

DSCR > 100%

DSCR > 100%	Purchase / Rate & Term Refinance			
	Loan Amount	LTV/CLTV	FICO	Reserves (PITIA)
	\$1,000,000	80%	720	6 months
	\$1,500,000	75%	700	6 months
	\$2,000,000	70%	660	12 months
	Cash Out Refinance			
	Loan Amount	LTV/CLTV	FICO	Reserves (PITIA)
	\$2,000,000	70%	700	12 months

No Ratio

No Ratio	Purchase / Rate & Term Refinance			
	Loan Amount	LTV/CLTV	FICO	Reserves (PITIA)
	\$1,000,000	80%	720	9 months
	\$1,500,000	75%	700	9 months
	\$2,000,000	70%	700	12 months
	Cash Out Refinance			
	Loan Amount	LTV/CLTV	FICO	Reserves (PITIA)
	\$2,000,000	65%	700	12 months

Credit Seasoning	
Mortgage History	0 x 30 x 12
FC Seasoning	36 months
Short Sale/DIL Seasoning	36 months
BK Seasoning	24 months

Additional Program Information
<ul style="list-style-type: none"> •Borrower must be an experienced homeowner with current property ownership. •Current market rents must be validated on every transaction (utilizing FNMA 1007).

ARM Terms	
5/6 Month ARM	Caps: 2/2/5
7/6 Month ARM	Caps: 5/2/5
10/6 Month ARM	Caps: 5/2/5
Margin on all = 6.00	
Index = 30 Day Avg SOFR, Floor = Start Rate	

Products		
5/6m, 7/6m & 10/6m ARM		30 Yr Fixed
5/6m, 7/6m & 10/6m ARM IO		30 Yr Fixed IO
IO Period	Amort Term	Final Maturity
10 Years	20 Years	30 Years
I/O Feature available for fixed period of ARM or 10 years on 30 Yr Fixed Rate Product		

Additional Program Requirements

Appraisal	Loan amounts over \$1,500,000 automatically require two appraisals. Every appraisal requires a Desk Review. Properties with a condition rating of C5 or C6 or a quality rating of Q6 are not acceptable.	
Assets	Assets sourced and seasoned for 30 days. Gift funds not allowed.	
Cash Out	Available without restriction following grid above.	
Citizenship	US Citizen, Permanent Resident Alien & Non-Permanent Resident Alien (with US credit)	
Credit	Standard 3 tradelines reporting for 12+ months or 2 tradelines reporting for 24+ months, all with activity in the last 12 months. Use decision score amongst all borrowers/guarantors who will be on the Note and Title. Decision Score Definition- Minimum of one borrower with two credit score. Use the lower of the two credit scores or the median, if there are three credit scores.	
DSCR	Debt Service Coverage Ratio = Gross rental income/ PITIA; Gross income = lesser of market rent or lease in place	
Geographic Restrictions	Available in AZ, CA, CO, District of Columbia, FL, GA, MD, NM, OR, TX, UT, VA and WA	
LLC Loan	Property in LLC loan must have Personal Guarantor.	
Max Financed Properties	Maximum 20 financed properties including subject property.	
Minimum Loan Amount	\$100,000	
Mortgage History	Subject property must not have been in forbearance/payment deferral within the last 12 months. forbearance must be reinstated per FNMA requirements before the borrower is eligible for new financing.	Other REO: Currently in
Non-Arms Length	See guidelines for details	
Occupancy	Investment properties only	
Prepayment Penalty	6 months interest of 80% of the amount prepaid (Standard Term = 3 yrs.); Not allowed in MD and NM.	
Property Types	Single Family Residences, PUDs, Townhomes, Condominiums, and 2-4 Units. *Manufactured Homes, Non-Warrantable Condos, Log Homes, and Rural Properties not allowed.	
Qualifying Rate	Fixed = Note Rate; ARM: 5/6m = Greater of Note Rate or Fully Indexed Rate; 7/6m & 10/6m = Note Rate	
Reserves	Follow grid above. Other REO : 2 months of each property's PITIA. Cash out cannot be used as reserves.	
Seller Concessions	Up to 3%	
Subordinate Financing	Not allowed	