

Maximum LTV/CLTVs		Standard Doc - Primary Residence		
Credit Score	Loan Amount	Purchase	R/T Refinance	Cash-Out Refinance
720 +	<=1,000,000	90	80	80
	1,000,001 – 1,500,000	85	80	80
	1,500,001 – 2,000,000	80	75	75
	2,000,001 – 3,000,000	75	70	70
	3,000,001 – 4,000,000	70	NA	NA
700 - 719	<=1,000,000	90	80	80
	1,000,001 – 1,500,000	85	80	80
	1,500,001 – 2,000,000	80	75	75
	2,000,001 – 3,000,000	70	65	65
680 - 699	<=1,000,000	85	80	80
	1,000,001 – 1,500,000	85	75	75
	1,500,001 – 2,000,000	80	70	70
	2,000,001 – 3,000,000	70	65	65
660 - 679	<=1,000,000	80	75	75
	1,000,001 – 1,500,000	80	75	75
	1,500,001 – 2,500,000	70	65	65
Housing History		Occupancy Restrictions 2nd Home	Occupancy Restrictions Investment	1 Year Standard Doc
0x30x12		Max LTV/CLTV: 80 - Purchase 75 - Rate/Term 75 - Cash-Out	Max LTV/CLTV: 80 - Purchase 75 - Rate/Term 75 - Cash-out	Price Adjustment Applies
Housing Event Seasoning		Max Loan Amount: \$2,500,000		
BK/FC/SS/DIL >=48 Months				
State Restrictions				
Overlays: Max loan amount \$2MM and 5% LTV reduction apply to all transactions secured by property in a state or CBSA found below.				
Ineligible locations: Puerto Rico, Guam, & the US Virgin Islands				
General Requirements				
Product Type	Fixed Terms: 15, 30, 40-years; 5/6 ARM, 7/6 ARM, 10/6 ARM (40-year term ARMs available when combined with I/O feature)			
Interest Only	· Min Credit Score: 660		· Max LTV: 90%	
Loan Amounts	· Min: 150,000		· Max: 4,000,000	
Loan Purpose	Purchase, Rate/Term, and Cash Out			
Occupancy	Primary, Second Home, Investment			
Property Type	Single Family, Attached, Detached: No restrictions		Condo Hotel Max LTV/CLTV: · Purchase - 75% · Refinance - 65% · Occupancy Type: Primary, 2nd , Investment	
	Rural – Not eligible			
	2-4 Units, Condominium: Max LTV/CLTV 85%			
Acres	· Property up to 20-acres, not meeting the rural definition, eligible. · 10 or more acres limited to a max LTV/CLTV 80%			
Cash-In-Hand	· Max Cash-In-Hand: Unlimited			
Appraisals	· FNMA Form 1004, 1025, 1073 with interior/exterior inspection. · Appraisal review product required unless 2nd appraisal obtained. · 2nd Appraisal required for loans > \$2,000,000.			
Income Requirements				
Income	· Wage/Salary: Paystubs, W-2, 2 Years or 1 Year of Tax Returns, IRS Form 4506-C, Verbal VOE			
	· Self-Employed: 2 Years or 1 Year of Personal and Business Tax Returns, YTD P&L, 2-monthly bank statements, IRS Form 4506-C			
Underwriting Requirements				
Credit Score	Middle of 3 scores or lower of 2 Use score of primary earner			
Reserves	· LTV ≤ 85%: 6-months of PITIA · LTV > 85%: 12-months of PITIA · Loan Amount > \$1.5M: 9-months of PITIA · Loan Amount > \$2.5M: 12-months of PITIA · Cash out may be used to satisfy requirement			
Gift Funds	· Min contribution: 5% primary, 10% investment			
Prepayment Penalty Investment Property Only	· Prepayment periods up to 5-Years eligible, see rate sheet · Penalties not allowed in AK, KS, MI, MN, NM, and RI · Penalties not allowed on loans vested to individuals in IL and NJ · Penalties not allowed on loan amounts less than \$278,204 in PA · Only declining prepayment penalty structures allowed in MS			

Tradelines	<ul style="list-style-type: none">·Min: 2 reporting 24-months w/activity in last 12- months or 3 reporting 12-months w/recent activity.·If the primary borrower has three (3) credit scores, the minimum tradeline requirement is waived
Document Age	90-Days
DTI Requirements	<ul style="list-style-type: none">· Standard Max 50%· Primary Residence - Up to 55% allowed:<ul style="list-style-type: none">o Min residual income of \$3,500o Max LTV/CLTV <= 80%o Standard Doc 2-yearso Minimum 12-months reserveso First Time Home Buyer not eligible

Maximum LTV/CLTVs		Bank Statements, 1099 & Asset Utilization - Primary Residence		
Credit Score	Loan Amount	Purchase	R/T Refinance	Cash-Out Refinance
720 +	<=1,000,000	90	80	80
	1,000,001 – 1,500,000	85	80	80
	1,500,001 – 2,000,000	80	75	75
	2,000,001 – 3,000,000	75	70	70
	3,000,001 – 4,000,000	70	NA	NA
700 - 719	<=1,000,000	90	80	80
	1,000,001 – 1,500,000	85	80	80
	1,500,001 – 2,000,000	80	75	75
	2,000,001 – 3,000,000	70	65	65
680 - 699	<=1,000,000	85	80	80
	1,000,001 – 1,500,000	85	75	75
	1,500,001 – 2,000,000	80	70	70
	2,000,001 – 3,000,000	70	65	65
660 - 679	<=1,000,000	80	75	75
	1,000,001 – 1,500,000	80	75	75
	1,500,001 – 2,500,000	70	65	65
Housing History		Occupancy Restrictions 2nd Home	Occupancy Restrictions Investment	12m BS, 1 Year 1099 & Asset Utilization
0x30x12		Max LTV/CLTV: 80 - Purchase 75 - Rate/Term 75 - Cash-out	Max LTV/CLTV: 80 - Purchase 75 - Rate/Term 75 - Cash-out	Price adjustment applies see rate sheet
Housing Event Seasoning				
BK/FC/SS/DIL/Mod: >=48 Months				
Written VOE and P&L Only				
Max LTV 80% Purchase, Max LTV 70% refinance		Max Loan Amount: \$2,500,000		
State/CBSA Restrictions				
Overlays: Max loan amount \$2MM and 5% LTV reduction apply to all transactions secured by property in a state or CBSA found below.				
Ineligible locations: Puerto Rico, Guam, & the US Virgin Islands				
General Requirements				
Product Type	Fixed terms: 15yr, 30yr, 40yr; 5/6 ARM, 7/6 ARM, 10/6 ARM (40-year term available when combined with I/O feature)			
Interest Only	· Min Credit Score: 660		· Max LTV: 90%	
Loan Amounts	· Min: 150,000		· Max: 4,000,000	
Loan Purpose	Purchase, Rate/Term, and Cash Out			
Occupancy	Primary, Second Home, Investment			
Property Type	Single Family, Attached, Detached: No restrictions		Condo Hotel Max LTV/CLTV: · Purchase - 75% · Refinance - 65% · Occupancy Type: Primary, 2nd , Investment	
	Rural – Not eligible			
	2-4 Units, Condominium: Max LTV/CLTV 85%			
Acreage	· Property up to 20-acres, not meeting the rural definition, eligible. · 10 or more acres limited to a max LTV/CLTV 80%			
Cash-In-Hand	· Max Cash-In-Hand: Unlimited			
Appraisals	· FNMA Form 1004, 1025, 1073 with interior/exterior inspection. · Appraisal review product required unless 2nd appraisal obtained. · 2nd Appraisal required for loans > \$2,000,000.			
Income Requirements				
Personal Bank Statements:	· 24 or 12-months of Personal and 2-months of business bank statements. · Qualifying income is determined by the total eligible deposits from the 24 or 12-months of personal statements divided by the number of statements. · The business bank statements must reflect business activity and transfers to the personal account			
Business Bank Statements	· 24 or 12-months of business bank statements. Qualifying income is determined by one of the following analysis methods - Fixed Expense Ratio (50%) - Expense ratio provided by a 3rd party (CPA or EA) min ratio of 10% - 3rd party prepared Profit & Loss Statement (CPA or EA)			
Profit & Loss Statement Only	· 24 or 12-month CPA/EA prepared Profit & Loss Statement Only · CPA/EA/CTEC must attest they have prepared the borrower's most recent tax return			
Written VOE	· FNMA Form 1005 · Two (2) most recent months of personal bank statements reflecting deposit(s) from employer on each of the statements			
IRS Form 1099	· 2-Years or 1-Year 1099	· Fixed Expense Ratio of 10%	· YTD Documentation to support continued receipt of income from same source	
Asset Utilization	Eligible assets divided by 84 to determine a monthly income stream			
Underwriting Requirements				
Credit Score	Middle of 3 scores or lower of 2 Use score of primary earner			

Reserves	<ul style="list-style-type: none"> · LTV ≤ 85%: 6-months of PITIA · LTV > 85%: 12-months of PITIA · Loan Amount > \$1.5M: 9-months of PITIA · Loan Amount > \$2.5M: 12-months of PITIA · Cash out may be used to satisfy requirement
Gift Funds	Min contribution: 5% primary, 10% investment
Prepayment Penalty Investment Property Only	<ul style="list-style-type: none"> · Prepayment periods up to 5-Years eligible, see rate sheet · Penalties not allowed in AK, KS, MI, MN, NM, OH, and RI · Penalties not allowed on loans vested to individuals in IL and NJ · Penalties not allowed on loan amounts less than \$278,204 in PA · Only declining prepayment penalty structures allowed in MS
Tradelines	<ul style="list-style-type: none"> · Min: 2 reporting 24-months w/activity in last 12- months or 3 reporting 12-months w/recent activity. · If the primary borrower has three (3) credit scores, the minimum tradeline requirement is waived
Document Age	90-Days
DTI Requirements	· Standard Max 50%

Maximum LTV/CLTVs		Standard Doc - Primary Residence		
Credit Score	Loan Amount	Purchase	R/T Refinance	Cash-Out Refinance
700 +	<=2,000,000	80	75	75
	2,000,001 – 2,500,000	70	65	65
Housing History		Occupancy Restrictions 2nd Home	Occupancy Restrictions Investment	1 Year Standard Doc
0x30x24		Max LTV/CLTV: 75 - Purchase 70 - Rate/Term 70 - Cash-Out	Max LTV/CLTV: 75 - Purchase 70 - Rate/Term 70 - Cash-out	Price Adjustment Applies
Housing Event Seasoning		Max Loan Amount: \$2,000,000		
BK/FC/SS/DIL >=48 Months				
State Restrictions				
Overlays: Max loan amount \$2MM and 5% LTV reduction apply to all transactions secured by property in a state or CBSA found below.				
Ineligible locations: Puerto Rico, Guam, & the US Virgin Islands				
General Requirements				
Product Type	Fixed Rate Terms: 15 & 30 years; 5/6 ARM, 7/6 ARM, 10/6 ARM			
Interest Only	· Min Credit Score: 700		· Max LTV: 80%	
Loan Amounts	· Min: 250,000		· Max: 2,500,000	
Loan Purpose	Purchase, Rate/Term, and Cash Out			
Occupancy	Primary, Second Home, Investment			
Property Type	Single Family, Attached, Detached: No restrictions			
	2-4 unit, Condo Hotel, and Rural – Not eligible			
	Condominium: Max LTV/CLTV 75%			
Acreage	Property up to 20-acres, not meeting the rural definition, eligible.			
Cash-In-Hand	· Max Cash-In-Hand: Unlimited			
Appraisals	<ul style="list-style-type: none"> · FNMA Form 1004, 1073 with interior/exterior inspection. · Appraisal review product required unless 2nd appraisal obtained. · 2nd Appraisal required for loans > \$2,000,000. 			
Income Requirements				
Income	· Wage/Salary: Paystubs, W-2, 2 Years or 1 Year of Tax Returns, IRS Form 4506-C, Verbal VOE			
	· Self-Employed: 2 Years or 1 Year of Personal and Business Tax Returns, YTD P&L, 2-monthly bank statements, IRS Form 4506-C			
Underwriting Requirements				
Credit Score	Middle of 3 scores or lower of 2 Use Credit Score of Primary Earner			
Reserves	<ul style="list-style-type: none"> · 6-months of PITIA · Loan Amount > \$1.5M: 12-months of PITIA · Cash out may be used to satisfy requirement 			
Gift Funds	· Min contribution: 5% primary, 10% investment			
Prepayment Penalty Investment Property Only	<ul style="list-style-type: none"> · Prepayment periods up to 5-Years eligible, see rate sheet · Penalties not allowed in AK, KS, MI, MN, NM, and RI · Penalties not allowed on loans vested to individuals in IL and NJ · Penalties not allowed on loan amounts less than \$301,022 in PA · Only declining prepayment penalty structures allowed in MS 			
Tradelines	<ul style="list-style-type: none"> · Min: 2 reporting 24-months w/activity in last 12- months or 3 reporting 12-months w/recent activity. · If the primary borrower has three (3) credit scores, the minimum tradeline requirement is waived 			
Document Age	90-Days			
DTI Requirements	· Standard Max 43%			

Maximum LTV/CLTVs		Bank Statements, 1099 & Asset Utilization - Primary Residence		
Credit Score	Loan Amount	Purchase	R/T Refinance	Cash-Out Refinance
700 +	<=2,000,000	80	75	75
	2,000,001 – 2,500,000	70	65	65
Housing History		Occupancy Restrictions 2nd Home	Occupancy Restrictions Investment	Written VOE
0x30x24		Max LTV/CLTV: 75 - Purchase 70 - Rate/Term 70 - Cash-Out	Max LTV/CLTV: 75 - Purchase 70 - Rate/Term 70 - Cash-out	Max LTV 75% Purchase Max LTV 70%, All Refinances
Housing Event Seasoning		Max Loan Amount: \$2,000,000		
BK/FC/SS/DIL >=48 Months				
State Restrictions				
Overlays: Max loan amount \$2MM and 5% LTV reduction apply to all transactions secured by property in a state or CBSA found below.				
Ineligible locations: Puerto Rico, Guam, & the US Virgin Islands				
General Requirements				
Product Type	Fixed Rate Terms: 15 & 30 years; 5/6 ARM, 7/6 ARM, 10/6 ARM			
Interest Only	· Min Credit Score: 700		· Max LTV: 80%	
Loan Amounts	· Min: 250,000		· Max: 2,500,000	
Loan Purpose	Purchase, Rate/Term, and Cash Out			
Occupancy	Primary, Second Home, Investment			
Property Type	Single Family, Attached, Detached: No restrictions			
	2-4 unit, Condo Hotel, and Rural – Not eligible			
	Condominium: Max LTV/CLTV 75%			
Acreage	Property up to 20-acres, not meeting the rural definition, eligible.			
Cash-In-Hand	· Max Cash-In-Hand: Unlimited			
Appraisals	<ul style="list-style-type: none"> · FNMA Form 1004, 1073 with interior/exterior inspection. · Appraisal review product required unless 2nd appraisal obtained. · 2nd Appraisal required for loans > \$2,000,000. 			
Income Requirements				
Personal Bank Statements:	<ul style="list-style-type: none"> · 24 or 12-months of Personal and 2-months of business bank statements. · Qualifying income is determined by the total eligible deposits from the 24 or 12-months of personal statements divided by the number of statements. · The business bank statements must reflect business activity and transfers to the personal account 			
Business Bank Statements	<ul style="list-style-type: none"> · 24 or 12-months of business bank statements. Qualifying income is determined by one of the following analysis methods - Fixed Expense Ratio (50%) - Expense ratio provided by a 3rd party (CPA or EA) min ratio of 10% - 3rd party prepared Profit & Loss Statement (CPA or EA) 			
Profit & Loss Statement Only	· Not Eligible			
Written VOE	<ul style="list-style-type: none"> · FNMA Form 1005 · Two (2) most recent months of personal bank statements reflecting deposit(s) from employer on each of the statements 			
IRS Form 1099	· 2-Years or 1-Year 1099	· Fixed Expense Ratio of 10%	· YTD Documentation to support continued receipt of income from same source	
Asset Utilization	· Not Eligible			
Underwriting Requirements				
Credit Score	Middle of 3 scores or lower of 2 Use Credit Score of Primary Earner			
Reserves	<ul style="list-style-type: none"> · 6-months of PITIA · Loan Amount > \$1.5M: 12-months of PITIA · Cash out may be used to satisfy requirement 			
Gift Funds	· Min contribution: 5% primary, 10% investment			
Prepayment Penalty Investment Property Only	<ul style="list-style-type: none"> · Prepayment periods up to 5-Years eligible, see rate sheet · Penalties not allowed in AK, KS, MI, MN, NM, and RI · Penalties not allowed on loans vested to individuals in IL and NJ · Penalties not allowed on loan amounts less than \$301,022 in PA · Only declining prepayment penalty structures allowed in MS 			
Tradelines	<ul style="list-style-type: none"> · Min: 2 reporting 24-months w/activity in last 12- months or 3 reporting 12-months w/recent activity. · If the primary borrower has three (3) credit scores, the minimum tradeline requirement is waived 			
Document Age	90-Days			
DTI Requirements	· Standard Max 43%			

Maximum LTV/CLTVs		Standard Doc - Primary Residence		
Credit Score	Loan Amount	Purchase	R/T Refinance	Cash-Out Refinance
700+	<=1,000,000	85	80	80
	1,000,001 – 1,500,000	85	80	80
	1,500,001 – 2,000,000	80	75	75
	2,000,001 – 3,000,000	70	65	65
680 - 699	<=1,000,000	85	80	80
	1,000,001 – 1,500,000	80	75	75
	1,500,001 – 2,000,000	80	70	70
	2,000,001 – 3,000,000	70	65	65
660 - 679	<=1,000,000	80	75	75
	1,000,001 – 1,500,000	80	75	75
	1,500,001 – 2,000,000	70	65	65
620 - 659	<=1,000,000	75	70	70
	1,000,001 – 1,500,000	70	65	65
	1,500,001 – 2,000,000	65	NA	NA
600 - 619	<= 1,000,000	70	65	65
Housing History Restrictions				1 Year Standard doc
Housing History:	1x30x12	0x60x12	0x90x12	Adjustments Apply
Max LTV/CLTV: Purchase	85	80	70	
Max LTV: Refinance	80	75	NA	
Max Loan Amt:	\$3,000,000	\$1,500,000	\$1,000,000	
Housing Event Seasoning Restrictions				Occupancy Restrictions 2nd Home and Investment
BK/FC/SS/DIL/Mod:	>=36 Mo	>= 24 Mo	>= 12 Mo	Max LTV/CLTV Purchase: 80% Max LTV Refinance: 75% Max Loan Amount: \$2,500,000
Max LTV/CLTV: Purchase	85	80	70	
Max LTV: Refinance	80	75	NA	
Max Loan Amt:	\$3,000,000	\$1,500,000	\$1,000,000	
State/CBSA Restrictions				
Overlays: Max loan amount \$2MM and 5% LTV reduction apply to all transactions secured by property in a state or CBSA found below.				
Ineligible locations: Puerto Rico, Guam, & the US Virgin Islands				
General Requirements				
Product Type	Fixed Terms: 15, 30, 40-years; 5/6 ARM, 7/6 ARM, 10/6 ARM (40-year term ARMs available when combined with I/O feature)			
Interest Only	· Min Credit Score: 660		· Max LTV: 85%	
Loan Amounts	· Min: 150,000		· Max: 3,000,000	
Loan Purpose	Purchase, Rate/Term, and Cash Out			
Occupancy	Primary, Second Home, Investment			
Property Type	Single Family, Attached, Detached: No restrictions		Condo Hotel Max LTV/CLTV: · Purchase - 75% · Refinance - 65% · Occupancy Type: Primary, 2nd , Investment	
	Rural – Not eligible			
	2-4 Units, Condominium: Max LTV/CLTV Purch: 85%, Refi: 75%			
Acreage	Property up to 20-acres, not meeting the rural definition, eligible, 10 or more acres limited to a max LTV/CLTV 80%			
Cash-In-Hand	· Max Cash-In-Hand: Unlimited			
Appraisals	· FNMA Form 1004, 1025, 1073 with interior/exterior inspection. · Appraisal review product required unless 2nd appraisal obtained. · 2nd Appraisal required for loans > \$2,000,000.			
Income Requirements				
Income	· Wage/Salary: Paystubs, W-2, 2-Years or 1-Year Tax Returns, IRS Form 4506-C, Verbal VOE · Self-Employed: 2 or 1-Year Personal and Business Tax Returns, YTD P&L, 2-monthly bank statements, IRS Form 4506-C			
Underwriting Requirements				
Credit Score	Middle of 3 scores or lower of 2			
Reserves	· 6 months of PITIA if LTV >= 80% · 3 months of PITIA if LTV < 80% · Cash out may be used to satisfy requirement			
Assets	Min of 30-days asset verification required; any large deposit must be sourced			
Gift Funds	Min contribution: 5% primary, 10% investment			
Document Age	90-Days			
DTI Requirements	· Standard Max 50%			
Prepayment Penalty Investment Property Only	· Prepayment periods up to 5-Years eligible, see rate sheet · Penalties not allowed in AK, KS, MI, MN, NM, OH, and RI · Penalties not allowed on loans vested to individuals in IL and NJ · Penalties not allowed on loan amounts less than \$278,204 in PA · Only declining prepayment penalty structures allowed in MS			

Tradelines

·Min: 2 reporting 24-months w/activity in last 12- months
or 3 reporting 12-months w/recent activity.
·If the primary borrower has three (3) credit scores, the
minimum tradeline requirement is waived

Maximum LTV/CLTVs		Bank Statements, 1099 & Asset Utilization - Primary Residence		
Credit Score	Loan Amount	Purchase	R/T Refinance	Cash-Out Refinance
700+	<=1,000,000	85	80	80
	1,000,001 – 1,500,000	85	80	80
	1,500,001 – 2,000,000	80	75	75
	2,000,001 – 3,000,000	70	65	65
680 - 699	<=1,000,000	85	80	80
	1,000,001 – 1,500,000	80	75	75
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	2,000,001 – 3,000,000	70	65	65
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	1,000,001 – 1,500,000	80	75	75
	1,500,001 – 2,000,000	70	65	65
620 - 659	<=1,000,000	75	70	70
	1,000,001 – 1,500,000	70	NA	NA
	1,500,001 – 2,000,000	65	NA	NA
600 - 619	<=1,000,000	70	65	65
Housing History Restrictions				Occupancy Restrictions 2nd Home & Investment
Housing History:	1x30x12	0x60x12	0x90x12	
Max LTV/CLTV: Purchase	85	80	70	Max LTV/CLTV Purchase: 80%
Max LTV: Refinance	80	75	NA	Max LTV Refinance: 75%
Max Loan Amt:	\$3,000,000	\$1,500,000	\$1,000,000	Max Loan Amount: \$2,500,000
Housing Event Seasoning Restrictions				Written VOE and P&L Only
BK/FC/SS/DIL/Mod:	>=36 Mo	>= 24 Mo	>= 12 Mo	
Max LTV/CLTV: Purchase	85	80	70	Min Credit Score: 660
Max LTV: Refinance	80	75	NA	Max LTV/CLTV Purchase: 80%
Max Loan Amt:	\$3,000,000	\$1,500,000	\$1,000,000	Max LTV Refinance: 75%
				Max Loan Amount: \$1,500,000
State Restrictions				
Overlays: Max loan amount \$2MM and 5% LTV reduction apply to all transactions secured by property in a state or CBSA found below.				
Ineligible locations: Puerto Rico, Guam, & the US Virgin Islands				
General Requirements				
Product Type	Fixed Terms: 15, 30, 40-years; 5/6 ARM, 7/6 ARM, 10/6 ARM (40-year term ARMs available when combined with I/O feature)			
Interest Only	• Min Credit Score: 660		• Max LTV: 85%	
Loan Amounts	• Min: 150,000		• Max: 3,000,000	
Loan Purpose	Purchase, Rate/Term, and Cash Out			
Occupancy	Primary, Second Home, Investment			
Property Type	Single Family, Attached, Detached: No restrictions		Condo Hotel Max LTV/CLTV: • Purchase - 75% • Refinance - 65% • Occupancy Type: Primary, 2nd , Investment	
	Rural – Not eligible			
	2-4 Units, Condominium: Max LTV/CLTV Purchase 85% Refi 75%			
Acreage	Property up to 20-acres, not meeting the rural definition, eligible, 10 or more acres limited to a max LTV/CLTV 80%			
Cash-In-Hand	• Max Cash-In-Hand: Unlimited			
Appraisals	• FNMA Form 1004, 1025, 1073 with interior/exterior inspection. • Appraisal review product required unless 2nd appraisal obtained. • 2nd Appraisal required for loans > \$2,000,000.			
Income Requirements				
Personal Bank Statements:	• 24 or 12-months of Personal and 2-months of business bank statements. • Qualifying income is determined by the total eligible deposits from the 24 or 12-months of personal statements divided by the number of statements. • The business bank statements must reflect business activity and transfers to the personal account			
Business Bank Statements	• 24 or 12-months of business bank statements. Qualifying income is determined by one of the following analysis methods o Fixed Expense Ratio (50%) o Expense ratio provided by a 3rd party (CPA or EA) min ratio of 10% o 3rd party prepared Profit & Loss Statement (CPA or EA)			
Profit & Loss Statement Only	• 24 or 12-month CPA/EA prepared Profit & Loss Statement Only • CPA/EA/CTEC must attest they have prepared the borrower's most recent tax return			
Written VOE	• FNMA Form 1005 • Minimum Credit Score: 660 • Two (2) most recent months of personal bank statements reflecting deposit(s) from employer on each of the statements			
IRS Form 1099	• 2-Years or 1-Year 1099	• Fixed Expense Ratio of 10%	• YTD Documentation to support continued receipt of income from same source	
Underwriting Requirements				
Credit Score	Middle of 3 scores or lower of 2 Use credit score of primary earner			

Reserves	<ul style="list-style-type: none"> • 6 months of PITIA if LTV >= 80% • 3 months of PITIA if LTV < 80% • Cash out may be used to satisfy requirement
Assets	Min of 30-days asset verification required; any large deposit must be sourced
Gift Funds	Min contribution: 5% primary, 10% investment
Document Age	90-Days
DTI Requirements	• Standard Max 50%
Prepayment Penalty Investment Property Only	<ul style="list-style-type: none"> • Prepayment periods up to 5-Years eligible, see rate sheet • Penalties not allowed in AK, KS, MI, MN, NM, OH, and RI • Penalties not allowed on loans vested to individuals in IL and NJ • Penalties not allowed on loan amounts less than \$278,204 in PA • Only declining prepayment penalty structures allowed in MS
Tradelines	<ul style="list-style-type: none"> • Min: 2 reporting 24-months w/activity in last 12- months or 3 reporting 12-months w/recent activity. • If the primary borrower has three (3) credit scores, the minimum tradeline requirement is waived

Maximum LTV/CLTVs		>= 1.00		
Credit Score	Loan Amount	Purchase	R/T Refinance	Cash-Out Refinance
700+	<=1,000,000	80	75	75
	1,000,001 – 1,500,000	75	70	70
	1,500,001 – 2,000,000	70	65	65
	2,000,001 – 3,500,000	70	NA	NA
660 - 699	<=1,000,000	75	70	70
	1,000,001 – 1,500,000	75	70	70
	1,500,001 – 2,000,000	70	65	65
	2,000,001 – 3,000,000	65	NA	NA
620 - 659	<=1,000,000	70	65	65
	1,000,001 – 1,500,000	65	NA	NA
	1,500,001 – 2,000,000	65	NA	NA
	2,000,001 – 3,000,000	60	NA	NA

Maximum LTV/CLTVs		< 1.00		
700+	<=1,000,000	75	70	70
	1,000,001 – 1,500,000	70	65	65
	1,500,001 – 2,000,000	65	60	60
	2,000,001 – 3,000,000	60	NA	NA
660 - 699	<=1,000,000	70	65	65
	1,000,001 – 1,500,000	70	65	65
	1,500,001 – 2,000,000	65	60	60
	2,000,001 – 3,000,000	60	NA	NA

Investor Experience

Experienced Investor: Borrower must have a history of owning and managing commercial or non-owner occupied residential real estate for at least 1 year in last 3 years.

First Time Investor: A borrower not meeting the experienced investor criteria.

- First Time investors eligible subject to the following restrictions:
 - Min credit score: 680
 - Max LTV: 75%
 - No mortgage late payments during the past 36 Mo
 - >= 36 Mo from any credit event
 - Cash-out not eligible
- First Time Home Buyer not eligible

Housing History	Credit Event Seasoning
<ul style="list-style-type: none"> · 1x30x12 – No reduction · 0x60x12 – Max 70% LTV Purchase & Max 65% LTV Rate/Term & Cash-out 	BK/FC/SS/DIL/Mod: <ul style="list-style-type: none"> · >=36 Mo – No reduction · >=24 Mo – Max 75% LTV Purchase · >=24 Mo – Max 70% LTV Rate/Term & Cash-out

State Restrictions

Overlays: Max loan amount \$2MM and 5% LTV reduction apply to all transactions secured by property in a state or CBSA found below.

Ineligible locations: Puerto Rico, Guam, & the US Virgin Islands

General Requirements

All Refinances	A 5% LTV reduction is required for all properties with any unleased (vacant) units. Not applicable for short-term rentals	
Product Type	Fixed Terms: 15, 30, 40-years; 5/6 ARM, 7/6 ARM, 10/6 ARM (40-year term ARMs available when combined with I/O feature)	
Interest Only	· Min Credit Score: 660	· Max LTV: 80%
Loan Amounts	· Min: 100,000	· Max: 3,500,000
Loan Amt < 150K	Max LTV/CLTV: Purchase 70%, any Refinance 65% (Min DSCR 1.50)	
Loan Purpose	Purchase, Rate/Term, and Cash Out	
Occupancy	Investment Only	
Property Type	Single Family, Attached, Detached: No restrictions	Condo Hotel Max LTV/CLTV: · Purchase - 75% · Refinance - 65% · Occupancy Type: Investment
	Rural – Not eligible	
	2-4 Units, Condominium: Purchase: 75%, Refinance: 70%	
Acreage	Property up to 2-acres, not meeting the rural definition, eligible.	
Cash--In-Hand	· Max cash-in-hand: - LTV > 65% - \$500,000 - LTV < 65% - \$1,000,000 - Total equity withdrawn cannot exceed above limits	
Appraisals	· FNMA Form 1004, 1025, 1073 with interior/exterior inspection. · Appraisal review product required unless 2nd appraisal obtained. · 2nd Appraisal required for loans > \$2,000,000.	

Income Requirements

Income	<ul style="list-style-type: none"> • Long-Term Rental Documentation and DSCR Calculation <ul style="list-style-type: none"> ◦ Purchase Transactions: <ul style="list-style-type: none"> - Rents determined by FNMA Form 1007 or 1025 reflecting long term market rents. If subject property currently tenant occupied, the 1007 or 1025 must include the current monthly rent - If the subject property is currently tenant occupied, the 1007 or 1025 must reflect the current monthly rent. - A vacant or unleased property is allowed without LTV restriction. ◦ Refinance Transactions: <ul style="list-style-type: none"> - Required documents: <ul style="list-style-type: none"> - FNMA Form 1007 or 1025 reflecting long term market rents, and lease agreement - If the lease has converted to month-to-month, then provide most recent two (2) months proof of receipt to evidence continuance of lease. - Vacant or unleased properties are allowed, and the maximum LTV allowed is reduced by 5%. ◦ DSCR Calculation: <ul style="list-style-type: none"> - Debt Service Coverage Ratio is the Monthly Gross Rents divided by the PITIA of the subject property. See this matrix for required Debt Service Coverage Ratios. - Gross rents divided by PITIA = DSCR • Short-Term Rental (e.g., Airbnb, VRBO, FlipKey) Documentation and DSCR Calculation <p>Short-term rentals are properties which are leased on a nightly, weekly, monthly, or seasonal basis.</p> <p>Short-Term Rental Income – Purchase and Refinance Transactions:</p> <ul style="list-style-type: none"> ◦ A 5% LTV reduction applies to all transactions using short-term rental income when the DSCR is ≥ 1.00 ◦ When the DSCR is < 1.00, the sub-1.00 DSCR Eligibility Matrix must be used. ◦ DSCR Calculation: <ul style="list-style-type: none"> - Monthly gross rents based upon a 12-month average to account for seasonality required. - Gross rents reduced by 20% to reflect extraordinary costs (i.e., advertising, furnishings, cleaning) associated with operating short-term rental property compared to non-short term property. - $(\text{Gross Rents} * .80) / \text{PITIA} = \text{DSCR}$. ◦ Any of the following methods may be used to determine gross monthly rental income: <ul style="list-style-type: none"> - A 1007 or 1025 Comparable Rent Schedule survey prepared by the appraiser reflecting long-term or short-term market rents. - A most recent 12-month rental history statement from the 3rd party rental/management service. The statement must identify the subject property/unit, rents collected for the previous 12-months, and all vendor management fees. The rental income will exclude all vendor or management fees. - The most recent 12-month bank statements from the borrower evidencing short-term rental deposits. Borrower must provide rental records for the subject property to support monthly deposits. <ul style="list-style-type: none"> ◦ AIRDNA Rentalizer and Overview reports must meet the following requirements: <ul style="list-style-type: none"> - Rentalizer <ul style="list-style-type: none"> ◦ Only allowed for purchase transaction ◦ Forecast period must cover 12 months from the Note date ◦ The occupancy rate must be $> 60\%$ ◦ Must have six (6) comparison properties ◦ Must be within two (2) miles of subject property. ◦ Must be similar in size, room count, amenities, availability, and occupancy - Overview Report <ul style="list-style-type: none"> ◦ Market grade by zip code ◦ Must be B or greater - Income Calculation <ul style="list-style-type: none"> ◦ $\text{Annual revenue} / 12$ 		
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Underwriting Requirements			
Credit Score	Middle of 3 scores or lower of 2	Document Age	90-Days
Reserves	<ul style="list-style-type: none"> · 2 months of PITIA · Loan Amount $> \\$1.5M$: 6-months of PITIA · Loan Amount $> \\$2.5M$: 12-months of PITIA · Cash out may be used to satisfy requirement 		
Gift Funds	Allowed after min 10% borrower contribution		
Assets	Min of 30-days asset verification required		
Tradelines	Min: 2 reporting 24-months w/activity in last 12- months or 3 reporting 12-months w/recent activity		
Prepayment Penalty Investment Property Only	<ul style="list-style-type: none"> · Prepayment periods up to 5-Years eligible, see rate sheet · Penalties not allowed in AK, KS, MI, MN, NM, OH, and RI · Penalties not allowed on loans vested to individuals in IL and NJ · Penalties not allowed on loan amounts less than \$301,022 in PA · Only declining prepayment penalty structures allowed in MS 		

Maximum LTV/CLTVs		≥ 1.00		
Credit Score	Loan Amount	Purchase	R/T Refinance	Cash-Out Refinance
700+	≤ 1,500,000	75	70	70
	1,500,001 – 2,000,000	70	65	65
660 - 699	≤ 1,500,000	70	65	65
	1,500,001 – 2,000,000	65	60	60
Housing History	Housing Event Seasoning	Investor Experience		
· 0x30x24	BK/FC/SS/DIL/Mod: >=24 Mo – Any event	Experienced Investor: Borrower must have a history of owning and managing commercial or nonowner occupied residential real estate for at least 1 year in last 3 years First Time Investor: Not eligible		
State/CBSA Restrictions				
Overlays: Max loan amount \$2MM and 5% LTV reduction apply to all transactions secured by property in a state or CBSA found below.				
Ineligible locations: Puerto Rico, Guam, & the US Virgin Islands				
Unleased Units				
Maximum: 1 vacant unit on 2-3 Unit property. 2 vacancies on 4+ Units.				
General Requirements				
Product Type	Fixed Terms: 15, 30, 40-years; 5/6 ARM, 7/6 ARM, 10/6 ARM (40-year term ARMs available when combined with I/O feature)			
Interest Only	Eligible			
Loan Amounts	· Min: 400,000 · Max: 2,000,000			
Loan Purpose	Purchase, Rate/Term, and Cash Out			
Cash--In-Hand	· Max cash-in-hand: \$1,000,000			
Occupancy	Investment Only			
Eligibility Restrictions	· Citizens and individuals from OFAC sanctioned countries including Russia and Belarus are not eligible · Foreign Nationals: Use 660 – 699 credit score Loan/LTV eligibility criteria			
Property Type	· Residential 5 – 8 Units · Mixed use 2 – 8 Units <ul style="list-style-type: none"> o Commercial usage limited to Retail/Office <ul style="list-style-type: none"> ▪ 2-3 Units: Max 1 commercial Unit ▪ 4-5 Units: Max 2 commercial Units ▪ 6-8 Units: Max 3 commercial Units · Commercial space must not exceed 49% of the total building area 			
Acreage	Property up to 2-acres, not meeting the rural definition, eligible.			
Appraisals	· A full interior inspection with photos is required for all units. · 5-8 Residential <ul style="list-style-type: none"> o FHLMC 71A, FNMA 1050 or similar short form used to appraise 5+ residential properties, or o Narrative report can be utilized but not required. · 2-8 Mixed Use <ul style="list-style-type: none"> o General Purpose Commercial Forms (i.e., GP Commercial Summary Form available from CoreLogic a la mode) · The following attachments required for 5-8 Residential and 2-8 Mixed Use appraisal reports: <ul style="list-style-type: none"> o Rent Roll o Income and Expense Statement o Photos of subject including exterior/interior and street scene o Aerial photo o Sketch or floor plan of typical units o Map o Plot plan or survey o Appraiser qualifications · Review Product – A commercial BPO required for all loans.			
Property Condition	· No fair or poor ratings · No environmental issues (Storage or use of hazardous material i.e., Dry Cleaners, Laundromat) · No health or safety issues (As noted by appraiser, i.e., broken windows, stairs) · No excessive deferred maintenance that could become a health or safety issue for tenants · No structural deferred maintenance, (i.e., Foundation, roof, electrical, plumbing)			
Mixed Use	Commercial use limited to retail or office space. Residential/Commercial zoning acceptable.			
State Restrictions	Puerto Rico, Guam, & the US Virgin Islands not eligible			
Income Requirements				
Income	· Leased - Use lower of Estimated market rent or lease agreement. · Short term rental income not eligible · Vacant Unit(s) – Use 75% of market rents. Max: 1 vacancy on 2-3 Unit properties; 2 vacancies on 4+ Units. · Reduce qualifying rents by any management fee reflected on appraisal report. · 2-8 Mixed Use – Income from commercial space must not exceed 49% of the total property income			
DSCR	· Minimum DSCR ≥ 1.00 · DSCR = Eligible monthly rents/PITIA (Loans with an interest only feature may use the ITIA payment). · Loan amounts ≥ \$2,000,000 require DSCR ≥ 1.00 and Debt Yield of 9% or greater (Net operating income/Loan amount = 9% or greater) · Reduce qualifying rents by any management fee reflected on the appraisal report			
Underwriting Requirements				
Credit Score	Middle of 3 scores or lower of 2		Document Age	90-Days

Reserves	<ul style="list-style-type: none"> · 6 months of PITIA · Loan Amount > \$1.5M: 9-months of PITIA · Loan Amount > \$2.5M: 12-months of PITIA · Cash out may not be used to satisfy requirement
Gift Funds	Not Eligible
Assets	Min of 30-days asset verification required;
Tradelines	<ul style="list-style-type: none"> ·Min: 2 reporting 24-months w/activity in last 12- months or 3 reporting 12-months w/recent activity. ·If the primary borrower has three (3) credit scores, the minimum tradeline requirement is waived
Prepayment Penalty Investment Property Only	<ul style="list-style-type: none"> · Prepayment periods up to 5-Years eligible, see rate sheet · Penalties not allowed in AK, KS, MI, MN, NM, OH, and RI · Penalties not allowed on loans vested to individuals in IL and NJ · Penalties not allowed on loan amounts less than \$278,204 in PA · Only declining prepayment penalty structures allowed in MS

Maximum LTV/CLTVs		>= 1.00		
Min DSCR	Credit Score	Purchase	R/T Refinance	Cash-Out Refinance
>=1.20	700	70	65	65
	660-699	65	NA	NA
	Foreign National (FN)	65	NA	NA
Housing History	Housing Event Seasoning	Investor Experience		
· 0x30x24	BK/FC/SS/DIL/Mod: >=24 Mo – Any event	<u>Experienced Investor:</u> Borrower must have a history of owning and managing commercial or nonowner occupied residential real estate for at least 1 year in last 3 years <u>First Time Investor:</u> Not eligible		
Cross Collateral				
Loan Amounts	· Min: \$400,000	· Max: \$3,000,000		
Property Count	· Min: 3	· Max: 25		
Property Allocated Balance	· Min: \$50,000	· Max: \$1,000,000		
Cash-Out				
LTV <= 65%	Unlimited			
State/CBSA Restrictions				
Overlays: Max loan amount \$2MM and 5% LTV reduction apply to all transactions secured by property in a state or CBSA found below.				
Ineligible locations: Puerto Rico, Guam, & the US Virgin Islands				
General Requirements				
Product Type	Fixed Terms: 15, 30, 40-years; 5/6 ARM, 7/6 ARM, 10/6 ARM (40-year term ARMs available when combined with I/O feature)			
	Eligible: 1-4 unit residential properties. Ineligible: 5-8 unit residential and 2-8 mixed use properties			
Prepayment Penalty Investment Property Only	<ul style="list-style-type: none"> · Prepayment periods up to 5-Years eligible, see rate sheet · Penalties not allowed in AK, KS, MI, MN, NM, OH, and RI · Penalties not allowed on loans vested to individuals in IL and NJ · Penalties not allowed on loan amounts less than \$278,204 in PA · Only declining prepayment penalty structures allowed in MS 			
	<ul style="list-style-type: none"> · Acceptable structures include the following: <ul style="list-style-type: none"> o Fixed percentage of no less than 3% o Declining structures that do not exceed 5% and do not drop below 3% in the first 3 years. For example: (5%/4%/3%/3%/3%) or (5%/4%/3%/2%/1%) 			
Eligibility Restrictions	Citizens and individuals from OFAC sanctioned countries including Russia and Belarus are not eligible			

Maximum LTV/CLTVs		2 Year Standard Doc/Asset Utilization - 2nd Home and Investment		
Credit Score	Loan Amount	Purchase	R/T Refinance	Cash-Out Refinance
680+	<= 1,500,000	75	70	70
	1,500,001 – 2,000,000	70	65	65
Foreign Credit	<=1,500,000	70	65	65
	1,500,001 – 2,000,000	65	60	60
Housing History	Credit Event Seasoning	First Time Investor	Unleased Properties	
0x30x12, if documented	BK/FC/SS/DIL/Mod: > 36 Mo	Allowed	Refinance: 5% LTV reduction if vacant	
State Restrictions				
Overlays: Max loan amount \$2MM and 5% LTV reduction apply to all transactions secured by property in a state or CBSA found below.				
CT, IL, NJ, NY: Max LTV/CLTV 65% all transactions. Ineligible locations: Puerto Rico, Guam, & the US Virgin Islands				
Maximum LTV/CLTVs		DSCR - Investment Only		
DSCR >=1.00		Purchase	R/T Refi	Cash-Out Refi
680 +	<= 1,000,000	75	65	65
	1,000,001 – 1,500,000	70	60	60
Foreign Credit	<= 1,000,000	75	65	65
	1,000,001 – 1,500,000	70	60	60
DSCR <=1.00		Purchase	R/T Refi	Cash-Out Refi
680+	<= 1,000,000	65	60	60
	1,000,001 – 1,500,000	65	NA	NA
Foreign Credit	<= 1,000,000	65	60	60
	1,000,001 – 1,500,000	65	NA	NA
Housing History	Credit Event Seasoning	First Time Investor	Unleased Properties	
0x30x12, if documented	BK/FC/SS/DIL/Mod: > 36 Mo	Allowed	Refinance: 5% LTV reduction if vacant	
State Restrictions				
Max loan amount \$2MM and 5% LTV reduction apply to all transactions secured by property in a state or CBSA in the table at the end of this document				
Ineligible locations: Puerto Rico, Guam, & the US Virgin Islands				
General Requirements				
Product Type	Fixed Terms: 15, 30, 40-years; 5/6 ARM, 7/6 ARM, 10/6 ARM (40-year term ARMs available when combined with I/O feature)			
Interest Only	Eligible			
Loan Amounts	· Min: 150,000 · Max: 2,000,000			
Loan Purpose	Purchase, Rate/Term, and Cash Out			
Occupancy	Second Home or Investment			
Property Type	Single Family, Attached, Detached: No restrictions		Condo Hotel Max LTV/CLTV: · Purchase - 65% · Refinance - 65% · Occupancy Type: 2nd Home, Investment	
	Rural – Not eligible			
	2-4 Units, Condominium: Max LTV/CLTV 65%			
Acreage	· Property up to 20-acres, not meeting the rural definition, eligible for Standard documentation and Asset Utilization. · DSCR maximum 2-acres.			
Cash--In-Hand	· \$300,000 if LTV > 50% · \$500,000 for LTV <= 50% Total equity withdrawn cannot exceed above limits			
Appraisals	FNMA Form 1004, 1025, 1073 with interior/exterior inspection. 2nd appraisal or appraisal review product required.			
Income Requirements - Standard Doc				
Salary/Wage	· A letter from employer on company letter head providing current monthly salary, YTD earnings and total earnings for the past 2-years. Letter from employer must be on company letterhead, including address and company web address, Employer to be independently verified (LexisNexis, D&B, Google, other). An independent certified translator must translate all docs.			
Self Employed	· Must be self-employed for a minimum of 2 years evidenced by a letter from the borrower's CPA or local equivalent (the "Accountant") on Accountant letterhead. The letter must include income figures for each of the last 2 years and YTD income. A business license (where required) and organization documents should be provided; and · A copy of the accountant's current license is required. The Business & Accountant must be independently verified; and · An independent certified translator must translate all documents.			
Income Requirements				
Asset Utilization	· Eligible assets divided by 84 to determine a monthly income stream, US Credit and Foreign Credit eligible.			
DSCR	· Use lower of Estimated market rent from 1007 or lease if provided. · All refinance transactions require a 5% LTV reduction if appraisal reflects any unit is vacant			
Underwriting Requirements				
Credit Score	Middle of 3 scores or lower of 2		Document Age	90-Days
Reserves	· 12-months of PITIA · 6-months with 5% LTV reduction and price adjustment · Cash out may be used to satisfy requirement			

Gift Funds	Min contribution: 5% primary, 10% investment
Assets	Min of 30-days asset verification required; any large deposit must be sourced
Tradelines	<ul style="list-style-type: none"> · US credit: Min 2 reporting 24-months or 3 reporting 12-months, for borrowers · Without U.S. credit: two credit reference letters must be provided, see Guide for requirements
Prepayment Penalty Investment Property Only	<ul style="list-style-type: none"> · Prepayment periods up to 5-Years eligible, see rate sheet · Penalties not allowed in AK, KS, MI, MN, NM, OH, and RI · Penalties not allowed on loans vested to individuals in IL and NJ · Penalties not allowed on loan amounts less than \$278,204 in PA · Only declining prepayment penalty structures allowed in MS
DTI Requirements	· Standard Max 50% (Does not apply to DSCR)

Statewide		CBSA-Specific	
Alaska		San Francisco-Oakland-Hayward, CA	41860
Arizona		San Jose-Sunnyvale-Santa Clara, CA	41940
Connecticut		Santa Cruz-Watsonville, CA	42100
Idaho		Boulder, CO	14500
Illinois		Breckenridge, CO	14720
Montana		Cape Coral-Fort Myers, FL	15980
New Jersey		Naples-Immokalee-Marco Island, FL	34940
New York		North Port-Sarasota-Bradenton, FL	35840
Oregon		Punta Gorda, FL	39460
Tennessee		Reno, NV	39900
Utah		Boone, NC	14380
		Austin-Round Rock, TX	12420
		Aberdeen, WA	10140

[Use this link to access a zip code list of the above states/CBSA's.](#)