

FICO/LTV Matrix				
Minimum Credit Score	Max Loan Amount	Purchase	Rate and Term	Cash Out
700+	\$1,500,000	75%	75%	70%

Loan Limits	
Criteria	Limit
Min FICO	700
Min DSCR	1.00
Min Loan Amount	\$150,000
Max Loan Amount	\$1,500,000
Minimum PPP Term	3-Years
Credit History	1x30x12

PRODUCTS	
FIXED	ADJUSTABLE
30-Yr Fixed	5/6 SOFR ARM
30-Yr Fixed w/ 10yr I/O	7/6 SOFR ARM
	Fixed and I/O Available
Maximum Loan Term of 30-Years	

Property Types	Max LTV
SFR, PUD, Townhome, 2-4 Unit	Per Grid
Non & Warrantable Condos	Max 70%

INCOME DOCUMENTATION			
DSCR	<ul style="list-style-type: none"> *Debt Service Coverage Ratio (DSCR) Minimum: 1.0x (See guidelines and DSCR grid above for additional information) The DSCR is calculated by taking the eligible gross monthly rents divided by the PITIA of the subject property. Interest-only loans may use the ITIA payment for DSCR calculations See full guidelines for requirements on Payments & Gross Rent calculations and documentation requirements 		
Rent/Income	<p>Long-Term Rental Income - Purchase</p> <ul style="list-style-type: none"> Monthly Gross Rents are determined by taking the lesser of the lease agreement (if property is occupied) or 100% of the long-term market rent from the 1007/1025 rent schedule. <p>Long-Term Rental Income - Refinance</p> <ul style="list-style-type: none"> Lease required unless property recently rehabed/renovated or if actively listed for rent (proof required, otherwise ineligible) Monthly Gross Rents are determined by taking the lesser of market rent from 1007 / 1025 or actual lease agreement. <ul style="list-style-type: none"> - If using a higher actual monthly lease amount, evidence of 3 months of receipt is required and the lease amount must be within 115% of the estimated market rent from the 1007/1025. If the actual rent exceeds the market rent by more than 115%, the rents are capped at 115% - If the current lease is less than the market rent with < 6 months remaining on the lease, market rent up to 115% of lease may be used with borrower attestation of intention to increase to market rent at lease expiration. <p>Short-Term Rental Income - Ineligible.</p>		
Investor Experience Level	<p>Level of Experience</p> <p>Experienced Investor:</p> <ul style="list-style-type: none"> Borrower must have a two year history of owning and managing commercial or non-owner occupied residential real estate within the last 3 years -OR- must have certification/proof of equivalent coursework in real estate property management. <p>Inexperienced/First-Time Investor:</p> <ul style="list-style-type: none"> Borrowers not meeting the Experienced Investor Definition. <ul style="list-style-type: none"> o First Time Investors are permitted as follows: <ul style="list-style-type: none"> - 700+ FICO = Eligible <p>First-Time Home Buyer: Ineligible</p>	<p>Restrictions / Overlays</p> <p>State Eligibility</p> <ul style="list-style-type: none"> Wholesale Channel State Eligibility: <ul style="list-style-type: none"> • Nationwide - excluding Puerto Rico, Guam, and the US Virgin Islands. Other State Restrictions <ul style="list-style-type: none"> • Georgia loans must be closed in an entity to be eligible. <p>Prepayment Penalty Restrictions</p> <ul style="list-style-type: none"> • Minimum 3 Year Prepay Penalty Required. • Non-PPP states or loans without a PPP are not eligible for Investor Premier Plus. <p>Declining Markets</p> <ul style="list-style-type: none"> Declining Markets, as identified by the appraiser, requires a 5% LTV reduction from max borrower qualifies for. <p>Property/Income Restrictions</p> <ul style="list-style-type: none"> • SFR/Condos/PUD - Maximum 6 Bedrooms • Short-term rental qualification: Not eligible. 	
Housing History	<p>Required for Primary Residence and Subject Property (if refinance)</p> <ul style="list-style-type: none"> • 1x30x12 - Eligible with one 30 day late in most recent 12 months • 1x60x12 – Ineligible with 60+ day late in most recent 12 months <p>See Seller's guide for additional housing history requirements</p>	<p>Credit Event Seasoning</p> <ul style="list-style-type: none"> Bankruptcy/Foreclosure/Short-Sale/Deed-In-Lieu/Mod: <ul style="list-style-type: none"> • >=48 Month waiting period required 	
GENERAL			
Eligible Borrowers	<p>Vesting permitted as follows:</p> <ul style="list-style-type: none"> • Individuals: US Citizen & Permanent Resident Alien Only <ul style="list-style-type: none"> o Non-Perm Resident Aliens and Foreign Nationals not permitted • Entities: LLCs, Partnerships, and Corporations - Minimum 51% Personal Guaranty required if closing in name of entity <p>Borrower/Guarantor must be at least 21 years of age *See Guidelines for Non-PRA Max LTVs and property restrictions</p>	<p>Cash-Out Max</p> <ul style="list-style-type: none"> • LTV ≥ 65% <ul style="list-style-type: none"> o Max \$750,000 cash back • LTV < 65% <ul style="list-style-type: none"> o Max \$1,500,000 cash back <p>Seasoning Requirements apply, see Seller's Guide for additional details</p>	
Property Limitations	<ul style="list-style-type: none"> • 5-Acres Max. - Rural Property not allowed • Condotel Ineligible • See guidelines for additional ineligible property types and features 	<p>Unleased Units / Properties</p> <ul style="list-style-type: none"> Purchase: No Restrictions Refinances: Vacant Refinance only eligible is property has recently completed rehab or is listed for rent. <ul style="list-style-type: none"> o Proof of recently completed rehab or listing required. 	
Property Insurance Requirements	<p>Minimum all-peril hazard insurance coverage required should be equal to the lesser of:</p> <ul style="list-style-type: none"> - Replacement Cost Estimator from property insurer - 100% replacement cost coverage amount (if specified on policy) - The unpaid principal balance of the mortgage <p>6 Months of Rent Loss Insurance is required Max Deductible = 5%</p>	<p>Condos</p> <ul style="list-style-type: none"> If the property is part of a condo association, the lender must obtain a condo questionnaire and master insurance certificate from the condo association to ensure that it meets the eligibility criteria outlined in guidelines. See guidelines for condo review requirements. <p>Florida Condominiums</p> <ul style="list-style-type: none"> A structural inspection is required for projects: <ul style="list-style-type: none"> - greater than 3 stories, and - over 30 years old (or 25 years if within 3 miles of coast) 	
Appraisal(s)	<ul style="list-style-type: none"> • FNMA Form 1004, 1025, 1073 with interior/exterior inspection dated within 120 days of closing. • Appraisal review product required on all loans. • 2nd Appraisal required for loans > \$2,000,000. <p>See guidelines for required appraisal attachments and eligible appraisal review products</p>	<p>Escrow Account</p> <ul style="list-style-type: none"> Escrow waivers may be permitted and are subject to requirements below. • Min 720 FICO, Min 12-months of reserves. • Escrow for Flood Insurance, and HPML's are always required. 	
UNDERWRITING			
Credit	<ul style="list-style-type: none"> • Borrower Representative Score = Middle of 3 Scores, or Lower of 2. If multiple borrowers/guarantors can utilize the highest of the representative scores. • 3 tradelines rated for 12+ months OR 2 tradelines rated for 24+ months (accounts must have activity in past 12 mos). Each borrower must be evaluated independently. • Mortgage debt must be current at application and through closing • Delinquent non-mortgage accounts must be brought current • See Credit section of guidelines for additional credit requirements 	<p>Reserves</p> <ul style="list-style-type: none"> Minimum Reserves required as follows: <ul style="list-style-type: none"> • LTV equal to or less than 70% = 2 months of PITIA • LTV greater than 70% = 6 months of PITIA • Cash-Out = 6 months PITIA <p>Cash Out Refinance Proceeds can be utilized for reserves. See guidelines for additional eligible asset types.</p>	
Prepayment Penalty	<ul style="list-style-type: none"> • Investment Occupancy Only • Penalties not allowed in AK, KS, KY, MI, MN, NM, OH, RI and VT • Penalties not allowed on loans vested to individuals in IL and NJ • Penalties not allowed on loan amounts less than \$312,159 in PA • Declining prepayment penalty only eligible structure in LA and MS • Prepayment periods up to 5-Years eligible, see rate sheet and guidelines for additional details 	<p>Prepayment Penalty Structures</p> <ul style="list-style-type: none"> • 5% fixed for 3 to 5-years • Decling structures for 3 to 5-years: <ul style="list-style-type: none"> o 5-Yr (5%/4%/3%/2%/1%) o 4-Yr (5%/4%/3%/2%) o 3-Yr (5%/4%/3%) • 6 months advanced interest on pay off amounts that exceed 20% of original balance, for 3-5 Year Term 	
Assets	<p>One Monthly/Quarterly Statement Required. Large Deposits require sourcing. See Asset section of policy for additional asset/large deposit requirements.</p>	<p>Document Age</p> <ul style="list-style-type: none"> Max Document Age: 90-days* *Appraisal can be dated within 120 days of closing 	
Gift Funds	<p>Allowed from Family/Spouse after min 10% borrower contribution - Allowed for Purchase transactions only</p>	<p>Exposure</p> <ul style="list-style-type: none"> Max concentration to a single borrower is 10 loans or \$5,000,000 	