

the NONI					DSCR ≥ 1.00
FICO	Loan Amount	Purchase	R/T	Cash-Out	Reserves
700+	\$1,000,000	85%	80%	75%	0 Months- Purchase & R/T 6 Months- C/O
	\$1,500,000	85%	80%	75%	
	\$2,000,000	80%	80%	70%	
	\$3,500,000	70%	70%	60%	
660+	\$1,000,000	80%	80%	75%	0 Months- Purchase & R/T 6 Months- C/O
	\$1,500,000	80%	80%	75%	
	\$2,000,000	70%	70%	65%	
	\$3,000,000	65%	65%	N/A	
620+	\$1,000,000	70%	70%	65%	0 Months- Purchase & R/T 6 Months- C/O
	\$1,500,000	70%	70%	60%	
	\$2,000,000	65%	65%	N/A	
	\$3,000,000	60%	60%	N/A	

the nearNONI					DSCR < 1.00
FICO	Loan Amount	Purchase	R/T	Cash-Out	Reserves
700+	\$1,000,000	75%	75%	70%	6-Months
	\$1,500,000	75%	75%	70%	
	\$2,000,000	70%	70%	60%	
	\$3,000,000	65%	65%	N/A	
660+	\$1,000,000	70%	70%	65%	6-Months
	\$1,500,000	70%	70%	65%	
	\$2,000,000	65%	65%	60%	
	\$3,000,000	60%	60%	N/A	

****Purchases with LTVs > 80% & Refinances with LTVs > 75% require a 1.15 DSCR**

Credit		Program Parameters	
Mortgage History	1x30x12 No Restriction	Minimum Loan Amount	\$100,000
	0x60x12 Max LTV 70% Purchase-R/T / 65% Cash-Out	Maximum Loan Amount	\$3,500,000
FC, DIL, SS, BK	≥ 36 Months – No Restrictions	Maximum Cash-Out	LTV ≥ 65% Max \$500k LTV < 65% \$2mm
	24 and < 36 Months Max LTV 75% Purchase-R/T / 70% Cash-Out	LTV Restrictions	
Borrower Eligibility		*STR	5% LTV reduction 20% expense factor to be applied to Gross Rental Income
1 st Time Investor	680 Minimum Fico	ACH Enrollment required	Purchase & R/T LTV > 75%; Cash-out LTV > 70%
1 st Time Homebuyer	Not Eligible	Non-Warrantable Condo	Purchase & R/T 75% Cash-out 70%
Citizenship	US Citizen, Perm/Non-Perm Res. Alien	Condotel	Purchase 75% Refinances 65% Max Loan = \$1,500,000 Min Sq Ft = 500
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		Assisted Living / Nursing Home
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.	Modular	65% Max LTV
Quick Reference Guidelines		Rural Properties	Not Eligible
Qualifying Rate	Note Rate	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
Qualifying Payment	Full Amortization: PITIA based on note rate; IO: Initial ITIA based on note rate	Gift Funds allowed with 5% borrower funds	No LTV Reduction
Arm Index & Floor	Index: 30 Day SOFR : Floor = Note Rate	100% Gift Funds	10% LTV Reduction
Assets	Sourced & Seasoned 30 Days (1 Mo's recent Statements Req)	Additional Restrictions	
Cash-Out	Business Purpose use ONLY	Max # of Financed Properties	Committee review over 4
Impounds	Not Required	Non Arm's Length Transactions	Not Eligible
Compliance	Points & Fees may not exceed 5%	Vesting in LLC's	All Members must be individuals
Seller Concessions	Max 2%	DSCR < 0.75	See rate sheet for pricing adjustments
Appraisal	No C5 or C6; 2 Appraisals > \$1.5MM; ARR/CDA req or CU risk score > 2.5	Prepayment Penalty	
Minimum SQFT	600 ft	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	
Max Acreage	2	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	
Reserves		Eligible States	
*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	

the NONI65					DSCR ≥ 1.00
FICO	Loan Amount	Purchase	R/T	Cash-Out	Reserves
680+	\$2,000,000	65%	65%	65%	None Required

Credit			Program Parameters	
Mortgage History	0x60x12		Minimum Loan Amount	\$100,000
FC, DIL, SS, 120+ Days late	24 Months	< 36 months - \$1.5M Max Loan Amount	Maximum Loan Amount	\$2,000,000
Chapter 7/11/13 BK Seasoning	24 Months		Maximum Cash-Out	\$1,000,000
Borrower Eligibility			LTV Restrictions	
1 st Time Investor	Allowed		ACH Enrollment required	Required
1 st Time Homebuyer	Not Eligible		Non-Warrantable Condo	No Restriction
Citizenship	US Citizen, Perm/Non-Perm Res. Alien		Condotel	No Restriction
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		*STR	5% LTV reduction 20% expense factor to be applied to Gross Rental Income
Tradeline Requirement	Mortgage only credit report with FICO required.		Assisted Living / Nursing Home	Allowed: home must be residential in nature and have little to no alterations
Quick Reference Guidelines			Additional Restrictions	
Qualifying Rate	Note Rate		Modular	No Restriction
Qualifying Payment	Full Amortization: PITIA based on note rate; IO: Initial ITIA based on note rate		Rural Properties	Not Eligible
Arm Index & Floor	Index: 30 Day SOFR : Floor = Note Rate		Unleased Property (Refinance only); Does not apply to short term rentals	No Restriction
Assets	Sourced & Seasoned 30 Days (1 Mo's recent Statements Req)		100% Gift Funds	No LTV Reduction
Cash-Out	Business Purpose use ONLY	6 Months - 12 to use appraised value	Additional Restrictions	
Impounds	Not Required		Max # of Financed Properties	Committee review over 4
Compliance	Points & Fees may not exceed 5%		Non-Arms Length Transactions	Not Eligible
Seller Concessions	Max 2%		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	No Minimum
Minimum SQFT	600 ft		STR Experience	Not Required
Max Acreage	2		Prepayment Penalty	
Reserves	Eligible States		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	
*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		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	

Condotel Parameters	
<ul style="list-style-type: none"> Projects that are managed and operated as a hotel or motel. A project that includes registration services Investor concentration up to 100%. 	<ul style="list-style-type: none"> Maximum Loan Amount: \$1.5 million Minimum Loan Balance: \$150,000 Minimum square footage: 500

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	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	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		