

Loan Amount	Reserves	FICO	EZ-DSCR	
			Purch-R/T	Cash Out
\$100,000 - 1,500,000	0	720	80%	75%
		700	80%	75%
		680	80%	75%
		660	80%	65%
		640	80%	65%
		620	70%	60%
		600	65%	55%
\$1,500,001 - 2,500,000	9mo	720	80%	65%
		700	75%	65%
		680	75%	65%
		660	70%	60%
		640	70%	60%
		620	65%	55%
		600	55%	45%
\$2,500,001 - 3,000,000	12mo	720	65%	55%
		700	65%	55%
		680	60%	55%
		660	60%	55%
		640	60%	55%
		620	50%	45%
		600	45%	40%

Products											
Type	Product Code	Doc Type	Qual Rate	Margin	Floor	Index	Caps	I/O Period	Amort Term	Final Maturity	
3/1	IP30A31	9-10	Note Rate***	Refer to Rate Sheet	Margin	1yr LIBOR	2/2/5	-	30yr	30yr	
3/1 30yr IO	IP30A31IO	9-10						10yr	20yr	30yr	
5/1	IP30A51	1-7, 9-10					2/2/5	-	30yr	30yr	
5/1 30yr IO	IP30A51IO	1-7, 9-10						10yr	20yr	30yr	
5/1 40yr IO	IP40A51IO	1-7, 9-10					10yr	30yr	40yr		
7/1	IP30A71	1-7, 9-10					5/2/5	-	30yr	30yr	
7/1 30yr IO	IP30A71IO	1-7, 9-10						10yr	20yr	30yr	
7/1 40yr IO	IP40A71IO	1-7, 9-10					10yr	30yr	40yr		
30yr Fixed	IP30F	1-7, 9-10							30yr	30yr	
40yr Fixed IO	IP40FIO	1-7, 9-10							10yr	30yr	40yr

\*\*\* See "Qualifying Payment" details for DSCR Qualification Details

Credit					
Housing Lates		Max	0x30x12	1x30x12	0x60x12
Seasoning	FC	Min	48mo	36mo	24mo
	SS/DIL	Min	48mo	36mo	24mo
	BK 7*	Min	48mo	36mo	24mo
	BK 13*	Min	48mo	36mo	Discharge
Cash-Out		Max	\$2,000,000		

\* BK Discharge or Dismissal for Ch 7; Discharge for Ch 11/13

Documentation Types			
Name	Detail		
DSCR	Investor DSCR ≥ 1.00		
DSCR Limited	Investor DSCR < 1.00 (No Min DSCR)		
Documentation Options			
DSCR	Investor DSCR	<ul style="list-style-type: none"> <li>Interest Only: DSCR (Gross Rents / ITIA)</li> <li>Full Amortization: DSCR (Gross Rents / PITIA)</li> <li>No vacancy factor</li> <li>100% of gross monthly rent divided by PITIA of subject property must be greater than or equal to 1.0</li> </ul>	Qualifying ratios based on Note Rate Initial Interest Only payment (ITIA) Qualifying ratios based on Note Rate (PITIA)
DSCR Limited	Investor DSCR < 1.00 (No Minimum DSCR)	<ul style="list-style-type: none"> <li>Interest Only: DSCR (Gross Rents / ITIA)</li> <li>Full Amortization: DSCR (Gross Rents / PITIA)</li> <li>No vacancy factor</li> <li>Prepayment penalty required. Must be in compliance with the terms and limitations of the applicable state or federal law</li> </ul>	Qualifying ratios based on Note Rate Initial Interest Only payment (ITIA) Qualifying ratios based on Note Rate (PITIA)

**NO RESERVES REQUIRED ON LOAN AMOUNTS TO \$1.5M**

**DSCR: Qualifies at I.O. Payment on I.O. Loans**



Overlays		
<b>Occupancy</b>	Maximum LTV	
First Time Investor	5% reduction (680 Min FICO)	
Unleased Properties	5% reduction	
DSCR ratio under 1	5% reduction	
Foreign National	70% (w/o US credit)	75% (w/ US credit)
<b>Property Type</b>	Maximum LTV	
	Purch & R/T	Cash Out
Non-Warrantable Condo	75%	70%
Modular	70%	65%



**No waiting period for TRID!\*\***  
 No more LE / CD waiting period  
 No more Appraisal delivery waiting period  
 No more Intent to proceed waiting period  
 No more Tolerance cures

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<b>Appraisal</b>	<ul style="list-style-type: none"> <li>• ≤ \$1,500,000 = 1 Full Appraisal (ARR, CDA or FNMA CU Risk score of 2.5 or less is required in addition to appraisal)</li> <li>• &gt; \$1,500,000 = Two Full Appraisals</li> </ul>																								
<b>Assets</b>	<ul style="list-style-type: none"> <li>• Assets sourced or seasoned for two months unless utilizing assets to document income (6 months)</li> <li>• Gift funds are acceptable for use toward down payment and loan costs</li> </ul>																								
<b>Cash-Out</b>	<ul style="list-style-type: none"> <li>• Cash-out may be counted toward reserve requirement.</li> </ul>																								
<b>Compliance</b>	<ul style="list-style-type: none"> <li>• Impounds required on LTV &gt; 80% or HPML loans unless otherwise specified by applicable state law</li> <li>• No Section 32 or state high cost</li> <li>• Points and Fees max 5% limit</li> <li>• Loans must comply with all applicable federal and state regulations</li> </ul>																								
<b>Credit</b>	<ul style="list-style-type: none"> <li>• 3 tradelines reporting for 12+ months or 2 tradelines reporting for 24+ months all with activity in the last 12 months</li> </ul>																								
<b>First Time Investor</b>	<ul style="list-style-type: none"> <li>• Any borrower who has not owned at least one investment property for a minimum of 12 months at any time within the most recent 36 months</li> <li>• Must have housing history</li> </ul>																								
<b>Foreign National</b>	<ul style="list-style-type: none"> <li>• Qualify at 660 FICO</li> <li>• Maximum \$1,000,000 Loan Amount</li> <li>• Minimum 12 months reserves</li> <li>• Maximum LTV/CLTV: 75% with qualifying US Credit</li> <li>• Maximum LTV/CLTV: 70% with qualifying Foreign Credit (no established US Credit/FICO)</li> </ul>																								
<b>Ineligible States</b>	<ul style="list-style-type: none"> <li>• NY No Interest-Only when using New York Consolidation, Extension and Modification Agreement</li> <li>• TX No Interest-Only when using Texas Section 50(a)(6) Equity Cash-Out transactions</li> </ul>																								
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<b>Prepay Penalty Option</b>	<ul style="list-style-type: none"> <li>• Prepayment penalty must be in compliance with the terms and limitations of the applicable state or federal law</li> <li>• The 3yr prepayment penalty has an option for 1yr hard / 2yr soft. The soft penalty is exercised only if the loan is refinanced prior to the end of the 2yr soft prepayment period</li> </ul>																								
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<b>Seller Concessions / IPC</b>	<ul style="list-style-type: none"> <li>• All LTVs maximum of 2%</li> </ul>																								
<b>Subordinate Financing</b>	<ul style="list-style-type: none"> <li>• CLTV max = LTV max</li> </ul>																								