictions – Second Home & Investment	
Max LTV/CLTV: Purchase	85	80	70	Max LTV/CLTV: Purchase	80
Max LTV: Refinance	80	75	NA	Max LTV Refinance	75
Max Loan Amt:	\$3,000,000	\$1,500,000	\$1,000,000	Max Loan Amt:	\$2,500,000
Housing Event Seasoning Restrictions					
BK/FC/SS/DIL:	>=36 Mo	>=24 Mo	>=12 Mo	Written VOE and P&L Only	
Max LTV/CLTV: Purchase	85	80	70	Min Credit Score:	660
Max LTV: Refinance	80	75	NA	Max LTV/CLTV: Purchase	80%
Max Loan Amt:	\$3,000,000	\$1,500,000	\$1,000,000	Max LTV: Refinance	75%
				Max Loan Amount:	\$1,500,000
Forbearance, Mod or Deferral Housing Event Seasoning Restrictions: See Eligibility Guide					
12 Mo Bank Statement, 1 Year 1099			Price adjustor applies – see rate sheet		
Declining Market and State/CBSA Restrictions					
If either or both of the following apply: 1) the appraisal report identifies the property as a declining market; 2) the subject property is in a state or CBSA in the table at the end of this document, the maximum LTV/CLTV is limited to 80% for purchases and 75% for all refinances and the maximum loan amount is limited to \$2MM.					
Ineligible locations: Puerto Rico, Guam, & the US Virgin Islands					
General Requirements					
Product Type	Fixed Rate Terms: 15, 30, 40-years; 5/6 ARM, 7/6 ARM, 10/6 ARM (40-year term ARMs available when combined with interest only feature)				
Interest Only	• Min Credit Score: 660		• Max LTV 85%		
Loan Amounts	• Min: 150,000		• Max: 3,000,000		
Loan Purpose	Purchase, Rate/Term, and Cash Out				
Occupancy	Primary, Second Home, Investment				
Property Type	<ul style="list-style-type: none"> Single Family: Attached, Detached 2-4 Units and Condominiums: Max LTV/CLTV Purchase 80%, Refinance 75% Condo Hotel: Max LTV/CLTV: Purchase – 75%, Refinance – 65% Rural: Not Eligible 		Florida Condominiums: <ul style="list-style-type: none"> A structural inspection is required if the project is over 30 years old or 25 years old if within 3 miles of the coast. Projects with an acceptable inspection, max LTV is reduced 5%. Projects with an unacceptable or no inspection are not eligible. 		
Acreage	Property up to 20-acres, not meeting the rural definition, eligible, 10 or more acres limited to a max LTV/CLTV 80%				
Cash-In-Hand	• Max Cash-In-Hand: Unlimited				
Appraisals	FNMA Form 1004, 1025, 1073 with interior/exterior inspection. Appraisal review product required unless 2 nd appraisal obtained. 2 nd Appraisal required for loans > \$2,000,000.				

Non-Prime – Alt Doc, continued

Income Requirements			
Income	<ul style="list-style-type: none"> Personal Bank Statements: <ul style="list-style-type: none"> 24 or 12-months of Personal and 2-months of business bank statements. Qualifying income is determined by the total eligible deposits from the 24 or 12-months of personal statements divided by the number of statements. The business bank statements must reflect business activity and transfers to the personal account. 		
	<ul style="list-style-type: none"> Business Bank Statements: 24 or 12-months of business bank statements. Qualifying income is determined by one of the following analysis methods: <ul style="list-style-type: none"> Fixed Expense Ratio (50%) Expense ratio provided by a 3rd party (CPA or EA) min ratio of 10% 3rd party prepared Profit & Loss Statement (CPA or EA) 		
	<ul style="list-style-type: none"> 24 or 12-month CPA/EA prepared Profit & Loss Statement Only CPA/EA/CTEC must attest they have prepared the borrower's most recent tax return 		
	<ul style="list-style-type: none"> Written Verification of Employment <ul style="list-style-type: none"> FNMA Form 1005 Minimum credit score: 660 Two (2) most recent months of personal bank statements reflecting deposit(s) from employer on each of the statements 		
	<ul style="list-style-type: none"> IRS Form 1099 <ul style="list-style-type: none"> 2-Years or 1-Year of 1099s 	<ul style="list-style-type: none"> Fixed Expense Ratio of 10% 	<ul style="list-style-type: none"> YTD Documentation to support continued receipt of income from same source
Underwriting Requirements			
Credit Score	<ul style="list-style-type: none"> Use credit score of primary earner Middle of 3 scores or lower of 2 	DTI Requirements	Max 50%
Assets	Min of 30-days asset verification required; any large deposit must be sourced	Reserves	<ul style="list-style-type: none"> 6 months of PITIA if LTV >= 80% 3 months of PITIA if LTV < 80% Cash out may be used to satisfy requirement
Gift Funds	Min contribution: 5% primary, 10% investment	Document Age	90-days
Tradelines	<ul style="list-style-type: none"> Min: 2 reporting 24-months w/activity in last 12- months or 3 reporting 12-months w/recent activity If the primary borrower has three (3) credit scores, the minimum tradeline requirement is waived 	Prepayment Penalty - Investment Property Only	<ul style="list-style-type: none"> Prepayment periods up to 5-Years eligible, see rate sheet Penalties not allowed in AK, KS, MI, MN, NM, and RI Penalties not allowed on loans vested to individuals in IL and NJ Penalties not allowed on loan amounts less than \$301,022 in PA Only declining prepayment penalty structures allowed in MS

Investor – DSCR

Single Investment Property				
Maximum LTV/CLTVs		≥ 1.00		
Credit Score	Loan Amount	Purchase	R/T Refinance	Cash-Out Refinance
700+	≤1,000,000	80	75	75
	1,000,001 – 1,500,000	75	70	70
	1,500,001 – 2,000,000	70	65	65
	2,000,001 – 3,500,000	70	NA	NA
660 - 699	≤1,000,000	75	70	70
	1,000,001 – 1,500,000	75	70	70
	1,500,001 – 2,000,000	70	65	65
	2,000,001 – 3,000,000	65	NA	NA
620 - 659	≤1,000,000	70	65	65
	1,000,001 – 1,500,000	65	NA	NA
	1,500,001 – 2,000,000	65	NA	NA
	2,000,001 – 3,000,000	60	NA	NA
Maximum LTV/CLTVs		< 1.00		
700+	≤1,000,000	75	70	70
	1,000,001 – 1,500,000	70	65	65
	1,500,001 – 2,000,000	65	60	60
	2,000,001 – 3,000,000	60	NA	NA
660 - 699	≤1,000,000	70	65	65
	1,000,001 – 1,500,000	70	65	65
	1,500,001 – 2,000,000	65	60	60
	2,000,001 – 3,000,000	60	NA	NA
Housing History	Credit Event Seasoning	Investor Experience		
<ul style="list-style-type: none"> 1x30x12 – No reduction 0x60x12 – Max 70% LTV Purchase & Max 65% LTV Rate/Term & Cash-out 	BK/FC/SS/DIL: <ul style="list-style-type: none"> ≥36 Mo – No reduction ≥24 Mo – Max 75% LTV Purchase & Max 70% LTV Rate/Term & Cash-out Housing Event Seasoning: Forbearance, Mod or Deferral: See Eligibility Guide	Experienced Investor: Borrower must have a history of owning and managing commercial or non-owner occupied residential real estate for at least 1 year in last 3 years. First Time Investor: A borrower not meeting the experienced investor criteria. <ul style="list-style-type: none"> First Time investors eligible subject to the following restrictions: <ul style="list-style-type: none"> Min credit score: 680 Max LTV: 75% No mortgage late payments during the past 36 Mo ≥ 36 Mo from any credit event Cash-out not eligible First Time Home Buyer not eligible 		
Unleased Properties	All refinances: A 5% LTV reduction is required for all properties with any unleased (vacant) units. Not applicable for short-term rentals, see short-term rental income section for specific criteria.			
Declining Markets and State/CBSA Restrictions				
If either or both of the following apply: 1) the appraisal report identifies the property as a declining market; 2) the subject property is in a state or CBSA in the table at the end of this document, the maximum LTV/CLTV is limited to 75% for purchases and 70% for all refinances and the maximum loan amount is limited to \$2MM.				
Ineligible locations: Puerto Rico, Guam, & the US Virgin Islands				
General Requirements				
Product Type	Fixed Rate Terms: 15, 30, 40-years; 5/6 ARM, 7/6 ARM, 10/6 ARM (40-year term ARMs available when combined with interest only feature)			
Interest Only	• Min Credit Score: 660	• Max LTV: 80%		
Loan Amounts	• Min: 100,000	• Max: 3,500,000		
Loan Amt < 150K	Max LTV/CLTV: Purchase 70%, any Refinance 65% (Min DSCR 1.50)			
Loan Purpose	Purchase, Rate/Term, and Cash Out			
Occupancy	Investment			
Property Type	<ul style="list-style-type: none"> Single Family: Attached, Detached 2-4 Units and Condominiums: Max LTV/CLTV Purchase 75%, Refinance 70% Condo Hotel: Max LTV/CLTV: Purchase – 75%, Refinance – 65% Rural: Not Eligible 	Florida Condominiums: <ul style="list-style-type: none"> A structural inspection is required if the project is over 30 years old or 25 years old if within 3 miles of the coast. Projects with an acceptable inspection, max LTV is reduced 5%. Projects with an unacceptable or no inspection are not eligible. 		
Acresage	Property up to 2-acres, not meeting the rural definition, eligible			
Cash-In-Hand	<ul style="list-style-type: none"> Max cash-in-hand: <ul style="list-style-type: none"> LTV ≥ 65% - \$500,000 LTV < 65% - \$1,000,000 Total equity withdrawn cannot exceed above limits 			
Appraisals	FNMA Form 1004, 1025, 1073 with interior/exterior inspection. Appraisal review product required unless 2 nd appraisal obtained. 2 nd Appraisal required for loans > \$2,000,000.			

Investor – DSCR, continued

Income Requirements			
Income	<p>Long-Term Rental Documentation and DSCR Calculation</p> <ul style="list-style-type: none"> • Purchase Transactions: <ul style="list-style-type: none"> ○ Monthly Gross Rents are the monthly rents established on FNMA Form 1007 or 1025 reflecting long term market rents. ○ If the subject property is currently tenant occupied, the 1007 or 1025 must reflect the current monthly rent. ○ A vacant or unleased property is allowed without LTV restriction. • Refinance Transactions: <ul style="list-style-type: none"> ○ Required documentation: <ul style="list-style-type: none"> ▪ FNMA Form 1007 or 1025 reflecting long term market rents, and lease agreement. ▪ If the lease has converted to month-to-month, then provide most recent two (2) months proof of receipt to evidence continuance of lease. ○ Monthly Gross Rents are determined by the higher of the actual lease amount or market rent from 1007/1025. If using a higher monthly actual lease amount, evidence of 2-months of receipt is required, and the lease amount must be within 120% of the estimated market rent from the 1007 or 1025. ○ A vacant or unleased property is allowed, and the maximum LTV allowed is restricted by 5%. • DSCR Calculation: <ul style="list-style-type: none"> ○ Debt Service Coverage Ratio is the Monthly Gross Rents divided by the PITIA of the subject property. See this matrix for required Debt Service Coverage Ratios. ○ Gross rents divided by PITIA = DSCR <p>Short-Term Rental (e.g., Airbnb, VRBO, FlipKey) Documentation and DSCR Calculation Short-term rentals are properties which are leased on a nightly, weekly, monthly, or seasonal basis.</p> <ul style="list-style-type: none"> • Short-Term Rental Income – Purchase and Refinance Transactions: <ul style="list-style-type: none"> ○ A 5% LTV reduction applies to all transactions using short-term rental income when the DSCR is ≥ 1.00 (Excludes Condo Hotel projects). When the DSCR is < 1.00, the sub-1.00 DSCR Eligibility Matrix must be used. ○ DSCR Calculation: <ul style="list-style-type: none"> ▪ Monthly gross rents based upon a 12-month average to account for seasonality required. ▪ Gross rents reduced by 20% to reflect extraordinary costs (i.e., advertising, furnishings, cleaning) associated with operating short-term rental property compared to non-short term property. ▪ (Gross Rents * .80) divided by PITIA = DSCR. • Any of the following methods may be used to determine gross monthly rental income: <ul style="list-style-type: none"> ○ A 1007 or 1025 Comparable Rent Schedule survey prepared by the appraiser reflecting long-term or short-term market rents. ○ A most recent 12-month rental history statement from the 3rd party rental/management service. <ul style="list-style-type: none"> ▪ The statement must identify the subject property/unit, rents collected for the previous 12-months, and all vendor management fees. The rental income will exclude all vendor or management fees. ○ The most recent 12-month bank statements from the borrower evidencing short-term rental deposits. Borrower must provide rental records for the subject property to support monthly deposits. ○ AIRDNA Rentalizer and Overview reports must meet the following requirements: <ul style="list-style-type: none"> ▪ Rentalizer <ul style="list-style-type: none"> ▫ Only allowed for purchase transaction ▫ Forecast period must cover 12 months from the Note date ▫ The occupancy rate must be $> 60\%$ ▫ Must have five (5) comparable properties, all within the same ZIP code ▫ Must be similar in size, room count, amenities, availability, and occupancy ▪ Overview Report <ul style="list-style-type: none"> ▫ Market grade by zip code ▫ Must be B or greater ▫ Income Calculation = Annual revenue / 12 		
	Underwriting Requirements		
Credit Score	<ul style="list-style-type: none"> • Use highest decision score amongst all borrower(s)/guarantor(s). • Middle of 3 scores or lower of 2 	Tradelines	<ul style="list-style-type: none"> • If borrower/guarantor has three (3) credit scores, the minimum tradeline requirement is waived • Min: 2 reporting 24-months w/activity in last 12- months or 3 reporting 12-months w/recent activity
Assets	Min of 30-days asset verification required	Reserves	<ul style="list-style-type: none"> • 2 months of PITIA • Loan Amount $> \\$1.5M$: 6-months of PITIA • Loan Amount $> \\$2.5M$: 12-months of PITIA • Cash out may be used to satisfy requirement
Gift Funds	Allowed after min 10% borrower contribution	Document Age	90-days
Prepayment Penalty - Investment Property Only	Acceptable Structures include the following: <ul style="list-style-type: none"> • Fixed percentage of no less than 3% • Declining structures that do not exceed 5% and do not drop below 3% in the first 3 years. For example: (5%/4%/3%/3%/3%) or (5%/4%/3%/2%/1%) • Six (6) months of interest on prepayments that exceed 20% of the original principal balance in a given 12-month time period. 		
			<ul style="list-style-type: none"> • Prepayment periods up to 5-Years eligible, see rate sheet • Penalties not allowed in AK, KS, MI, MN, NM, and RI • Penalties not allowed on loans vested to individuals in IL and NJ • Penalties not allowed on loan amounts less than \$301,022 in PA • Only declining prepayment penalty structures allowed in MS

Investor – DSCR (5-8 Units or 2-8 Mixed Use)

Single Investment Property 5 – 8 Residential Units and 2 – 8 Mixed Use				
Maximum LTV/CLTVs		>= 1.00		
Credit Score	Loan Amount	Purchase	R/T Refinance	Cash-Out Refinance
700+	<= 1,500,000	75	70	70
	1,500,001 – 2,000,000	70	65	65
660 - 699	<=1,500,000	70	65	65
	1,500,001 – 2,000,000	65	60	60
Housing History	Housing Event Seasoning	Investor Experience		
<ul style="list-style-type: none"> 0x30x24 	BK/FC/SS/DIL: <ul style="list-style-type: none"> >=24 Mo – Any event Forbearance, Mod or Deferral: See Eligibility Guide	Experienced Investor: Borrower must have a history of owning and managing commercial or non-owner occupied residential real estate for at least 1 year in last 3 years First Time Investor: Not eligible		
Unleased Units				
Maximum: 1 vacant unit on 2-3 Unit property. 2 vacancies on 4+ Units.				
Declining Market and State/CBSA Restrictions				
Maximum eligible LTVs do not require a market adjustment for the 5-8 multifamily and 2-8 mixed use property types.				
Ineligible locations: Puerto Rico, Guam, & the US Virgin Islands				
General Requirements				
Product Type	Fixed Rate Terms: 15, 30-years; 5/6 ARM, 7/6 ARM, 10/6 ARM. Maximum loan term cannot exceed 30-years.			
Interest Only	Eligible			
Loan Amounts	<ul style="list-style-type: none"> Min: 400,000 		<ul style="list-style-type: none"> Max: 2,000,000 	
Loan Purpose	Purchase, Rate/Term, and Cash Out			
Cash-In-Hand	<ul style="list-style-type: none"> Max cash-in-hand \$1,000,000 			
Occupancy	Investment			
Eligibility Restrictions	<ul style="list-style-type: none"> Citizens and individuals from OFAC sanctioned countries including Russia and Belarus are not eligible Foreign Nationals: Use 660 – 699 credit score Loan/LTV eligibility criteria 			
Property Type	<ul style="list-style-type: none"> Residential 5 – 8 Units Mixed use 2 – 8 Units <ul style="list-style-type: none"> Commercial usage limited to Retail/Office <ul style="list-style-type: none"> 2-3 Units: Max 1 commercial Unit 4-5 Units: Max 2 commercial Units 6-8 Units: Max 3 commercial Units Commercial space must not exceed 49% of the total building area 			
Acreage	Property up to 2-acres, not meeting the rural definition, eligible			
Unleased Units	Maximum: 1 vacant unit on 2-3 Unit property. 2 vacancies on 4+ Units.			
Appraisals	<ul style="list-style-type: none"> A full interior inspection with photos is required for all units. 5-8 Residential <ul style="list-style-type: none"> FHLMC 71A, FNMA 1050 or similar short form used to appraise 5+ residential properties, or Narrative report can be utilized but not required. 2-8 Mixed Use <ul style="list-style-type: none"> General Purpose Commercial Forms (i.e., GP Commercial Summary Form available from CoreLogic a la mode) The following attachments required for 5-8 Residential and 2-8 Mixed Use appraisal reports: <ul style="list-style-type: none"> Rent Roll Income and Expense Statement Photos of subject including exterior/interior and street scene Aerial photo Sketch or floor plan of typical units Map Plot plan or survey Appraiser qualifications Review Product – A commercial BPO required for all loans. <ul style="list-style-type: none"> In Pennsylvania, a commercial evaluation product is used instead of a commercial BPO. 			
Property Condition	<ul style="list-style-type: none"> No fair or poor ratings No environmental issues (Storage or use of hazardous material i.e., Dry Cleaners, Laundromat) No health or safety issues (As noted by appraiser, i.e., broken windows, stairs) No excessive deferred maintenance that could become a health or safety issue for tenants No structural deferred maintenance, (i.e., Foundation, roof, electrical, plumbing) 			
Mixed Use	Commercial use limited to retail or office space. Residential/Commercial zoning acceptable.			

Investor – DSCR (5-8 Units or 2-8 Mixed Use), continued

Income Requirements			
Income	<ul style="list-style-type: none"> Leased – Use lower of Estimated market rent or lease agreement. Short-Term Rental Income not eligible Vacant Unit(s) – Use 75% of market rents. Max: 1 vacancy on 2-3 Unit properties: 2 vacancies on 4+ Units. Reduce qualifying rents by any management fee reflected on appraisal report. 2-8 Mixed Use – Income from commercial space must not exceed 49% of the total property income 		
DSCR	<ul style="list-style-type: none"> Minimum DSCR \geq 1.00 DSCR = Eligible monthly rents/PITIA (Loans with an interest only feature may use the ITIA payment). Loan amounts \geq \$2,000,000 require DSCR \geq 1.00 and Debt Yield of 9% or greater (Net operating income/Loan amount = 9% or greater) Reduce qualifying rents by any management fee reflected on the appraisal report 		
Underwriting Requirements			
Credit Score	<ul style="list-style-type: none"> Use highest decision score amongst all borrower(s)/guarantor(s). Middle of 3 scores or lower of 2 	Tradelines	Min: 2 reporting 24-months w/activity in last 12- months or 3 reporting 12-months w/recent activity For each borrower who has three (3) credit scores, the minimum tradeline requirement is waived (all borrowers must be evaluated individually).
Assets	Min of 30-days asset verification required;	Reserves	<ul style="list-style-type: none"> 6 months of PITIA Loan Amount > \$1.5M: 9-months of PITIA Loan Amount > \$2.5M: 12-months of PITIA Cash out may not be used to satisfy requirement
Gift Funds	Not eligible	Document Age	90-days
Prepayment Penalty	<ul style="list-style-type: none"> Acceptable structures include the following: <ul style="list-style-type: none"> Fixed percentage of no less than 3% Declining structures that do not exceed 5% and do not drop below 3% in the first 3 years. For example: (5%/4%/3%/3%/3%) or (5%/4%/3%/2%/1%) 	<ul style="list-style-type: none"> Prepayment periods up to 5-Years eligible, see rate sheet Penalties not allowed in AK, KS, MI, MN, NM, and RI Penalties not allowed on loans vested to individuals in IL and NJ Penalties not allowed on loan amounts less than \$301,022 in PA Only declining prepayment penalty structures allowed in MS 	

Foreign National – Investment Property Only

Maximum LTV/CLTVs			DSCR (Investment Only)		
DSCR	Credit Score	Loan Amount	Purchase	R/T Refi	Cash-Out Refi
≥1.00	680+	≤ 1,000,000	75	65	65
		1,000,001 – 1,500,000	70	60	60
	Foreign Credit	≤ 1,000,000	75	65	65
		1,000,001 – 1,500,000	70	60	60
<1.00	680+	≤ 1,000,000	65	60	60
		1,000,001 – 1,500,000	65	NA	NA
	Foreign Credit	≤ 1,000,000	65	60	60
		1,000,001 – 1,500,000	65	NA	NA
Housing History		Credit Event Seasoning	First Time Investor		Unleased Properties
0x30x12, if documented		BK/FC/SS/DIL/Mod: ≥ 36 Mo	Allowed		Refinance: 5% LTV reduction if vacant
Declining Market and State/CBSA Restrictions					
Maximum eligible LTVs do not require a market adjustment for the Foreign National program.					
Ineligible locations: Puerto Rico, Guam, & the US Virgin Islands					
General Requirements					
Product Type	Fixed Rate Terms: 15, 30, 40-years; 5/6 ARM, 7/6 ARM, 10/6 ARM (40-year term ARMs available when combined with interest only feature)				
Interest Only	Eligible				
Loan Amounts	• Min: 150,000 • Max: 1,500,000				
Loan Purpose	Purchase, Rate/Term, and Cash Out				
Occupancy	Investment Only				
Eligibility Restrictions	Citizens and individuals from OFAC sanctioned countries including Russia and Belarus are not eligible				
Property Type	<ul style="list-style-type: none"> Single Family: Attached, Detached 2-4 Units and Condominiums: Max LTV/CLTV 65% Condo Hotel: Max LTV/CLTV: Purchase – 65%, Refinance – 65% Rural: Not Eligible 		Florida Condominiums: <ul style="list-style-type: none"> A structural inspection is required if the project is over 30 years old or 25 years old if within 3 miles of the coast. Projects with an acceptable inspection, max LTV is reduced 5%. Projects with an unacceptable or no inspection are not eligible. 		
Acreage	DSCR maximum 2-acres.				
Cash-In-Hand	<ul style="list-style-type: none"> \$300,000 if LTV > 50% \$500,000 for LTV ≤ 50% Total equity withdrawn cannot exceed above limits				
Appraisals	FNMA Form 1004, 1025, 1073 with interior/exterior inspection. Appraisal review product required unless 2 nd appraisal obtained.				
Income Requirements					
Income	Long-Term Rental Documentation and DSCR Calculation <ul style="list-style-type: none"> Purchase Transactions: <ul style="list-style-type: none"> Monthly Gross Rents are the monthly rents established on FNMA Form 1007 or 1025 reflecting long term market rents. If the subject property is currently tenant occupied, the 1007 or 1025 must reflect the current monthly rent. A vacant or unleased property is allowed without LTV restriction. Refinance Transactions: <ul style="list-style-type: none"> Required documentation: <ul style="list-style-type: none"> FNMA Form 1007 or 1025 reflecting long term market rents, and lease agreement. If the lease has converted to month-to-month, then provide most recent two (2) months proof of receipt to evidence continuance of lease. Monthly Gross Rents are determined by the higher of the actual lease amount or market rent from 1007/1025. If using a higher monthly actual lease amount, evidence of 2-months of receipt is required, and the lease amount must be within 120% of the estimated market rent from the 1007 or 1025. A vacant or unleased property is allowed, and the maximum LTV allowed is restricted by 5%. DSCR Calculation: <ul style="list-style-type: none"> Debt Service Coverage Ratio is the Monthly Gross Rents divided by the PITIA of the subject property. See this matrix for required Debt Service Coverage Ratios. Gross rents divided by PITIA = DSCR 				
	Short-Term Rental (e.g., Airbnb, VRBO, FlipKey) Documentation and DSCR Calculation Short-term rentals are properties which are leased on a nightly, weekly, monthly, or seasonal basis. <ul style="list-style-type: none"> Short-Term Rental Income – Purchase and Refinance Transactions: <ul style="list-style-type: none"> A 5% LTV reduction applies to all transactions using short-term rental income when the DSCR is ≥ 1.00 (Excludes Condo Hotel projects). When the DSCR is < 1.00, the sub-1.00 DSCR Eligibility Matrix must be used. DSCR Calculation: <ul style="list-style-type: none"> Monthly gross rents based upon a 12-month average to account for seasonality required. Gross rents reduced by 20% to reflect extraordinary costs (i.e., advertising, furnishings, cleaning) associated with operating short-term rental property compared to non-short term property. (Gross Rents * .80) divided by PITIA = DSCR. 				

<p>Income, continued</p>	<ul style="list-style-type: none"> • Any of the following methods may be used to determine gross monthly rental income: <ul style="list-style-type: none"> ○ A 1007 or 1025 Comparable Rent Schedule survey prepared by the appraiser reflecting long-term or short-term market rents. ○ A most recent 12-month rental history statement from the 3rd party rental/management service. <ul style="list-style-type: none"> ▪ The statement must identify the subject property/unit, rents collected for the previous 12-months, and all vendor management fees. The rental income will exclude all vendor or management fees. ○ The most recent 12-month bank statements from the borrower evidencing short-term rental deposits. Borrower must provide rental records for the subject property to support monthly deposits. ○ AIRDNA Rentalizer and Overview reports must meet the following requirements: <ul style="list-style-type: none"> ▪ Rentalizer <ul style="list-style-type: none"> ▫ Only allowed for purchase transaction ▫ Forecast period must cover 12 months from the Note date ▫ The occupancy rate must be > 60% ▫ Must have five (5) comparable properties, all within the same ZIP code ▫ Must be similar in size, room count, amenities, availability, and occupancy ▪ Overview Report <ul style="list-style-type: none"> ▫ Market grade by zip code ▫ Must be B or greater ▫ Income Calculation = Annual revenue / 12 		
<p>Underwriting Requirements</p>			
<p>Credit Score</p>	<ul style="list-style-type: none"> • If score available, use the highest decision score amongst all borrowers • Middle of 3 scores or lower of 2, if available 	<p>DTI Requirements</p>	<p>(DSCR – no DTI component)</p>
<p>Assets</p>	<p>Min of 30-days asset verification required; any large deposit must be sourced</p>	<p>Reserves</p>	<ul style="list-style-type: none"> • 12-months of PITIA • 6-months with 5% LTV reduction and price adjustment • Cash out may be used to satisfy requirement
<p>Gift Funds</p>	<p>Not allowed</p>	<p>Document Age</p>	<p>90-days</p>
<p>Tradelines</p>	<ul style="list-style-type: none"> • US credit: Min 2 reporting 24-months or 3 reporting 12-months, for borrowers • Without U.S. credit: two credit reference letters must be provided, see Guide for requirements 	<p>Prepayment Penalty - Investment Property Only</p>	<ul style="list-style-type: none"> • Prepayment periods up to 5-Years eligible, see rate sheet • Penalties not allowed in AK, KS, MI, MN, NM, and RI • Penalties not allowed on loans vested to individuals in IL and NJ • Penalties not allowed on loan amounts less than \$301,022 in PA • Only declining prepayment penalty structures allowed in MS

State/CBSA Overlay Table

Statewide		CBSA-Specific	
State Name	State	CBSA Name	CBSA Code
Alaska	AK	San Francisco-Oakland-Hayward, CA	41860
Arizona	AZ	San Jose-Sunnyvale-Santa Clara, CA	41940
Connecticut	CT	Santa Cruz-Watsonville, CA	42100
Idaho	ID	Boulder, CO	14500
Illinois	IL	Breckenridge, CO	14720
Montana	MT	Cape Coral-Fort Myers, FL	15980
New Jersey	NJ	Naples-Immokalee-Marco Island, FL	34940
New York	NY	North Port-Sarasota-Bradenton, FL	35840
Oregon	OR	Punta Gorda, FL	39460
Tennessee	TN	Reno, NV	39900
Utah	UT	Boone, NC	14380
		Austin-Round Rock, TX	12420
		Aberdeen, WA	10140