

Investment Properties				
Minimum DSCR	Minimum Credit Score	LTV/CLTV		
		Purchase	Rate/Term	Cash-Out
Loan DSCR >=1.20	700	70	65	65
	660	65	NA	NA
		<b>Minimum</b>	<b>Maximum</b>	
<b>Loan Amount</b>		\$400,000		\$3,000,000
<b>Property Count</b>		3		25
<b>Property Level Allocated Balance</b>		\$50,000		\$1,000,000
Housing History	Credit Event Seasoning	Investor Experience		
0x60x12	BK/FC/SS/DIL: • >=36 Mo – Any event See Seller's Guide for details	<b>Experienced Investor:</b> Borrower/guarantor 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 <b>First Time Investor:</b> Not eligible <b>First Time Homebuyer:</b> Not eligible		
Unleased Units				
• Maximum: 1 vacant unit on 1-4 Unit		• Vacant unit qualifies at 75% of market rent		
State Restrictions				
Ineligible locations: Puerto Rico, Guam, & the US Virgin Islands				
Declining Market				
Maximum eligible LTVs do not require a market adjustment for the cross-collateral program.				
Income Requirements				
DSCR	<ul style="list-style-type: none"> <li>• Minimum Loan DSCR: &gt;= 1.20</li> <li>• Minimum Property DSCR: &gt;=1.00 fully amortizing or &gt;=1.20 interest only</li> <li>• Dominion cross collateral workbook to be completed, see website for form.</li> </ul>			
See Seller Guide for details.				
General Requirements				
Product Type	• Fixed Rate Terms: 30-years; 5/6 ARM, 7/6 ARM. Maximum loan term cannot exceed 30-years.			
Interest Only	• Eligible			
Loan Purpose	<ul style="list-style-type: none"> <li>• Purchase, Rate/Term, and Cash Out</li> <li>• Mixed transactions permitted (i.e., Purchase, Cash Out), eligibility/pricing to be based on the most conservative transaction type.</li> </ul>			
Cash-In-Hand	• Unlimited			
Occupancy	• Investment			
Eligible Borrower	<ul style="list-style-type: none"> <li>• U.S. Citizen</li> <li>• Permanent Resident Alien</li> </ul>			
Property Type	<ul style="list-style-type: none"> <li>• <b>Eligible:</b> 1-4 unit residential properties, condominiums</li> <li>• <b>Ineligible:</b> 5-10 unit residential, mixed use properties, rural</li> </ul>			
Acreage	• Property up to 2 acres, not meeting the rural definition, eligible			
Eligibility Restrictions	• Citizens and individuals from OFAC sanctioned countries are not eligible			
Appraisals	• FNMA Form 1004, 1025, 1073 with interior/exterior inspection. Appraisal review product required unless 2nd appraisal			
Partial Release	• 120% of the allocated balance required to be paid to obtain a partial release			
Underwriting Requirements				
Credit Score	• Use representative credit score of the borrower/guarantor with the highest representative score.	Tradelines	<ul style="list-style-type: none"> <li>• Min: 2 reporting 24-months w/activity in last 12- months or 3 reporting 12-months w/recent activity</li> <li>• For each borrower/guarantor who has three (3) credit scores, the minimum tradeline requirement is waived (all borrowers/guarantors must be evaluated individually).</li> </ul>	
Assets	• Min of 30-days asset verification required	Reserves	<ul style="list-style-type: none"> <li>• 2-months of PITIA for each property</li> <li>• Total Loan Amount &gt; \$1.5M: 6-months of PITIA for each property</li> <li>• Total Loan Amount &gt; \$2.5M: 12-months of PITIA for each property</li> <li>• Cash out may be used to satisfy requirement</li> </ul>	
Gift Funds	• Not eligible	Document Age	• 120-days	
Prepayment Penalty	<ul style="list-style-type: none"> <li>• Acceptable structures include the following:               <ul style="list-style-type: none"> <li>o Fixed percentage of no less than 3%</li> <li>o Declining structures that do not exceed 5% and do not drop below 3% in the first 3 yrs.</li> </ul> </li> <li>For example: (5%/4%/3%/3%/3%) or (5%/4%/3%/2%/1%)</li> </ul>		<ul style="list-style-type: none"> <li>• Prepayment periods up to 5-Years eligible, see rate sheet</li> <li>• Penalties not allowed in AK, KS, MI, MN, NM, and RI</li> <li>• Penalties not allowed on loans vested to individuals in IL and NJ</li> <li>• Penalties not allowed on loan amounts less than \$312,159 in PA</li> <li>• Only declining prepayment penalty structures allowed in MS</li> </ul>	
Escrows	• Escrows are required for cross-collateral, may not be waived			