

## Platinum

FULL DOC, EXPRESS DOC, ASSET UTILIZATION, BANK STATEMENT AND 12/24 MONTH P&L AND WVOE

### PRIMARY RESIDENCE (1-3 Units)

TRANSACTION TYPE	MAX LTV/CLTV	MAX LOAN AMOUNT	MIN FICO
PURCHASE RATE AND TERM	90% <sup>1,2 5 6</sup> (Purchase Only)	\$1,000,000	720
	85% <sup>3 5 6</sup> (Purchase Only)	\$2,000,000	680
	80% <sup>5</sup>	\$2,000,000	660
		\$2,500,000	680
		\$3,000,000	700
	70%	\$3,500,000	720
CASH OUT	80% <sup>5</sup>	\$1,500,000	700
		\$2,000,000	720
	75% <sup>5</sup>	\$1,500,000	660
		\$2,000,000	700
		\$2,500,000	720
	70%	\$2,000,000	660
		\$2,500,000	700
		\$3,000,000	720

### SECOND HOME (1 Unit)

TRANSACTION TYPE	MAX LTV/CLTV	MAX LOAN AMOUNT	MIN FICO
PURCHASE RATE AND TERM	85% <sup>3 6</sup> (Purchase Only)	\$1,000,000	680
		\$1,500,000	720
	80%	\$1,000,000	660
		\$2,000,000	680
		\$2,500,000	700
	75%	\$1,500,000	660
\$2,500,000		680	
CASH OUT	75%	\$1,500,000	680
		\$2,000,000	720
	70%	\$1,500,000	660
		\$2,000,000	680
		\$2,500,000	720
	65%	\$2,000,000	660

### INVESTMENT (1-4 Units)

TRANSACTION TYPE	MAX LTV/CLTV	MAX LOAN AMOUNT	MIN FICO
PURCHASE RATE AND TERM	80% (Purchase Only)	\$1,500,000	660
		2000000 <sup>4</sup>	680
		2500000 <sup>4</sup>	700
	75%	2000000 <sup>4</sup>	660
CASH OUT	75%	\$1,500,000	680
	70%	\$2,000,000 <sup>4</sup>	660
		\$2,500,000 <sup>4</sup>	720

<sup>1</sup>Condos – Max 85% LTV/CLTV  
<sup>2</sup>Min loan amount \$200k. Interest Only not permitted- No FTHB  
<sup>3</sup>Interest Only 40 Yr IO not permitted.  
<sup>4</sup>Loans \$2MM+ are allowed for 2-4-unit properties only  
 · Exception: SFR and 2-4-unit properties allowed in California only  
<sup>5</sup>12/24 Month P&L - Max LTV 80% LTV/CLTV Purchase, 75% LTV/CLTV R/T.

**Asset Utilization**  
 - Primary and 2nd home – Max 80% LTV/CLTV  
 - Investment Property – Max 65% LTV/CLTV  
 - Cash out – Max 60% LTV/CLTV

## Gold

FULL DOC, EXPRESS DOC, ASSET UTILIZATION, 1099, BANK STATEMENT AND 12/24 MONTH P&L AND WVOE

### PRIMARY RESIDENCE (1-3 Units)

TRANSACTION TYPE	MAX LTV/CLTV	MAX LOAN AMOUNT	MIN FICO
PURCHASE RATE AND TERM	80% <sup>5</sup>	\$1,500,000	640
		\$2,000,000	680
		\$2,500,000	720
	75%	\$2,000,000	620
		\$2,500,000	680
		\$3,000,000	700
CASH OUT	80% <sup>5</sup>	\$1,000,000	680
	75% <sup>5</sup>	\$1,500,000	660
		\$2,000,000	680
	70%	\$1,500,000	640
		\$2,000,000	660
		\$2,500,000	700
	65%	\$1,500,000	620
		\$2,500,000	680

### SECOND HOME (1 Unit)

TRANSACTION TYPE	MAX LTV/CLTV	MAX LOAN AMOUNT	MIN FICO
PURCHASE RATE AND TERM	80%	\$1,000,000	640
		\$1,500,000	660
		\$2,000,000	680
	75%	\$1,500,000	640
		\$2,000,000	660
		\$2,500,000	700
	70%	\$2,000,000	640
		\$2,500,000	680
CASH OUT	75%	\$1,500,000	660
		\$2,000,000	700
	70%	\$1,000,000	640
		\$2,000,000	680
	65%	\$2,000,000	660

### INVESTMENT (1-4 Units)

TRANSACTION TYPE	MAX LTV/CLTV	MAX LOAN AMOUNT	MIN FICO
PURCHASE RATE AND TERM	80% (Purchase Only)	\$1,000,000	640
		\$1,500,000	660
		\$2,000,000 <sup>4</sup>	680
	75%	\$1,500,000	640
		\$2,000,000 <sup>4</sup>	660
	70%	\$2,500,000 <sup>4</sup>	680

CASH OUT	75%	\$1,500,000	660
		\$2,000,000 <sup>4</sup>	700
	70%	\$1,000,000	640
		\$2,000,000 <sup>4</sup>	660
	65%	\$1,500,000	640
		\$2,500,000 <sup>4</sup>	680

<sup>4</sup>Loans \$2MM+ are allowed for 2-4-unit properties only  
- Exception: SFR and 2-4-unit properties allowed in California only

**Asset Utilization**  
- Primary and 2nd home – Max LTV/CLTV 80%  
- Investment Property – Max LTV/CLTV 65%  
- Cash out – Max LTV/CLTV 60%

<sup>5</sup>12/24 Month P&L – Max 80% LTV/CLTV Purchase; 75% LTV/CLTV Rate and Term; 70% LTV/CLTV Cash Out

FLEX Underwrite					
FNMA DU®/DO® or FHLMC LPA® ("AUS") DOCUMENTATION					
OCCUPANCY	TRANSACTION TYPE	CREDIT GRADE	MAX LTV/CLTV	MAX LOAN AMOUNT	MIN FICO
PRIMARY 1-3 Units	PURCHASE RATE AND TERM	Platinum	80%	\$2,500,000 <sup>4 5</sup>	660
		Gold			640
	CASH OUT	Platinum	75%	\$2,500,000 <sup>4 5</sup>	660
		Gold			640
SECOND HOME 1 Unit	PURCHASE RATE AND TERM	Platinum	75%	\$2,500,000 <sup>4</sup>	680
		Gold			640
INVESTMENT 1-4 Units	PURCHASE RATE AND TERM	Platinum	70%	\$2,500,000 <sup>4</sup>	660
		Gold			640

PRODUCTS	All Products					
	Product	Term	IO Term	Initial Cap	Periodic Cap	Life Cap
	30 Yr Fixed	360 mo	NA	NA	NA	NA
	30 Yr Fixed IO	360 mo	120 mo	NA	NA	NA
	40 Yr Fixed	480 mo	NA	NA	NA	NA
	40 Yr Fixed IO	480 mo	120 mo	NA	NA	NA
MIN LOAN AMOUNT	All Programs	\$125,000				
INTEREST ONLY	Platinum	Purchase: Max 85% LTV/CLTV Rate & Term and Cash-Out: Max 80% LTV/CLTV Min 700 FICO				
	Gold	Purchase/Rate & Term/Cash-Out: Max 80% LTV /CLTV Min 680 FICO				
	FLEX Underwrite	Purchase/Rate & Term: Max 80% LTV/CLTV, Cash-Out 75% LTV/CLTV				
INTEREST ONLY PERIOD	40 Year Interest Only = 10 year I/O then 30-year amortization; Max 80%LTV/CLTV 30 Year Interest Only = 10 year I/O then 20-year amortization; Max 85%LTV/CLTV					
DTI	Platinum and Gold	> 85% LTV/CLTV	45% DTI			
		≤ 85% LTV/CLTV	50% DTI			
	FLEX Underwrite	Per FNMA DU®/DO® or FHLMC LPA® ("AUS") Findings (max of 50% DTI)				
BORROWER	Non-Occupant Co-Borrower	Platinum	Primary Purchase & R&T, 1 Unit Only Eligible with blended ratios			
		Gold	Per FNMA/FHLMC/AUS			
		FLEX Underwrite	Per AUS			
	Non-Permanent Resident Aliens	Platinum, Gold,	Max 80% LTV, Primary Residence Purchase & R&T, 1-2 Units Only			
FLEX Underwrite		Per FNMA/FHLMC/AUS Refer to Non-Permanent section of guidelines				

	Limited Partnerships, General Partnerships, Corporations, Limited Liability Company – Eligible (Layered entities not permitted) First Time Homebuyers – Eligible (see guidelines) Foreign Nationals – Ineligible All borrowers must have a valid SSN		
<b>CREDIT EVENTS</b>		<b>Short Sale, Foreclosure, Bankruptcy, 120</b>	<b>12 Month Housing History</b>
	<b>Platinum</b>	4 Years BK – Ch 7, 11, 13 - based on discharge or dismissal date  Note: Cash out cannot be used to settle, BK must have been settled prior to application	0 x 30 x 12
	<b>Gold</b>	2 Years	0 x 60 x 12
		1 year (additional LLPA applies)	
<b>FLEX Underwrite</b>	Follow applicable Platinum or Gold credit grades  For loan casefiles with credit events outside of FNMA or FHLMC allowances, "Extenuating Circumstance (EC)" override in AUS may be used. The loan must still fall within Platinum or Gold requirements for seasoning. See Underwriting Guidelines for details.	Platinum: 1 x 30 x 12 (per AUS, no rolling) Gold: 0 x 60 x 12	
<b>QUALIFYING FICO</b>	<b>Full Doc, Express Doc, Asset Utilization and FLEX</b>	<b>Bank Statement</b>	
	Primary wage earner	Primary wage earner Borrowers with 50/50 split ownership need to use the lower of the two mid FICO scores	
	No borrower can have a middle FICO score less than 660 (Platinum), 620 (Gold) For refinances, the use of highest score is only eligible if that borrower meets continuity First Time Investors - Min 700 FICO		
<b>RESERVES</b>	<b>Platinum</b>	≤\$2,000,000	6 months
		>\$2,000,000	9 months
	<b>Gold</b>	≤ \$1,000,000	3 months
		≤\$2,000,000	6 months
		>\$2,000,000	9 months
		<b>R/T Refi, Max 60% LTV/CLTV, Min 0x30x12</b>	No reserves needed
	<b>FLEX Underwrite</b>	Per AUS	
Departing Residence Pending Sale – An additional 6 months PITIA reserves for the departure residence is required if payment is being excluded and property is under contract. For FLEX Underwrite, follow AUS requirements.			
<b>MAX CASH OUT</b>		<b>&gt;70 LTV/CLTV</b>	<b>≤70 LTV/CLTV</b>
	<b>Platinum</b>		
	<b>FLEX Platinum</b>	\$1,000,000	Unlimited
<b>Gold</b>			
<b>FLEX Gold</b>	\$1,000,000	Unlimited	
<b>12/24 MONTH CPA/ENROLLED AGENT (EA) PREPARED PROFIT &amp; LOSS</b>	<ul style="list-style-type: none"> <li>• Max 80% Purchase; 75% R/T; 70% Cash Out Refinance (PLATINUM and GOLD)</li> <li>• Min FICO 680 (PLATINUM and GOLD)</li> <li>• \$2.0MM Max Loan Amount</li> </ul>		
<b>Written Verification of Employment</b>	<ul style="list-style-type: none"> <li>• Max LTV 80% Purchase; 70% R/T / Cashout; Min 680 FICO</li> <li>• \$1.5MM Max Loan Amount</li> <li>• Platinum only</li> </ul>		
<b>PREPAYMENT PENALTY (INVESTMENT PROPERTIES)</b>	Applies only to Investment Properties – Platinum, Gold, FLEX Underwrite Standard Prepayment Penalty Term – 1, 2, 3, 4, or 5-year (see rate sheet)		

### DSCR 1.0+

TRANSACTION TYPE	LTV/CLTV	MAX LOAN AMOUNT	FICO
PURCHASE RATE AND TERM	80% <sup>1</sup>	\$1,000,000	640
		\$1,500,000	660
		\$2,000,000	740
	75%	\$1,000,000	620
		\$1,500,000	640
		\$2,000,000	700
	70%	\$1,500,000	620
		\$2,000,000	640
		\$2,500,000	700
	65%	\$2,000,000	620
\$2,500,000		660	
CASH OUT	75%	\$1,500,000	700
	70%	\$1,500,000	660
	65%	\$1,000,000	620
		\$2,000,000	660
	60%	\$2,500,000	700

• Minimum loan amount \$100,000

<sup>1</sup>3-4 Unit Max 75%

Short Term Rental **Refinance**: Min DSCR 1.0%. Max LTV 70%. Min Score 700. and 1-year experience operating a short-term rental.

Short Term Rental **Purchases**: Min DSCR 1.0% (or 1.25% using AirDNA 'Revenue Calculator' tool). Max LTV 75%, Min Score 700, and 1-year experience operating a short-term rental. Max LTV 70% without 1-year experience operating a short-term rental.

### DSCR .75-.991

TRANSACTION TYPE	LTV/CLTV	MAX LOAN AMOUNT	FICO
PURCHASE RATE AND TERM	70%	\$1,500,000	680
	65%	\$2,000,000	700

<sup>1</sup>Min \$175k loan amount; 40yr and 40 yr. IO not permitted.

**Email: [lockdesk@lendzfinancial.com](mailto:lockdesk@lendzfinancial.com)**  
**Lock hours: 9 am - 6 pm EST Monday - Friday**  
**Lock window: 10 am - 5 pm EST Monday - Friday**

<b>ELIGIBILITY</b>	Financing of the investment property must be solely for commercial / business purposes and is required to sign a Certification of Business Purpose/Non-Owner Occupancy					
	<b>Product</b>	<b>Term</b>	<b>IO Term</b>	<b>Initial Cap</b>	<b>Periodic Cap</b>	<b>Life Cap</b>

<b>PRODUCTS</b>	30 Yr Fixed	360 mo	NA	NA	NA	NA
	30 Yr Fixed IO	360 mo	120 mo	NA	NA	NA
	40 Yr Fixed	480 mo	NA	NA	NA	NA
	40 Yr Fixed IO	480 mo	120 mo	NA	NA	NA
<b>MIN LOAN AMOUNT</b>	Minimum \$100,000					
<b>INTEREST ONLY</b>	Interest Only Period – 40 Year Interest Only = 10-year IO then 30-year amortization (not permitted on DSCR <0.99) 30 Year Interest Only = 10-year IO then 20-year amortization					
<b>QUALIFICATION</b>	Fully amortizing fixed are qualified at the initial P&I (30-yr or 40-yr, as applicable), property taxes, Insurance, HOA. Interest only loans are qualified on the interest only payment, property taxes, insurance, HOA.					
<b>DSCR CALCULATION</b>	See Rent Qualification in Manual					
<b>DSCR MAX LTV/CLTV</b>	<b>DSCR .75 – 0.99</b>			<b>DSCR 1.0+</b>		
	Max 70% LTV/CLTV			Max 80% LTV/CLTV		
<b>BORROWERS</b>	<p>US Citizen</p> <p>Non-Permanent Resident Aliens - 1-2-unit properties only (Max 75% LTV)</p> <p>First Time Investors (see below for details)</p> <p>Limited Partnerships, General Partnerships, Corporations, Limited Liability Company</p> <p>Inter-vivos Revocable Trust</p> <p>Ineligible: First Time Homebuyer, Foreign Nationals</p>					
<b>FIRST TIME INVESTOR</b>	<p>Eligible with DSCR <math>\geq</math>1.0 Only</p> <p>DSCR &lt;1.0 not permitted for first time investors</p> <p>Motivation letter required if property is purchased out of state from the borrower's/guarantor's residence</p> <p>Min 680 FICO</p>					
<b>CREDIT EVENTS</b>	<p>DSCR - 3 years seasoning</p> <p>LOE required for credit event &lt; 4 years seasoned</p> <p>*Housing Event = Foreclosure, Short Sale, Deed in Lieu, Default Modification, Notice of Default or 120+ Delinquent</p> <p>Bankruptcy seasoning including Ch 7, Ch 11 and Ch 13 based on discharged or dismissal date.</p>					
<b>HOUSING HISTORY</b>	<ul style="list-style-type: none"> <li>· 1x30x12 (no rolling)</li> <li>· Only one borrower needs to meet housing history</li> <li>· All borrowers must be current on mortgage or rent at loan application</li> <li>· Property tax liens and delinquent HOA dues at application will require a pre-approval</li> <li>· Housing history required for Primary and subject property refi. Other REO, not reported on credit, no mortgage rating required</li> <li>· Institutional VOM for refinances of construction loans require payment ledger</li> <li>· Document housing history via 12 months proof of payment via credit report, cancelled checks, bank debits or institutional VOR/VOM.</li> <li>· Rent free or incomplete housing history <ul style="list-style-type: none"> <li>o No open and active mortgages reporting on credit or free and clear properties will require pre-approval</li> <li>o Open and active mortgage(s) reporting on initial credit for minimum 12 months is permitted to satisfy housing history.</li> <li>o A minimum 12 months previous mortgage history reporting on initial credit within the last 12 months is permitted to satisfy housing history.</li> <li>o No private VOMs or credit supplements permitted.</li> <li>o Rent free from spouse or title only ownership requires Institutional VOM or bank records to satisfy primary housing history</li> </ul> </li> <li>· A borrower who sold a home and is temporarily staying rent free until the purchase of a new home is not considered an incomplete housing history. Must document most rent 12-month history prior to the sale of departing residence</li> </ul>					
<b>QUALIFYING FICO</b>	<p>Highest Mid FICO score</p> <p>For refinances, the use of highest score is only eligible if that borrower meets continuity</p>					

\*Use highest mid FICO of any guarantor if more than 1 guarantor. No borrower can have less than a 620 mid FICO

<b>RESERVES</b>	<p><b>DSCR 1.0+ -</b>  Purchase/Rate Term  &lt;=\$1,500,000 – No reserves &lt;= 70%, 6 months &gt; 70%  \$2,500,000 – 9 months  Cash-out – 6 months</p> <p><b>DSCR .75-.99</b>  \$1,500,000 – 3 months  \$2,000,000 – 9 months</p>
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<b>CASH-OUT</b>	<b>LTV/CLTV</b>	<b>Maximum Cash Out</b>
	> 65.01%	\$750k
	≤65%	\$1.5MM

<b>PREPAYMENT PENALTY</b>	<p>· Standard Prepayment Penalty Term – 1, 2, 3, 4 or 5-year (see rate sheet for details)  Three Prepayment Penalty structure options are available:</p> <p>1. Standard Prepayment Penalty: Penalty term of six months' advance interest on the amount prepaid that exceeds 20% of the original balance of the note – 1, 2, 3, 4 or 5-year term (see rate sheet for details)  2. Flat structure - 3-, 4 - or 5-year prepayment term at a 5% flat rate.  3. Tiered structure as indicated below:</p>					
		<b>5 Year PPP</b>	<b>4 Year PPP</b>	<b>3 Year PPP</b>	<b>2 Year PPP</b>	<b>1 Year PPP</b>
	<b>Payoff Year 1</b>	5%	5%	5%	3%	3%
	<b>Payoff Year 2</b>	4%	4%	4%	3%	
	<b>Payoff Year 3</b>	3%	3%	3%		
	<b>Payoff Year 4</b>	2%	2%			
	<b>Payoff Year 5</b>	1%				

<b>PROPERTIES LISTED FOR SALE</b>	<b>Transaction Type</b>	<b>PPP Term/ LTV</b>	<b>0-6 months</b>	<b>6.1-12 months</b>
	Rate/Term no Penalty	N/A	Not Permitted	By exception only
	Rate/Term Penalty	Min 2 yr penalty	Permitted	Permitted
	Cash Out no Penalty	Max LTV 70%	Not Permitted	By exception only
	Cash Out w/ Penalty	Min 2 yrs and max LTV 70%	Permitted	Permitted
	LTV calculated on lower of appraisal or last listing price			

## CLOSED END SECOND

**Full Doc, Express Doc, 1099, Bank Statements, P&L, and WVOE**

### RATE & TERM / CASH OUT

Max Loan Amount	Min FICO	Max CLTV		
		Primary Residence	Second Home	Investment
\$75,000 - \$350,000	720	90%	80%	80%
	700	85%		
	680	80%	75%	70%
\$350,001 - \$500,000	700	80%	75%	70%
\$500,001 - \$750,000	720	75%	70%	65%

Max CLTV	
Bank Statement	85%
P&L	75%
WVOE	75%
Condos	80%
3-4 Unit	75%

## DSCR

### RATE & TERM / CASH OUT DSCR - Minimum 1.0

Max Loan Amount	Min FICO	Max CLTV
\$100,000 - \$350,000	700	70%

Max CLTV	
3-4 Unit	65%

**Email: [lockdesk@lendzfinancial.com](mailto:lockdesk@lendzfinancial.com)  
Lock hours: 9 am - 6 pm EST Monday - Friday  
Lock window: 10 am - 5 pm EST Monday - Friday**

### PRODUCT FEATURES

<b>TERM</b>	10, 15, 20, 30-year Fixed Rate – Fully amortizing Loans in the states of IN, KS, MI, SC and WA must amortize on a 365/365 calendar
<b>PRODUCT</b>	Closed end second must have a 1st lien Concurrent closing ineligible
<b>PREPAYMENT PENALTY</b>	Not permitted on primary residences or second homes

### GENERAL ELIGIBILITY

<b>MANUAL</b>	Where matrix is silent, follow the guidelines of the <b>Platinum</b> program for Full Doc and Alt Doc. For DSCR, follow the <b>DSCR</b> program.
<b>BUSINESS PURPOSE (DSCR)</b>	All borrowers will be required to sign a Business Purpose & Occupancy Statement prior to funding declaring that the property is, or will be, for commercial business or investment purpose only. See Exhibit 1.
<b>BORROWER</b>	<ul style="list-style-type: none"> <li>• US citizens</li> <li>• Permanent Resident Alien</li> <li>• Intervivos Revocable Trusts</li> <li>• Non-Occupant Co-Borrower (must be non-occupant co-borrower on the 1st lien)</li> <li>• No changes in property vesting permitted unless removing a co-borrower or adding co-borrowing whose income is not used to qualify</li> <li>• Vesting (DSCR only): Title vesting may be in an LLC as long as the borrower(s) have 25% ownership interest, and it is documented by the organization documentation</li> </ul>
<b>INELIGIBLE BORROWERS</b>	<ul style="list-style-type: none"> <li>• Administrative (GSE) Excluded Party Lists</li> <li>• Any parties to a transaction listed on HUD's Limited Denial of Participation (LDP) list, or the federal General Services</li> <li>• Asylum applicants</li> <li>• Borrowers party to a lawsuit</li> <li>• Borrowers with diplomatic immunity</li> <li>• Borrowers without a valid Social Security Number</li> <li>• DACA recipients</li> <li>• Foreign Nationals</li> </ul>



	<ul style="list-style-type: none"> <li>• Irrevocable, Land, or Blind Trusts</li> <li>• ITIN</li> <li>• Non-Permanent Resident Alien</li> <li>• POA for signing is ineligible</li> <li>• Vesting in retirement vehicles</li> </ul>
<b>ELIGIBLE LIEN POSITION</b>	<ul style="list-style-type: none"> <li>• 2nd lien only</li> <li>• No existing lien can be subordinated to 3rd position</li> </ul>
<b>SEASONING</b>	<ul style="list-style-type: none"> <li>• Borrower must have owned property for 6 months</li> <li>• Cash-out behind an existing subordinate lien must be seasoned 12 months from closing on the existing subordinate lien.</li> </ul>
<b>MINIMUM LOAN AMOUNT</b>	\$75,000
<b>COMBINED MAXIMUM LOAN AMOUNT</b>	\$3,500,000
<b>ASSETS</b>	None
<b>RESERVES</b>	Rate/Term – requires 3 months reserves. Reserves based on PITIA on the 1st and 2nd lien.
<b>GEOGRAPHICAL RESTRICTIONS</b>	TX 50(a)(5) is ineligible
<b>DOCUMENTATION</b>	<ul style="list-style-type: none"> <li>• 1st Lien Note and most recent Mortgage Statement must be provided (must be dated within 30 days of the note date)</li> <li>• If 1st Lien closed in the name of an entity, guarantee and applicable entity documents must be provided (See IC Manual)</li> </ul>
<b>INELIGIBLE BORROWERS</b>	<ul style="list-style-type: none"> <li>• 1st Lien seasoned &lt; 6 months</li> <li>• ARMs (unless loan qualifies at 1st lien life cap payment &amp; can't adjust for {36 months})</li> <li>• Balloon</li> <li>• CEMA transactions</li> <li>• HELOC</li> <li>• Loan terms &gt; 40 years</li> <li>• Loans in active forbearance or deferment (Prior COVID forbearances eligible if seasoned ≥ 12 months and included in CLTV)</li> <li>• Loans with fixed interest-only with less than five years of the interest-only period remaining from the new CES Note Date</li> <li>• Negative Amortization</li> <li>• Open Renovations</li> <li>• Private Party</li> <li>• Properties with a PACE lien (Unless satisfied w/ subject transaction)</li> <li>• Reverse Mortgage</li> </ul>
<b>CREDIT</b>	
<b>DTI</b>	<ul style="list-style-type: none"> <li>• &gt;85% CLTV – Max 45%</li> <li>• ≤85% CLTV – Max 50%</li> <li>• &lt;700 FICO – Max 50%</li> </ul>
<b>CREDIT SCORE</b>	<ul style="list-style-type: none"> <li>• Qualifying FICO <ul style="list-style-type: none"> <li>◦ Full Doc &amp; Alt Doc: Mid-score for the Primary Wage-Earner</li> <li>◦ DSCR: Highest Mid-score</li> </ul> </li> <li>• Min FICO <ul style="list-style-type: none"> <li>◦ Full Doc &amp; Alt Doc: 680</li> <li>◦ DSCR: 700</li> </ul> </li> <li>• No borrower can have a mid-score &lt;660</li> </ul>
<b>ASSUMABLE</b>	Loans are not assumable
<b>DSCR</b>	<ul style="list-style-type: none"> <li>• DSCR is calculated using the lesser of 1007 or lease <ul style="list-style-type: none"> <li>◦ If current lease exceeds market rent, borrower may use that amount up to 115% of market rent with most recent 3 months of evidence of rent receipts</li> </ul> </li> <li>• Minimum 1.0 DSCR</li> <li>• Property must have a lease agreement in place</li> </ul>
<b>TRADELINE REQUIREMENTS</b>	<ul style="list-style-type: none"> <li>• Each borrower must have 2 tradelines or joint borrowers must have a total of 3 tradelines combined, rated at least 12 months, with activity in the last 24 months</li> <li>• Tradeline may be opened or closed</li> <li>• Eligible tradelines cannot have any derogatory history in previous 24 months</li> <li>• Current housing not reporting on credit can be considered an open trade if supported by bank records (cancelled checks/debits)</li> <li>• No authorized user accounts will be used to satisfy minimum tradelines</li> <li>• Non-traditional credit is not allowed as an eligible tradeline</li> </ul>
<b>HOUSING HISTORY</b>	<ul style="list-style-type: none"> <li>• Minimum 12 months housing/rental history required</li> <li>• 0x30x12</li> </ul>
<b>RECENTLY LISTED PROPERTIES</b>	Properties listed for sale in the last 6 months are not eligible.
<b>CREDIT EVENTS</b>	<p><u>Short Sale, Foreclosure, Deed in Lieu, Default Modification, Notice of Default, 120+ Delinquent and Single Bankruptcy</u></p> <ul style="list-style-type: none"> <li>• 4-year seasoning required</li> <li>• BK – Ch 7, 11, 13 – based on discharge or dismissal date</li> <li>• Multiple credit events are ineligible</li> </ul>
<b>COLLATERAL</b>	
	<ul style="list-style-type: none"> <li>• SFR</li> </ul>

<b>ELIGIBLE PROPERTY TYPES</b>	<ul style="list-style-type: none"> <li>• 2 - 4 units</li> <li>• PUD</li> <li>• Townhome</li> <li>• Warrantable Condo</li> <li>• See the <b>Platinum/DSCR</b> programs for ineligible property types</li> <li>• Rural Properties Ineligible</li> <li>• Short-Term Rentals Ineligible</li> </ul>
<b>OCCUPANCY</b>	<ul style="list-style-type: none"> <li>• Owner-Occupied</li> <li>• Second Homes</li> <li>• Investment</li> </ul>
<b>ACREAGE LIMITATION</b>	2 acres
<b>SOLAR PANELS</b>	<ul style="list-style-type: none"> <li>• Properties with solar panels are eligible for purchase, however, should not be included in property valuation</li> <li>• Solar panel agreements are permitted in accordance with FNMA guidelines</li> </ul>
<b>TITLE INSURANCE</b>	<ul style="list-style-type: none"> <li>• &lt;=\$250,000 – ALTA Residential Limited Coverage Junior Loan Policy insuring the second lien amount</li> <li>• &gt;\$250,000 – ALTA Standard Coverage Policy insuring the second lien amount</li> </ul>
<b>VALUATION</b>	<ul style="list-style-type: none"> <li>• Full Appraisal Required for: <ul style="list-style-type: none"> <li>o &gt; \$250,000 2nd UPB</li> <li>o &gt; 80% CLTV</li> <li>o 1-unit SFR w/ ADU</li> <li>o 1-unit with UPB &lt; \$250,000 2nd and AVM confidence score of "Low"</li> <li>o 2-4 units</li> <li>o DSCR loans (with rent schedule)</li> <li>o HPMLs</li> </ul> </li> <li>• 2055 Exterior Appraisal Allowed for 1-unit SFR with 2nd UPB &lt; \$250,000 and AVM confidence score of "Medium" or "High"</li> <li>• Desk Review not required on CES</li> </ul>

**INCOME/EMPLOYMENT**

<b>INCOME DOCUMENTATION</b>		Follow the Platinum program Full Doc (2 year)/Express Doc (1 year)	Follow Prime Connect 12/24 Month Bank Statement	Follow Prime Connect 12/24 Month Profit & Loss	Follow Prime Connect Written Verification of Employment	
		<ul style="list-style-type: none"> <li>• Wage Earner – most recent YTD paystub or Electronic VOE (i.e., The Work Number) and 1 or 2 years W2</li> <li>• Self-Employed = 1 or 2 years personal &amp; business tax returns w/YTD P&amp;L</li> </ul>	<ul style="list-style-type: none"> <li>• 12-or-24 month Bank statements</li> <li>• 50%, 20%, or CPA provided expense factor</li> </ul>	<ul style="list-style-type: none"> <li>• 12-or-24 month P&amp;L statement</li> <li>• Completed by CPA/EA/CTEC</li> </ul>	<ul style="list-style-type: none"> <li>• FNMA Form 1005</li> <li>• Only source of income is wages/salary</li> </ul>	
<ul style="list-style-type: none"> <li>• Refer to UW Guidelines for complete guidance and document requirements per Doc Type</li> </ul>						