

12 Month I/O			Stabilized-No DSCR Min		
FICO	Loan Amount	Reserves	Purchase	R/T	Cash-Out
680	\$1,000,000	9 Months	70%	65%	60%
	\$2,000,000		65%	60%	55%
650	\$1,000,000		65%	60%	55%
	\$2,000,000		60%	55%	50%
620	\$1,000,000		60%	55%	50%
	\$2,000,000		55%	50%	45%

2+1 (24 Month I/O)			Min DSCR ≥ 1.10		
FICO	Loan Amount	Reserves	Purchase	R/T	Cash-Out
680	\$1,000,000	9 Months	75%	70%	65%
	\$2,000,000		70%	65%	60%
650	\$1,000,000		70%	65%	60%
	\$2,000,000		65%	60%	55%
620	\$1,000,000		65%	60%	55%
	\$2,000,000		60%	55%	50%

\*\*2+1 loans have an initial 24 month I/O term with one 12-month extension upon good history and standing with the payment and an additional 1.0% fee

Property Restrictions		Program Parameters	
Non-Warrantable Condo	Not Allowed	Minimum Loan Amount SFR/Condo	\$100,000
Condotel	Not Allowed	Minimum Loan Amount 2-4 Units	\$100,000
Assisted Living/ Nursing Homes	Not Allowed	Maximum Loan Amount	\$2,000,000
Rural Properties	Not Allowed		\$3.5M w/exception
Vacant Properties (Refinance only)	10% LTV Reduction	Origination Charge	2 Points Origination Fee

Geographic Restrictions	
<b>Cities:</b> Manhattan, Newark, & Adjacent Suburbs, Paterson <b>County:</b> San Francisco, Los Angeles, San Diego, Orange, Sacramento	5% LTV Reduction
<b>Cities:</b> Baltimore, MD, Hartford, CT, Houston, TX, Austin, TX, Nashville, TN <b>States:</b> AZ, NV, ID, UT	10% LTV Reduction

\*\* Baltimore, Philadelphia, and Chicago requires at least 1 borrower or guarantor (with min 10% interest) to have at least 3 documented real estate sales, completed rehab, on rental properties or equivalent experience in the past 3 years within that specific city to be eligible

Quick Guidelines	
Mortgage History	<ul style="list-style-type: none"> <li>Refinance Transactions 0x30x6</li> <li>120+ lates must be &gt;24 months</li> </ul>
BK/FC/SS/DIL/MOD	<ul style="list-style-type: none"> <li>&gt;36 Months – No Restriction</li> </ul>
Terms	<ul style="list-style-type: none"> <li>12 Month I/O (No DSCR required)</li> <li>24 Month IO w/ 1 year extension possible (DSCR 1.10+ required)</li> </ul>
Qualifying Rate	<ul style="list-style-type: none"> <li>Note Rate</li> </ul>
Qualifying Payment	<ul style="list-style-type: none"> <li>I/O: Initial ITIA based on note rate</li> </ul>
Assets	<ul style="list-style-type: none"> <li>Sourced or seasoned 30 days (1 mos most recent bank statements req.)</li> </ul>
Cash-Out	<ul style="list-style-type: none"> <li>Business purpose use ONLY</li> </ul>
Impounds	<ul style="list-style-type: none"> <li>Not Required</li> </ul>
Appraisal	<ul style="list-style-type: none"> <li>No C5 or C6; 2 Appraisals &gt;\$1.5MM; ARR/CDA req or CU risk score &gt;2.5</li> </ul>

Min Sq Footage	<ul style="list-style-type: none"> <li>SFR &amp; Townhome 700 Sq Ft</li> <li>2-4 Units 500 Sq Ft per Unit</li> <li>Condo 500 Sq Ft</li> </ul>
Credit Score	<ul style="list-style-type: none"> <li>Must have 2 valid scores; Take the Mid score when all 3 agency scores provided; lower of 2 if only 2; Lowest of all borrowers Representative score</li> </ul>
Tradelines	<ul style="list-style-type: none"> <li>No Minimum Tradelines required</li> </ul>
Compliance	<ul style="list-style-type: none"> <li>Points &amp; Fees man not exceed 5%</li> </ul>
Citizenship	<ul style="list-style-type: none"> <li>US Citizen, Perm/ Non-Perm Res. Alien/ Foreign Nationals</li> </ul>
Foreign Nationals	<ul style="list-style-type: none"> <li>Max 65% LTV / Must close in a U.S. Entity</li> </ul>
Properties Acquired within last 2 years	<ul style="list-style-type: none"> <li>Final HUD from purchase is required</li> </ul>
Seller Concessions	<ul style="list-style-type: none"> <li>Max 6%</li> </ul>
Max Acreage	<ul style="list-style-type: none"> <li>2 Acres</li> </ul>
Max # if Financed Properties	<ul style="list-style-type: none"> <li>Committee Review if over 4</li> </ul>
Loan Amounts over \$1,000,000	<ul style="list-style-type: none"> <li>A Certificate of Occupancy is required</li> </ul>
Gift Funds	<ul style="list-style-type: none"> <li>Not Allowed</li> </ul>
Non-Arm's Length Transactions	<ul style="list-style-type: none"> <li>Not Allowed</li> </ul>
First Time Home Buyers	<ul style="list-style-type: none"> <li>Eligible</li> </ul>
First Time Investor	<ul style="list-style-type: none"> <li>Eligible</li> </ul>
ACH	<ul style="list-style-type: none"> <li>Required on All transactions</li> </ul>
LLC's	<ul style="list-style-type: none"> <li>All members must be individual</li> </ul>
Declining Markets	<ul style="list-style-type: none"> <li>Subject to LTV reduction and management review</li> </ul>
<b>Prepayment Penalty</b>	
<ul style="list-style-type: none"> <li>A 6 month prepay will only apply if there is an approved exception on the loan                             <ul style="list-style-type: none"> <li>PA- Loan amounts &lt; \$301,022 cannot have a prepayment penalty</li> </ul> </li> <li>PA- Loan amounts &lt; \$301,022 must be vested in a Corp, LLC, Partnership or Trust                             <ul style="list-style-type: none"> <li>IL - Loan with a rate <math>\geq</math> 8% must close in the name of an entity</li> <li>IL &amp; NJ - Prepayment penalty not allowed if vesting as an individual</li> </ul> </li> </ul>	
<b>Eligible States</b>	
AL, AR, AZ, CA, CO, CT, DE, DC, FL, GA, HI, IA, ID, IL*, IN, KS, KY, LA, MA, MD, ME, MI, MN, MO, MS, MT, NC, , NE, NH, NM, NJ, NV, NY, OH, OK, OR, PA*, RI, SC, TN, TX, UT, VA, WA, WI, WV, WY	