

Program Maximum LTV/CLTVs		DSCR > 1.00			DSCR .75 to .99		
Loan Amount	FICO	Purchase	Rate & Term	Cash Out	Purchase	Rate & Term	Cash Out
\$100,000 to \$1,000,000	720	85%	85%	80%	80%	80%	70%
	700	80%	80%	80%	75%	75%	70%
	680	80%	80%	75%	75%	75%	70%
	660	75%	75%	75%	N/A	N/A	N/A
	640	75%	75%	70%	N/A	N/A	N/A
\$1,000,001 - \$1,500,000	720	85%	85%	75%	80%	80%	70%
	700	80%	80%	75%	75%	75%	70%
	680	80%	80%	75%	75%	75%	70%
	660	75%	75%	70%	N/A	N/A	N/A
	640	65%	65%	65%	N/A	N/A	N/A
\$1,500,001 - \$2,000,000	720	75%	75%	70%	70%	70%	65%
	700	75%	75%	70%	70%	70%	65%
	680	70%	70%	65%	65%	65%	60%
	660	70%	70%	65%	N/A	N/A	N/A
	640	65%	65%	N/A	N/A	N/A	N/A
\$2,000,001 - \$2,500,000	720	70%	70%	65%	65%	65%	60%
	700	70%	70%	65%	65%	65%	60%
	680	70%	70%	65%	65%	65%	60%
	660	70%	70%	65%	N/A	N/A	N/A
\$2,500,001 - \$3,000,000	720	70%	70%	65%	65%	65%	60%
	700	70%	70%	65%	65%	65%	60%
	680	65%	65%	60%	N/A	N/A	N/A
\$3,000,001 - \$3,500,000	720	70%	70%	55%	N/A	N/A	N/A
	700	70%	70%	55%	N/A	N/A	N/A
\$3,500,001 - \$4,000,000	720	60%	60%	N/A	N/A	N/A	N/A

Requirements		
Program Requirements		Property Overlays
Minimum Loan Amount	\$100,000	Rural or Rural Characteristics: If property is deemed Rural must be residential use only with a maximum of 5 acres. Maximum LTV: Purchase 75%; Refinance 70%. Minimum DSCR 1.00.
Max Loan Amount	\$4,000,000	
Unlimited Cash Out no LTV restrictions with DSCR 1.00 and above. Maximum LTV DSCR .75 to .99 = 70%		2- 4 Units, Warrantable and Non-Warrantable Condos- Purchase/Rate and Term Maximum LTV 80%; Cash Out Maximum LTV 75%.
Products		Vacant Property on Refinances: Reduce LTV by 5% from maximum qualifying. Use market rents from 1007. 2-4 units can only have one vacant unit.
30 Year Fixed		Reserve Requirements
30 & 40 YR Fixed IO. Interest Only: Calculate DSCR using ITIA payment. Max LTV 80%		\$100,000 to \$1,000,000
		6 months
		\$1,000,001 to \$2,000,000
		9 months
		\$2,000,001 to \$4,000,000
		12 months
IO Period	10 years	Reserve Requirement reduced by 3 months with 5% reduction from max qualifying LTV
Amortization Term	20/30 years	Cash out can be used toward reserves
Final Maturity	30/40 years	
Other Requirements		
Approved States	Listed on our website: Approved States	
Citizenship	US Citizen, Permanent Resident Alien, or Non-Permanent Resident Alien (with US Credit) with a maximum LTV of 75%.	
Credit	Qualifying credit score: Lower mid-score of all borrowers/guarantors.	
Credit - Tradeline Requirements	Minimum three trade lines reporting for a minimum of 12 months OR two trade lines reporting for a minimum of 24 months. All trade lines must have activity in the last 12 months. Borrowers that have three credit scores satisfy the minimum trade line requirements.	
Declining Markets	If the appraisal reflects that the subject property is located in a declining market, reduce the LTV by 5%.	
DSCR Calculation	Refinances must use the lower of the Lease Agreement or 1007. Purchases use the 1007.	
	Lease > Market Rents If the lease exceeds the market rents, the lease may be used to calculate the DSCR provided the lease will continue for a minimum of 6 months after the note date, and documenting the most recent 3 months, on time, payments received by the borrower.	
Escrows	Required for taxes and insurance on LTVs >80%. Otherwise, can be waived. Refer to rate sheet for specifics.	
Experienced Investor	At least one applicant must have a 12-month history of managing/owning rental properties in the most recent three year period. No First Time Homebuyers allowed.	



<p>Experienced Investor Professional Investors</p>	<p>Professional Investors</p> <p>Borrowers who are considered Professional Investors must meet the following requirements:</p> <ol style="list-style-type: none"> 1) Must meet the Investor Experience guideline. 2) Must own at least five properties. 3) Must have a minimum of 5 years credit depth reporting on credit report. 4) A minimum of 3 mortgages reporting on credit report within the last 3 years. No minimum month's reporting required. No delinquencies allowed on the months reported. <p>If the borrower meets the above requirements the following reduced documentation is allowed:</p> <ol style="list-style-type: none"> 1) Mortgage histories on non-subject properties that are not on credit do not need to be provided. 2) At least 5 properties owned by the borrower must be listed on REO Schedule (all that are reporting on credit must be reflected). 3) All the information for these properties must be completed on the REO schedule (Mortgage balances, mortgage payments, taxes, insurance, gross rents, etc.)
<p>First Time Investor</p>	<p>Minimum 660 credit score.</p> <p>Can document ownership of a primary residence.</p> <p>0x30 mortgage history (when applicable) on a primary residence for a minimum of 12 months within the last three years.</p> <p>No Gift Funds allowed.</p> <p>Maximum loan amount is \$1,500,000.</p>
<p>Geographic Overlays</p>	<p>Baltimore, MD and Philadelphia, PA are ineligible.</p>
<p>Gift Funds</p>	<p>Must contribute 10% of own funds toward down payment. Cannot be used for reserves.</p>
<p>Major Derogatory Credit</p>	<p>Foreclosures, Deed in Lieu, Short Sale, Loan Modification Due to Default, etc. / Bankruptcy Chapter 7/11/13 - BK Seasoning from Discharged/Dismissed Date.</p> <p>36 months OR 24 months with a 5% reduction from maximum qualifying LTV. No multiple credit events in 7 years.</p>
<p>Mortgage History</p>	<p>1x30x12; OR</p> <p>Unlimited 30 days 0X60X12 allowed with a 5% reduction from maximum qualifying LTV.</p>
<p>No Licensing Required</p>	<p>AL, CO, CT, DC, DE, FL, GA, HI, IL, IN, KY, LA, MA, MD, ME, MI, NH, NJ, NM, NY, OH, OK, PA, RI, SC, TN, TX, VA, WA, WI, WV, & WY.</p>
<p>Non-Warrantable Condo</p>	<p>Full Condo Review Required. Only one non-warrantable feature is permitted.</p> <p>Allowable reasons are the following:</p> <ul style="list-style-type: none"> • Commercial Space - must be typical for the market, have no negative impact and be < 50% of the project space • Delinquent HOA Dues- no more than 20% of the total units in the project may be 60+ days past due • Investor Concentration- up to 60%; Single Owner/Entity- up to 25% • Litigation- is permitted as long as the lawsuit does not involve structural issues, health and safety issues, or does not impact the marketability of the project

Occupancy	Investment Property
Prepayment Penalty	<p>5% fixed percentage of entire outstanding principal balance.</p> <p>Permitted in the following states with no restrictions: AL, AR, AZ, CA, CO, CT, DE, FL, GA, HI, ID, IN, KY, LA, MA, ME, MO, MT, NH, NV, OK, OR, SC, TN, TX, UT, VA, WA, WI, WV, & WY. 1-to-5-year prepayment terms available. States with restrictions: PA Loan Amount >\$329,411 applies only to 1-2 units.</p>
Property Types	SFR, PUD, Warrantable Condo, Non- Warrantable Condo, 2-4 Units
Seasoning Requirements	<p>Cash Out Seasoning: Can used appraised value after 6 months ownership. Less than 6 months ownership 5% reduction from maximum qualifying LTV and use the lesser of purchase price plus documented improvements or appraised value.</p> <p>Rate and Term: Borrower must be on title prior to application date. Properties owned less than 12 months that meet Rate and Term guidelines can use current appraised value.</p> <p>Properties listed for sale in the past 6 months: Must have proof of listing cancellation prior to application. If loan purpose is cash out must have a minimum 1-year prepayment penalty.</p>
Seller Concessions	Up to 6% towards closing costs
Short Term Rentals	<p>If the subject is a Short-Term Rental the LTV must be reduced by 5% from maximum qualifying.</p> <p>Purchases: Use the Short-Term Rental Analysis from the Appraisal. There must be a daily rental rate and occupancy percentage included.</p> <p>Refinances: Provide most recent 12-month statements or 12 months print out from the online service (VRBO, AirBNB or similar) and average by 12 months. If the documentation cannot be provided covering the full 12-month period, the property will be considered unleased.</p>