

the <b>NONI</b>					DSCR ≥ 1.00
FICO	Loan Amount	Purchase	R/T	Cash-Out	Reserves
700+	\$1,000,000	80%	75%	75%	0 Months- Purchase & R/T 3 Months > 70% LTV 6 Months- C/O
	\$1,500,000	75%	70%	70%	3 Months- Purchase & R/T 6 Months- C/O
	\$2,000,000	70%	65%	65%	
	\$3,500,000	70%	N/A	N/A	
660+	\$1,000,000	75%	70%	70%	0 Months- Purchase & R/T 3 Months > 70% LTV 6 Months- C/O
	\$1,500,000	75%	70%	70%	3 Months- Purchase & R/T 6 Months- C/O
	\$2,000,000	70%	65%	65%	
	\$3,000,000	65%	N/A	N/A	
620+	\$1,000,000	70%	65%	65%	0 Months- Purchase & R/T 3 Months > 70% LTV 6 Months- C/O
	\$1,500,000	65%	N/A%	N/A	3 Months- Purchase & R/T 6 Months- C/O
	\$2,000,000	65%	N/A%	N/A	
	\$3,000,000	60%	N/A%	N/A	

the <b>nearNONI</b>					DSCR < 1.00
FICO	Loan Amount	Purchase	R/T	Cash-Out	Reserves
700+	\$1,000,000	75%	70%	70%	6-Months
	\$1,500,000	75%	65%	65%	
	\$2,000,000	70%	60%	60%	
	\$3,000,000	65%	N/A	N/A	12- Months
660+	\$1,000,000	70%	65%	65%	6-Months
	\$1,500,000	70%	65%	65%	
	\$2,000,000	65%	60%	60%	
	\$3,000,000	60%	N/A	N/A	12- Months
<b>State &amp; County Restrictions</b>					<b>Reserves</b>
States: <ul style="list-style-type: none"> <li>AK, AZ, CT, ID, IL, MT, NY, NJ, OR, TN &amp; UT</li> </ul> Counties: <ul style="list-style-type: none"> <li>Austin-Round Rock, TX – CBSA 12420</li> </ul> Restrictions: <ul style="list-style-type: none"> <li>FICO &lt; 700 or DSCR &lt; 1.0               <ul style="list-style-type: none"> <li>Purchase 70% Max LTV</li> <li>Refinance 65% Max LTV</li> </ul> </li> </ul>					*C/O proceeds can be used *Reserves for I/O based of ITIA Payment *Gift Funds cannot be used for reserves
**Purchases with LTVs > 80% & Refinances with LTVs > 75% require a 1.15 DSCR					

Credit	
Mortgage History	1x30x12 No Restriction
	0x60x12 Max LTV 70% Purchase-R/T / 65% Cash-Out
FC, DIL, SS, BK	≥ 36 Months – No Restrictions
	24 to 35 Months Max LTV 75% Purchase-R/T / 70% Cash-Out
Borrower Eligibility	
1 <sup>st</sup> Time Investor	680 Minimum Fico
Interest Only	Qualify at ITIA
Citizenship	US Citizen, Perm/Non-Perm Res. Alien
Credit Score	Must have 1 valid score; Take the Mid score when all 3 agency scores provided; lower of 2 if only 2; Lowest of all borrowers Representative score
Tradeline Requirement	(2) open and active tradelines, with at least (1) seasoned for 24 months. If all Borrowers have 3 Fico Scores, No Tradelines required.
Quick Reference Guidelines	
Qualifying Rate	Note Rate
Qualifying Payment	Full Amortization: PITIA based on note rate; IO: Initial ITIA based on note rate
Arm Index & Floor	Index: 30 Day SOFR : Floor = Note Rate
Assets	Sourced & Seasoned 30 Days (1 Mo's recent Statements Req)
Cash-Out	Business Purpose use ONLY
Impounds	Not Required
Compliance	Points & Fees may not exceed 5%

Program Parameters	
Minimum Loan Amount	\$100,000
Maximum Loan Amount	\$3,500,000
Maximum Cash-Out	LTV ≥ 65% Max \$500k LTV < 65% \$1mm
LTV Restrictions	
*STR	5% LTV reduction 20% expense factor to be applied to Gross Rental Income
ACH Enrollment required	Purchase & R/T LTV > 75%; Cash-out LTV > 70%
Non-Warrantable Condo	Purchase & R/T 75% Cash-out 70%
Condotel	Purchase 75% Refinances 65% Max Loan = \$1,500,000 Min Sq Ft = 500
Assisted Living / Nursing Home	65% Max LTV
Modular	65% Max LTV
Rural Properties	Not Eligible
Unleased Property (Refinance only); Does not apply to short term rentals	Max LTV 70% for DSCR ≥ 1.00 Max LTV 65% for DSCR ≤ 1.00
Gift Funds	allowed with 10% borrower funds
100% Gift Funds	10% LTV Reduction
Additional Restrictions	
Max # of Financed Properties	Committee review over 4
Non Arm's Length Transactions	Not Eligible

Seller Concessions	6% - LTV ≤ 70% 4% - LTV > 70%	Vesting in LLC's	All Members must be individuals
Appraisal	No C5 or C6; 2 Appraisals >\$1.5MM; ARR/CDA req or CU risk score >2.5	DSCR < 0.75	See rate sheet for pricing
Minimum SQFT	SFR - 700 sq ft Condo – 500 sq ft	<b>Eligible States</b>	
Max Acreage	2	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	
<b>Prepayment Penalty</b>			
Available Prepayment Penalties: Fixed Percentage: <ul style="list-style-type: none"> <li>• Prepay is 5% of the amount prepaid</li> <li>• *Prepay Options: 0, 1, 2, 3, 4 &amp; 5 year prepay options available</li> <li>• *Not allowed in AK, KS, MI, MN, MS, NM, OH &amp; RI; Must buyout</li> </ul>		Declining Balance: <ul style="list-style-type: none"> <li>• 5 year: 5%, 4%, 3%, 2%, 1%</li> <li>• 4 year: 5%, 4%, 3%, 2%</li> <li>• 3 year: 5%, 4%, 3%</li> <li>• 2 year: 5%, 4%</li> </ul>	
		State Specific: <ul style="list-style-type: none"> <li>*PA- Loan amounts &lt; \$301,022 cannot have a prepayment penalty</li> <li>*IL - Loan with a rate ≥ 8% must close in the name of an entity</li> <li>IL &amp; NJ - Prepayment penalty not allowed if vesting as an individual</li> </ul>	

