

**Primary, Secondary Homes & Investment Properties**

PROGRAM ELIGIBILITY			Property Type Max LTV Limits	
FICO/LTV Eligibility				
FICO	Purchase & R/T	Cashout		
760+	85.00	80.00	Condo - Warrantable	85.00
740 - 759	85.00	80.00	Condo - Non-Warrantable	80.00
720 - 739	85.00	80.00	2-4 Unit	80.00
700 - 719	80.00	80.00		
680 - 699	80.00	75.00		
660 - 679	70.00	70.00		

  

Loan Delivery
Loans must be <6 months aged from origination to be eligible

Program Products	
30 or 40 Yr Fixed	30 Yr Fully Amortizing; 30 or 40 Yr with 10 Yr I/O Option
5/6m, 7/6m ARM	30 Yr Fully Amortizing; 30 or 40 Yr with 10 Yr I/O Option

Other	
Occupancy	Primary Residence, Second Home and, Investment Property
Property Types	SFR, SFR +1ADU, Modular, 2-4 Unit, Condo, Co-op, Rural up to 20 acres
Subordinate Financing	Max CLTV equals Max LTV provided above (2nd needs to be with US Institution)
Citizenship	US Citizen, Permanent Resident Alien & Non-Permanent Resident Alien
Appraisal Review	<=\$2.0mm 1 Appraisal + CDA, >\$2.0mm 2 Appraisals
Prepayment Penalties	Investment Properties Only
Condotel	Max/Min Loan amt: \$1.0mm/\$150,000. Max LTVs: Purchase 75%/RT& CO 65%

Interest Only Terms	
IO Period	Maturity / Amort Term
10 Yr	30 Yr / 20 Yr
10 Yr	40 Yr / 30 Yr

DECLINING MARKETS			
Required to be applied for LTVs >65%			
Property value	Demand	Market Time	Reduce LTV
Declining	Any	Any	5%

ARM Info	
5/6m ARM	30D Avg SOFR - Margin: 3.75%, 6% Inv. Caps: 2/1/5
7/6m ARM	30D Avg SOFR - Margin: 3.75%, 6% Inv. Caps: 5/1/5

Overlays		
Loan Amt	Min Amt	125,000
	Max Amt	3,000,000
	<\$1mm Reserves Required	3
	\$1mm-\$1.5mm Reserves	6
	>\$1.5mm Reserves	9
	<\$150,000	Max 80 LTV
	>\$1.5mm - \$2.5mm	Max 80 LTV
	>\$2.5mm	Max 75 LTV
>\$2.0mm	Min FICO 680	
Rate Term	<=65% LTV	No Min Reserves
I/O	Min FICO	660
	<=\$2.0mm	Max 80 LTV
	>\$2.0mm-\$2.5mm	Max 75 LTV
	>\$2.5mm	Max 70 LTV
Cashout	Max Cashout on LTV >65%	1,000,000
	Max Cashout on LTV <= 65%	Unlimited
	Max LTV	80%
	Min FICO	660
DTI	I/O	Y
	Max DTI	50%
	DTI >45%	Max 80 LTV
Residual Income	FTHB Max DTI	45%
	Monthly Min	1,500
Investment Prop	Max LTV	80%
	>75% LTV Min FICO	700
Second Home	Max LTV	80%
Credit	Credit Event Seasoning	36 Months
	Mtg DQ 12m	1x30
	Mtg DQ 1x30x12 or Credit Event	Max 80 LTV
Eligible States	AZ, CA, CO, FL, NV, TN, TX	

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Subordinate Financing	Max CLTV equals Max LTV provided above (2nd needs to be with US Institution)
Citizenship	US Citizen, Permanent Resident Alien & Non-Permanent Resident Alien
Appraisal Review	<=\$2.0mm 1 Appraisal + CDA, >\$2.0mm 2 Appraisals
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Condotel	Max/Min Loan amt: \$1.0mm/\$150,000. Max LTVs: Purchase 75%/RT& CO 65%

Interest Only Terms	
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10 Yr	30 Yr / 20 Yr
10 Yr	40 Yr / 30 Yr

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ARM Info	
5/6m ARM	30D Avg SOFR - Margin: 3.75%, 6% Inv. Caps: 2/1/5
7/6m ARM	30D Avg SOFR - Margin: 3.75%, 6% Inv. Caps: 5/1/5

Overlays		
Loan Amt	Min Amt	125,000
	Max Amt	3,000,000
	<\$1.0mm Reserves Required	3
	\$1.0mm-\$1.5mm Reserves	6
	>\$1.5mm Reserves	9
	<\$150,000	Max 80 LTV
	>\$1.5mm- \$2.5mm	Max 80 LTV
	>\$2.5mm	Max 75 LTV
>\$2.0mm	Min FICO 680	
Rate Term	<=65% LTV	No Min Reserves
I/O	Min FICO	660
	<=\$2.0mm	Max 80 LTV
	>\$2.0mm-\$2.5mm	Max 75 LTV
	>\$2.5mm	Max 70 LTV
Cashout	Max Cashout on LTV >65%	1,000,000
	Max Cashout on LTV <= 65%	Unlimited
	Max LTV	80%
	Min FICO	660
DTI	I/O	Y
	Max DTI	50%
	DTI >45%	Max 80 LTV
Residual Income	FTHB Max DTI	45%
	Monthly Min	1,500
Investment Prop	Max LTV	80%
	>75% LTV Min FICO	700
Second Home	Max LTV	80%
Asset Util/Depl	Max LTV	80%
Credit	Credit Event Seasoning	36 months
	Mtg Dq 12 Month	1x30
	Mtg Dq 1x30x12 or Credit Event	Max 80 LTV
	WVOE Mtg Dq 24 Month	0x30
WVOE	Occupancy	Primary Only
	Min FICO	68000%
	Max LTV >= 720 FICO	80 P/R&T, 70 RFCD, FTHB 70
	Max LTV < 720 FICO	75 P/R&T, 70 RFCD, FTHB 70
	Assets	No Gift Funds Allowed
P&L only 12/24mo	FICO < 720 Max LTV	75%
Eligible States	AZ, CA, CO, FL, NV, TN, TX	

**Primary, Secondary Homes & Investment Properties**

PROGRAM ELIGIBILITY		
FICO/LTV Eligibility		
FICO	Purchase & R/T	Cashout
760+	80.00	75.00
740 - 759	80.00	75.00
720 - 739	80.00	75.00
700 - 719	80.00	75.00
Foreign National	70.00	65.00

  

Property Type Max LTV Limits	
Condo - Warrantable	80.00
Condo - Non-Warrantable	75.00
2-4 Unit	80.00

  

Loan Delivery
Loans must be <6 months aged from origination to be eligible

Program Products	
30 Fixed	30 Yr Fully Amortizing; 30 Yr with 10 Yr I/O Option
5/6m, 7/6m ARM	30 Yr Fully Amortizing; 30 Yr with 10 Yr I/O Option
40 Year Fixed w/ I/O option	40 Yr with 10 Yr I/O Option

\* Qualifying Rent will be Higher of: The Market Rent as per the 1007 up to a max 20% difference or the Current lease income

Other	
Occupancy	Investment Properties Only
Property Types	SFR, SFR +IADU, Modular, 2-4 Unit, Condo, Co-op, Rural up to 20 acres
DSCR Calc	DSCR = *Gross Rental Income/Qualified Monthly Mortgage Payment (PITIA) or (ITIA for IO)
Subordinate Financing	Not Allowed
First Time Investor	Max LTV 75%, min DSCR =>1.00 and 12 months reserves required
Citizenship	US Citizen, Permanent Resident Alien & Non-Permanent Resident Alien, Foreign National
Appraisal Review	<=\$2.0mm 1 Appraisal + CDA, >\$2.0mm 2 Appraisals
Prepayment Penalties	Yes
Condotel	Max/Min Loan amt: \$1.0mm/\$150,000. Max LTVs: Purchase 75%/RT& CO 65%

Interest Only Terms	
IO Period	Maturity / Amort Term
10 Yr	30 Yr / 20 Yr
10 Yr	40 Yr / 30 Yr

DECLINING MARKETS			
Required to be applied for LTVs >65%			
Property value	Demand	Market Time	Reduce LTV
Declining	Any	Any	5%

ARM Info	
5/6m ARM	30D Avg SOFR - Margin: 6.0%, Caps: 2/1/5
7/6m ARM	30D Avg SOFR - Margin: 6.0%, Caps: 5/1/5

Overlays		
Loan Amt	Min Amt	100,000
	Max Amt	3,000,000
	<\$1.0mm Reserves Required	3
	\$1.0mm-\$1.5mm Reserves	6
	>\$1.5mm Reserves	9
	<\$150,000	Max 75 LTV
	>\$1.5mm	Max 75 LTV
	>\$2.0mm	Max 70 LTV
>\$2.0mm	Min 700 FICO	
Rate Term	<=65% LTV	No Min Reserves
I/O	Min FICO	700
	Max Loan Amt	3,000,000
	Max LTV	80%
Cashout	Max Cashout on LTV >65%	1,000,000
	Max Cashout on LTV <= 65%	Unlimited
	Loan amt >\$1.5mm	Max 65 LTV
	Loan amt >\$1.5mm	700
	I/O	Y
DSCR < 1	Min DSCR	0.80
	Min FICO	720
	Max LTV	75%
	Max LTV Cashout	70%
	Max Loan Amt	1,500,000
	Condotel	Not Permitted
	I/O	Not Permitted
Credit	Credit Event Seasoning	36 Months
	Mtg DQ 12m	1x30
	Mtg Dq 1x30x12 or Credit Event	Max 75 LTV
Foreign National	Max LTV	70%
	Reserves	12 Months
	Max Cash Out	250,000
Short Term Rents	DSCR Calc'd Using STR	Reduce Max LTV by 5%
First Time Investor	Max LTV	75%
	Min Reserves	12
	Min DSCR	1.00
Eligible States	AK, AL, AR, AZ, CA, CO, CT, DE, FL, HI, ID, IN, KY, LA, ME, MO, MS, NE, NH, NM, NV, OH, OK, PA, RI, SC, TN, TX, UT	
States - Entity ONLY	GA, IL, MA, MT, NJ, NY, VA, WI, WV, WY. *Loans in these states may ONLY close in the name of an Entity/Corporation.	

**Primary, Secondary Homes & Investment Properties**

PROGRAM ELIGIBILITY			Max LTV			
Max Loan Amount	Max DTI	Reserves	FICO	Purch / R&T	DC	C/O
\$1,000,000	50%	6 Months	740	90.00%	75.00%	75.00%
			680	85.00%	75.00%	75.00%
			660	80.00%	70.00%	70.00%
\$2,000,000	50%	9 Months	720	80.00%	75.00%	75.00%
			700	80.00%	70.00%	70.00%
			680	75.00%	65.00%	65.00%
\$3,000,000	50%	12 Months	740	80.00%	70.00%	70.00%
			720	75.00%	70.00%	70.00%
			700	70.00%	65.00%	65.00%
			620	Call for Placement & Pricing		

PROGRAM LIMITATIONS	
Overlays	Limit
Interest Only / 2-4 Units	80% LTV
2nd Home (Min FICO 700) / Investor (Max \$2.0M Loan Size)	80% LTV (Purch & R/T) 75% LTV (Cash-Out)
No Ratio	75% LTV
Non Warrantable Condos	70% LTV
Residual Income	\$2,500.00

**PROGRAM REQUIREMENTS**

Credit	
BK / FC / DIL / SS	48 Months Seasoned
Mortgage History	0 x 30 x 12
Qual FICO	Primary Wage Earners - Middle of 3 or Lower of 2
Program Highlights	
Occupancy	Primary, Secondary Homes & Investment Properties
Property Types	SFR, PUD, Townhome, 2-4 Units, Condos, Non Warrantable Condos Max LTV 70% - See Guidelines
Loan Programs	Fully Amortized - 30 Year Fixed Interest Only - 40 Year Fixed 10 Yr I/O
Qual Payment - I/O	Qualify over the fully amortized period - 360 Months
Max Cash Out	\$1,000,000. Cash Out > 500k requires 720+ FICO & LTV < 60%
Income History	12 Month Lookback ONLY
Asset Depletion	NO minimum asset total required. Any occupancy type OK. Cash Out transactions OK. 100% Checking & Savings, 70% Stocks & Bonds, 100% Retirement Accounts if ages 59.5+ otherwise use 70% of face value. Divide all eligible assets over 36 months
No Ratio / No DTI	Eligible Assets must cover 100% of the MTG Note, Minimum Reserve Requirement & 12 Months of Total Payments.
Business Bank Statements	50% Default Factor OK or lesser expense factor to 10% acceptable with a CPA Letter.
Personal Bank Statements	0% Expense Factor with no CPA letter required. Use 100% of eligible deposits.
Blending Bank Statements	Blending Business & Personal Bank Statements OK. No limit on the number of bank accounts that may be used.
Blended Income	OK. Multiple Bank Statement Streams, Asset Depletion and standard income sources may all be combined on the same application.
Debt Consolidation	Defined as the payoff of any Mortgage/Title Lien including delinquent property taxes, any tradeline on credit and any Federal or State Tax Liens with an established Payment Plan. Max Cash in hand \$2,000. See guidelines for further clarity.
Prepayment Penalty	Investment Only; Standard = % of amount prepaid (partial or full prepayment); 5-year penalty with 5%, 4%, 3%, 2%, 1% stepdown fee structure; OR 4-year penalty with 4%, 3%, 2%, 1% stepdown fee structure; OR 3-year penalty with 3%, 2%, 1% stepdown structure; OR 2-Year penalty with 2%, 1% stepdown fee structure; OR 1-year penalty with 1% fee. Please see Operational Prepayment Penalty Matrices for State restrictions.
Exceptions	Encouraged and on a case by case basis with compensation factors.
Other	
Citizenship	US Citizens; Permanent Resident Aliens; Non-Permanent Resident Aliens (w/ US Credit) ITIN: Standard Eligibility only (no recent event), Primary & Second Home only, max LTV 75%; Foreign Nationals - Not Allowed
Escrows	Required for HPML Loans ONLY and LTV's > 85%
Reserves	Cash Proceeds may be used to meet requirement
Subordinate Financing	Allowed to maximum LTV
Min Loan Amount	\$300,000. Exceptions considered on a case by case basis.
Seller Concessions	6%
Appraisals	Loan Amount ≤ 1.5M - One Full Appraisal with supportive secondary valuation source. See guidelines. Loan Amount > 1.5M - 2 Full Appraisals
Declining Markets	If property is located in a declining market as indicated by the appraisal, Max LTV is reduced by 5%
Eligible States	AZ, CA, CO, FL, NV, TN, TX

**Investment Properties**

PROGRAM ELIGIBILITY		Max LTV				
Max Loan Amount	Reserves	Min DSCR	FICO	Purch	R/T	C/O
\$1,000,000	6 Months	1.0 *	740	80.00%	80.00%	75.00%
			700	80.00%	80.00%	75.00%
			680	75.00%	75.00%	70.00%
			660	75.00%	75.00%	60.00%
\$2,000,000	6 Months	1.0 *	700	75.00%	75.00%	70.00%
			680	70.00%	70.00%	65.00%

PROGRAM LIMITATIONS	
Overlays	Limit
Foreign National	65% LTV
First Time Investors	75% LTV
Non Warrantable Condos	70% LTV
Interest Only Requirements	75% LTV / DSCR 1.0+
DSCR: .75 - .99 (Fully Amortized Pmnt ONLY)	Purchase ONLY
	680+ FICO / 70% LTV

**PROGRAM REQUIREMENTS**

PROGRAM REQUIREMENTS	
<b>Credit</b>	
BK / FC / DIL / SS	48 Months Seasoned
Mortgage History	0 x 30 x 12
Qual FICO	Middle of 3 or Lower of 2 of all applicants.
<b>Program Highlights</b>	
Occupancy	Investment Properties Only
Property Types	SFR, PUD, Townhome, 2-4 Units, Condos, Non Warrantable Condos Max LTV 70% - See Guidelines
Loan Program	Fully Amortized - 30 Year Fixed Interest Only - 30 Year Fixed 10 Yr I/O
DSCR Calculation	Fully Amortized Loans: Gross Rents / New PITIA <b>Interest Only Loans: Gross Rents / New ITIA - Qualify on the I/O Payment</b>
Gross Rents Defined	Lesser of Market Rents from 1007 or Lease Agreement. Use current lease amount when documenting 3 months of receipt.
Gross Rents Alternative	Verification of Current Rents - If verified for the past 90 days this higher rental amount may be used for DSCR eligibility. Air BNB / VRBO - Document evidence of rents received from the Management Companies over the last 12 months via bank statements.
Unleased-Vacant Homes	Gross rents determined from Average Market Rents on Appraisal.
Eligible Payoffs	Any Mortgage Lien, Property Taxes and Insurance including delinquent property taxes or prepaids on ANY rental property.
First Time Investors	Defined as borrowers without a 12 month rental property history over the most recent 12 months.
Max Cash Out	\$500,000. Refer to delayed financing guidelines for other restrictions.
Prepayment Penalty	Investment Only; Standard = % of amount prepaid (partial or full prepayment): 5-year penalty with 5%, 4%, 3%, 2%, 1% stepdown fee structure; OR 4-year penalty with 4%, 3%, 2%, 1% stepdown fee structure; OR 3-year penalty with 3%, 2%, 1% stepdown structure; OR 2-Year penalty with 2%, 1% stepdown fee structure; OR 1-year penalty with 1% fee. Please see Operational Prepayment Penalty Matrices for State restrictions.
Exceptions	Encouraged and on a case by case basis with compensating factors.
<b>Other</b>	
Citizenship	US Citizens; Permanent Resident Aliens; Non-Permanent Resident Aliens (w/ US Credit), Foreign Nations (Max LTV - 65%)
Escrows	Required for HPML Loans ONLY
Reserves	Cash Proceeds may be used to meet requirement.
Subordinate Liens	Not Allowed
Minimum Loan Amount	\$300,000. Exceptions considered on a case by case basis.
Seller Concessions	2%
Appraisals	Loan Amount < \$2M - One Full Appraisal with supportive secondary valuation source. See guidelines. Loan Amount > or = \$2M - 2 Full Appraisals
Declining Markets	If property is located in a declining market as indicated by the appraisal, Max LTV is reduced by 5%
Eligible States	AK, AL, AR, AZ, CA, CO, CT, DE, FL, HI, ID, IN, KY, LA, ME, MO, MS, NE, NH, NM, NV, OH, OK, PA, RI, SC, TN, TX, UT
Eligible States - <b>Entity ONLY</b>	GA, IL, MA, MT, NJ, NY, VA, WI, WV, WY. <b>*Loans in these states may ONLY close in the name of an Entity/Corporation.</b>