

Diamond and Platinum											
Full Doc / Alt Doc Purchase, R/T & C/O											
Income Types Include: Full Doc — 12, 24 mos, Bank Statements, One Yr Self-Employment											
Loan Amount	Diamond NonQM					Platinum					
	FICO to Max LTV/CLTV					FICO to Max LTV/CLTV (Min 700 FICO)					
	740+	720+	700+	680+	660+	740+	720+	700+	680+	660+	
\$1,000,000	85%	85%	85%			90%	90%	90%			
\$1,500,000	85%	85%	80%			90%	90%	90%			
\$2,000,000	85%	80%	75%			85%	85%	85%			
\$2,500,000	80%	75%	75%			80%	80%	80%			
\$3,000,000	75%	75%	65%			80%	80%	75%			
\$3,500,000						70%	70%	60%			
\$4,000,000						65%	60%	50%			
\$5,000,000											
Purchase	Max 85%					Max 90%					
Rate & Term	Max 80%					Max 85%					
Cash Out	<ul style="list-style-type: none"> • 5% LTV reduction from Max LTV • Max 75% <i>Refer to C/O Restrictions for details</i>					<ul style="list-style-type: none"> • 5% LTV reduction from Max LTV • Max 80% <i>Refer to C/O Restrictions for details</i>					
Max LTV	Non-Owner Occupied - 75% 2nd Home - 75% 2 Unit - 80% 3-4 Unit - 75% Rural - NA					Non-Owner Occupied - 85% 2nd Home - 85% 2 Unit - 85% 3-4 Unit - 80% Rural - 70%					
Min Loan Amount	<ul style="list-style-type: none"> • Full Doc Min. 150 K • Alt Doc Min. 150 K 					<ul style="list-style-type: none"> • Full Doc Min. 150 K • Alt Doc Min. 150 K 					
Housing History	0 x 30 x 24 Rent free not allowed					0 x 30 x 12					
Credit Event (BK, SS, FC, DIL, CCC)	48 Months Multiple unrelated credit events not allowed					36 Months (12 mos on BK 13 and/or CCC w/pay history allowed)					
DTI	<ul style="list-style-type: none"> • Full Doc: Max 43% • Alt Doc: Max 43% 					<ul style="list-style-type: none"> • Full Doc: Max 43% • Alt Doc: Max 43% 					
One Year Self-Employed	Not allowed					<ul style="list-style-type: none"> • Max 80% LTV • Max 75% LTV - C/O • Min 660 FICO • Bank Stmt. Only 					
Reserves	6 Months min, <i>cash-out cannot be utilized</i>					OO & 2nd Home: ≤ 75% LTV no reserves, > 75% 3 Mos, >80% 6 Mos NOO: 70% LTV no reserves, > 70% 3 Mos, > 80% 6 Mos All Occupancies: <i>Cash-out can be utilized</i>			OO & 2nd Home: 65% LTV no reserves, > 65% 3 Mos NOO: 3 Mos min, max \$2.0M LA All Occupancies: <i>Cash-out can be utilized</i>		6 Months min., <i>cash-out can be utilized</i>
Loan Amounts > \$3.0M, 12 Mos; > \$2.0M, 6 Mos, <i>cash-out cannot be utilized</i> 2 Mos for each additional financed property (based on subject property PITIA)											

Additional Product Details: All Products		Loan Programs	
Cash In Hand Limit (Based on LTV & FICO)	≤ 70% LTV & ≥ 700 FICO: \$1.5M max cash in hand ≤ 65% LTV & < 700 FICO: \$1.0M max cash in hand > 65% - ≤ 70% LTV & < 700 FICO: \$500k max cash in hand > 70% LTV: \$500k max cash in hand Vacant Properties: \$750K max cash in hand Free & Clear: 70% max LTV	Interested Party Contribution IPC	<ul style="list-style-type: none"> • 30-Year Fixed IO (120mos. IO + 240mos. Amor.) • 40-Year Fixed IO (120mos. IO + 360mos. Amor.) • IO Not Available on Diamond
Cash Out Restrictions	LTV is the lower of Max LTV based on FICO, loan amount, occupancy and property type with 5% reduction or program specific Max LTV not to exceed the Max LTV allowed, as applicable	Fixed Fully Amortized	<ul style="list-style-type: none"> • 30-Year Fixed (360 Months) • 40-Year Fixed (480 Months) • Nonstandard terms available
Gift funds	100% allowed with 10% LTV reduction from program Max LTV (see above), no LTV reduction required with min 5% buyer own funds Gift of Equity not allowed for Diamond		
Over \$3,000,000+ Loan Amount	See Guides for Appraisal & Credit Overlay	ARM Fully Amortized	Not Eligible
Impound Waivers	Owner / 2nd Home: only if NOT HPML loan; Non-Owner is allowed (see rate sheet)		
Seasoning	Cash-Out: ≥ 6 months ownership, > 6 months since a prior Cash-Out ITIN: ≥ 12 months ownership for Cash-Out, ≥ 6 months ownership for Rate/Term		
Residual Income	\$1250/mo. + 250 1st + 125 others (not applicable to DSCR)	Tradelines Requirement	
Min sq. footage	(SFR: 600sq.ft.) (Condo: 500sq.ft.) (2-4 Units: 400sq.ft. ea.)	3 tradelines reporting 12 months with activity in last 12 months, OR 2 tradelines reporting for 24 months with activity in last 12 months. See guides for other options when borrower(s) do not meet min criteria.	
Financed Property Limits	20 financed properties incl subject (non DSCR). • LSM Exposure - \$5m or 6 Properties	Appraisal	
Pre-Payment Penalty	Eligible for investment properties only where permitted by applicable state law and regulations	< \$1,500,000 Loan Amount: 1 Appraisal required • ≤ \$1,500,000 LA & CU ≤ 2.5 = No Add'l Requirements • ≤ \$1,500,000 LA & CU > 2.5 = ARR, CDA or CCA Required, 10% variance allowed > \$1,500,000 Loan Amount: 2 Appraisals required, both must be ordered through AIR compliant AMC	
Debt Consolidation	Follows R/T Refi FICO, 80% Max LTV, OO Only (Max 5K Cash in hand)		
State Restrictions	Texas Owner Occupied not Eligible		
Private Party VOR's	LTV ≤ 80% & ≥ 660 FICO LTV ≤ 70% & ≥ 600 FICO		
Foreign National	Not Eligible		
Non-Occupant Co-Borr	Purchase / Rate & Term Only (Platinum Only)		
Declining Markets	> 70% LTV: Areas designated declining value on the appraisal will take a 5% LTV reduction from program Max LTV		
DTI	Max 43% DTI		
Delayed Financing	≤ \$1.5M LA program max LTV/CTLV, > \$1.5M LA 70% max LTV/CTLV		
First Time Homebuyers	Primary Residence and Investment Properties allowed (Second Homes & DSCR ineligible) Investment - Purchase & Refinance: Full Doc only, Max 80% LTV, Min 660 FICO, Max 50% DTI, \$1.5M Max LA, Max 300% payment shock		



DSCR Programs - 1-4 Unit							
Diamond DSCR Ratio 1.25 DSCR Ratio >=1.0							
Loan Amount	Diamond DSCR		DSCR				
	FICO to Max LTV/CLTV		FICO to Max LTV/CLTV				
	740+	700+	740+	720+	700+	640+	620+
\$1,000,000	75%	75%	80%	80%	80%	N/A	N/A
\$1,500,000	75%	75%	80%	80%	80%	N/A	N/A
\$2,000,000	75%	70%	80%	80%	75%	N/A	N/A
\$2,500,000	70%	65%	75%	75%	70%	N/A	N/A
\$3,000,000	65%	60%	70%	70%	65%	N/A	N/A
\$3,500,000			65%	65%			
\$4,000,000							
Purchase	Max 75%		Max 80%				
Rate and Term	Max 75%		Max 80%				
Cash Out	<ul style="list-style-type: none"> 5% LTV reduction from Max LTV Refer to C/O Restrictions 		<ul style="list-style-type: none"> 5% LTV reduction from Max LTV Max 75% Refer to C/O Restrictions for details 				
Max LTV	2-4 Unit - N/A Rural - N/A		2-4 Unit - 80% Rural - 65%				
Minimum Loan Amount	Min. \$250,000		Min. \$100,000				
Ratio	Min 1.25 Ratio		Min 1.00 Ratio 80% LTV Min 1.20 Ratio				
Housing History	0 x 30 x 12		1 x 30 x 12				
Credit Event (BK,SS,FC,DIL)	48 Months		36 Months (12 BK 13 & 24 SS/DIL, Ch. 7 BK)				
Reserves	3 Mos, cash-out cannot be utilized		> 65% LTV, 3 Mos; cash-out can be utilized				
Declining Mkt Rent	≥ 1:1 DSCR Max LTV 65% OR Program Max LTV ≥ 1.25 DSCR						
Recently Listed w/C/O< (6 Mos. Off Mkt)	Value is lower of lowest listing price w/in 180 days or appraised value 3 Mos reserves (not from C/O), 1 yr. min. PPP required, 70% Max LTV						
Interest Only	Qualify on IO Payment ALL States • Reserves based on IO Pmt						

Loan Programs	
Fully Amortized ARM	Not Available
Fully Amortized Fixed	<ul style="list-style-type: none"> 30-Year Fixed (360 Months) 40-Year Fixed (480 Months) Nonstandard terms available
Interest-Only (IO)	<ul style="list-style-type: none"> 30-Year Fixed IO (120 mos. IO + 240 mos. Amort.) 40-Year Fixed IO (120 mos. IO + 360 mos. Amort.)
Min 640 FICO	
Max 80% LTV	
Reserves based on IO payment	
Debt Service Coverage Ratio Requirements	
Qualifying Ratio	
<ul style="list-style-type: none"> Gross Income/PITIA or ITIA; Qualified on cash flow of subject property. Gross Income: Lower of estimated market rent from Form 1007 and monthly rent from existing lease (if lease amount is higher, needs to be documented with two months proof of receipt of rent or if brand new lease see guidelines) 	
Investor Experience	
Experienced Investor:	
<ul style="list-style-type: none"> Borrower(s) with history of owning & managing NOO income-producing investment real estate for at least 1 yr within the last 3 yrs Only 1 borrower has to meet the Experienced Investor definition Living rent free allowed 	
Inexperienced Investor:	
<ul style="list-style-type: none"> Borrower without history of owning & managing NOO income-producing investment real estate for at least 1 yr within the last 3 yrs 80% Max LTV \$1,500,000 Max LA 0x30x12 housing history (VOM/VOR) Min 3 mos reserves, cash out cannot be utilized STR and 5-8 ineligible All borrowers must meet inexperienced definition, FTHB and/or living rent free not allowed 	
NOTE: All properties to meet above definitions must be domiciled in the US (Foreign National excluded)	

Additional Product Details: Products		
Cash in Hand Limit (Based on LTV & FICO)	<ul style="list-style-type: none"> ≤ 70% LTV & ≥ 700 FICO: \$1.5M max cash in hand ≤ 65% LTV & < 700 FICO: \$1.0M max cash in hand > 65% - ≤ 70% LTV & < 700 FICO: \$500k max cash in hand > 70% LTV: \$500k max cash in hand Vacant Properties: \$750k max cash in hand Free & Clear: 70% max LTV 	<p>Appraisal</p> <p>< \$1,500,000 Loan Amount: One (1) Appraisal required</p> <ul style="list-style-type: none"> ≤ \$1,500,000 LA & CU ≤ 2.5 = No Add'l Requirements ≤ \$1,500,000 LA & CU > 2.5 = ARR, CDA or CCA Required, 10% variance allowed <p>> \$1,500,000 Loan Amount: Two (2) Appraisals required, both must be ordered through AIR compliant AMC</p>
Vacant / Unleased Properties	<ul style="list-style-type: none"> Purchase Transaction Program Max Refinance Rate/Term <ul style="list-style-type: none"> Loan Balance ≤ \$1,000,000 – 70% LTV Max Loan Balance ≤ \$2,000,000 – 65% LTV Max Refinance Cash-Out <ul style="list-style-type: none"> Loan Balance ≤ \$1,500,000 – 60% LTV Max LOE for cause of vacancy 	<p>Short Term Rentals</p> <ul style="list-style-type: none"> Not Eligible
Cash Out Restrictions	LTV is the lower of Max LTV based on FICO, loan amount, occupancy and property type with 5% reduction or program specific Max LTV not to exceed the Max LTV allowed, as applicable	<p>Interested Party Contribution IPC</p> <p>≤ 80% LTV = 6% Max</p> <p>> 80% LTV = 4% Max</p>
First Time Home Buyer	Not Allowed	
Gift funds	100% allowed with 10% LTV reduction from program Max LTV (see above), no LTV reduction required with min 5% buyer own funds Gift of Equity not allowed for Diamond	<p>Tradelines Requirements:</p> <p>3 tradelines reporting 12 months with activity in last 12 months, OR 2 tradelines reporting for 24 months with activity in last 12 months See guides for options when borrower(s) do not meet min criteria.</p> <p>Limited Tradelines:</p> <p>Max 70% LTV see guidelines, not available on Diamond</p>
\$3,000,000+ Loan Amount	See Guides for Appraisal & Credit Overlay	
Seasoning	Cash-Out: ≥ 6 months ownership, > 6 months since a prior Cash-Out ITIN: ≥ 12 months ownership for Cash-Out, ≥ 6 months ownership for Rate/Term	<p><i>*All Adjustments on this matrix are cumulative, all LTV calculations start from the highest LTV allowed per product.</i></p>
Additional Reserves	Add'l Financed Properties - Not Applicable	
Occupancy	Non-Owner Occupied Only, Investment Properties Only	
Min sq. footage	(SFR: 600sq.ft.) (Condo: 500sq.ft.) (2-4 Units: 400sq.ft. ea.)	
Pre-Payment Penalty	Eligible for investment properties only where permitted by applicable state law and regulations	
Private Party VOR's	LTV ≤ 80% & ≥ 660 FICO LTV ≤ 70% & ≥ 600 FICO	
Declining Markets	> 70% LTV: Areas designated declining value on the appraisal will take a 5% LTV reduction from program Max LTV	
State Restrictions	Georgia DSCR \$2,000,000 Max LA	
Delayed Financing	≤ \$1.5M LA program max LTV/CLTV, > \$1.5M LA 70% max LTV/CLTV Unleased/vacant > 3 mos must follow unleased property LTV/CLTV restrictions and Cash in Hand Limit - Vacant Properties	
Temporary Buydowns	Ineligible	

