

DSCR ≥ 1.00					Reserves
FICO	Loan Amount	Purchase	R/T	Cash-Out	
680+	\$1,000,000	75%	65%	65%	6 Months
	\$1,500,000	70%	60%	60%	12 Months

DSCR < 1.00					Reserves
FICO	Loan Amount	Purchase	R/T	Cash-Out	
680+	\$1,000,000	65%	60%	60%	12- Months
	\$1,500,000	65%	N/A	N/A	
Foreign Credit	\$1,000,000	65%	60%	60%	
	\$1,500,000	65%	N/A	N/A	

Credit		Program Parameters	
Mortgage History	0x30x12	Minimum Loan Amount	\$150,000
FC, DIL, SS, 120+ Days late	36 Months	Maximum Loan Amount	\$1,500,000
Chapter 7/11/13 BK Seasoning	36 Months	Maximum Cash-Out	≥ 50% LTV max \$300,000 : <50% LTV max \$500,000
Borrower Eligibility		LTV Restrictions	
1 st Time Investor	680 Minimum Fico	ACH Enrollment	Required
1 st Time Homebuyer	Allowed	Non-Warrantable Condo	Not Allowed
Citizenship	Russia, Venezuela, and Belarus are not Eligible	Condotel	65%
Credit Score	US Credit - Middle score or lower of 2, No US Credit - Treat as 680	*STR	5% LTV reduction 20% expense factor to be applied to Gross Rental Income
Tradeline Requirement	US Credit - Min 2x24 or 3x12, No US Credit - 2 Credit Reference Letters	Assisted Living / Nursing Home	Not Allowed
Quick Reference Guidelines		Modular	65%
Qualifying Rate	Note Rate	Rural Properties	Not Eligible
Qualifying Payment	Full Amortization: PITIA based on note rate; IO: Initial ITIA based on note rate	Unleased Property (Refinance only); Does not apply to short term rentals	5% LTV Reduction
Arm Index & Floor	Index: 30 Day SOFR : Floor = Note Rate	Gift Funds allowed with 5% borrower funds	Not Eligible
Assets	Min of 30-days asset verification required; any large deposit must be sourced	100% Gift Funds	Not Eligible
Cash-Out	Business Purpose use ONLY	Additional Restrictions	
Impounds	Not Required	Max # of Financed Properties	Committee review over 4
Compliance	Points & Fees may not exceed 5%	Non Arm's Length Transactions	Not Eligible
Seller Concessions	Max 2%	Vesting in LLC's	Not Eligible
Appraisal	No C5 or C6; 2 Appraisals >\$1.5MM; ARR/CDA req or CU risk score >2.5	DSCR < 0.75	Not Eligible
Minimum SQFT	600 ft	Prepayment Penalty	
Max Acreage	2	Standard prepay is 5% of the amount prepaid Prepay Options: *0, 1, 2, 3, 4 & 5 year prepay options available Not allowed in AK, KS, MI, MN, MS, NM, OH & RI; Must buyout PPP	
Reserves	Eligible States	State Specific: *PA- Loan amounts < \$278,204 cannot have a prepayment penalty *PA- Loan amounts < \$278,204 must be vested in a Corp, LLC, Partnership or Trust *IL - Loan with a rate ≥ 8% must close in the name of an entity IL & NJ - Prepayment penalty not allowed if vesting as an individual	
C/O proceeds can be used Reserves for I/O based of ITIA Payment Gift Funds cannot be used for reserves	AK, AL, AR, AZ, CA, CO, CT, DE, DC, FL, GA, HI, IA, ID, IL*, IN, KS, KY, LA, MA, MD, ME, MI, MN, MO, MS, MT, NC, ND, NE, NH, NM, NJ, NV, NY, OH, OK, OR, PA*, RI, SC, SD, TN, TX, UT, VA, WA, WI, WV, WY		