

the NONI					DSCR ≥ 1.00
FICO	Loan Amount	Purchase	R/T	Cash-Out	Reserves
700+	\$1,000,000	85%	80%	75%	0 Months- Purchase & R/T 6 Months- C/O
	\$1,500,000	85%	80%	75%	
	\$2,000,000	80%	80%	70%	
	\$3,500,000	70%	70%	60%	
660+	\$1,000,000	80%	80%	75%	0 Months- Purchase & R/T 6 Months- C/O
	\$1,500,000	80%	80%	75%	
	\$2,000,000	70%	70%	65%	
	\$3,000,000	65%	65%	N/A	
620+	\$1,000,000	70%	70%	65%	0 Months- Purchase & R/T 6 Months- C/O
	\$1,500,000	70%	70%	60%	
	\$2,000,000	65%	65%	N/A	
	\$3,000,000	60%	60%	N/A	

the nearNONI					DSCR < 1.00
FICO	Loan Amount	Purchase	R/T	Cash-Out	Reserves
700+	\$1,000,000	75%	75%	70%	6-Months
	\$1,500,000	75%	75%	70%	
	\$2,000,000	70%	70%	60%	
	\$3,000,000	65%	65%	N/A	
660+	\$1,000,000	70%	70%	65%	6-Months
	\$1,500,000	70%	70%	65%	
	\$2,000,000	65%	65%	60%	
	\$3,000,000	60%	60%	N/A	

****Purchases with LTVs > 80% & Refinances with LTVs > 75% require a 1.15 DSCR**

Credit		Program Parameters	
Mortgage History	1x30x12 No Restriction	Minimum Loan Amount	\$100,000
	0x60x12 Max LTV 70% Purchase-R/T / 65% Cash-Out	Maximum Loan Amount	\$3,500,000
FC, DIL, SS, BK	≥ 36 Months – No Restrictions	Maximum Cash-Out	LTV ≥ 65% Max \$500k LTV < 65% \$2mm
	24 and < 36 Months Max LTV 75% Purchase-R/T / 70% Cash-Out	LTV Restrictions	
Borrower Eligibility		*STR	5% LTV reduction 20% expense factor to be applied to Gross Rental Income
1 st Time Investor	680 Minimum Fico	ACH Enrollment required	Purchase & R/T LTV > 75%; Cash-out LTV > 70%
1 st Time Homebuyer	Not Eligible	Non-Warrantable Condo	Purchase & R/T 75% Cash-out 70%
Citizenship	US Citizen, Perm/Non-Perm Res. Alien	Condotel	Purchase 75% Refinances 65% Max Loan = \$1,500,000 Min Sq Ft = 500
Credit Score	Must have 1 valid score; Take the Mid score when all 3 agency scores provided; lower of 2 if only 2; Lowest of all borrowers Representative score		Assisted Living / Nursing Home
Tradeline Requirement	(2) open and active tradelines, with at least (1) seasoned for 24 months. If all Borrowers have 3 Fico Scores, No Tradelines required.	Modular	65% Max LTV
Quick Reference Guidelines		Rural Properties	Not Eligible
Qualifying Rate	Note Rate	Unleased Property (Refinance only); Does not apply to short term rentals	Max LTV 70% for DSCR ≥ 1.00 Max LTV 65% for DSCR ≤ 1.00
Qualifying Payment	Full Amortization: PITIA based on note rate; IO: Initial ITIA based on note rate	Gift Funds allowed with 5% borrower funds	No LTV Reduction
Arm Index & Floor	Index: 30 Day SOFR : Floor = Note Rate	100% Gift Funds	10% LTV Reduction
Assets	Sourced & Seasoned 30 Days (1 Mo's recent Statements Req)	Additional Restrictions	
Cash-Out	Business Purpose use ONLY	Max # of Financed Properties	Committee review over 4
Impounds	Not Required	Non Arm's Length Transactions	Not Eligible
Compliance	Points & Fees may not exceed 5%	Vesting in LLC's	All Members must be individuals
Seller Concessions	Max 2%	DSCR < 0.75	See rate sheet for pricing adjustments
Appraisal	No C5 or C6; 2 Appraisals >\$1.5MM; ARR/CDA req or CU risk score >2.5	Prepayment Penalty	
Minimum SQFT	600 ft	Standard prepay is 5% of the amount prepaid Prepay Options: *0, 1, 2, 3, 4 & 5 year prepay options available Not allowed in AK, KS, MI, MN, MS, NM, OH & RI; Must buyout PPP	
Max Acreage	2	State Specific: *PA- Loan amounts < \$278,204 cannot have a prepayment penalty *PA- Loan amounts < \$278,204 must be vested in a Corp, LLC, Partnership or Trust *IL - Loan with a rate ≥ 8% must close in the name of an entity IL & NJ - Prepayment penalty not allowed if vesting as an individual	
Reserves	Eligible States		
*C/O proceeds can be used *Reserves for I/O based of ITIA Payment *Gift Funds cannot be used for reserves	AK, 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, ND, NE, NH, NM, NJ, NV, NY, OH, OK, OR, PA*, RI, SC, SD, TN, TX, UT, VA, WA, WI, WV, WY		