



Loan Amount	FICO	DSCR		
		Purchase	Rate & Term	Cashout
> \$100,000 to \$1,500,000	≥760	80%	80%	75%
	740 - 759	80%	80%	75%
	720 - 739	75%	75%	75%
	700 - 719	75%	75%	75%
\$1,500,001 to \$2,000,000	≥760	75%	75%	65%
	740 - 759	75%	75%	65%
	720 - 739	75%	75%	65%
	700 - 719	75%	75%	65%
\$2,000,001 to \$3,000,000	≥760	70%	70%	65%
	740 - 759	70%	70%	65%
	720 - 739	70%	70%	65%
	700 - 719	70%	70%	65%
GENERAL INFORMATION				
INCOME DOCUMENTATION	Minimum DSCR is ≥ 0.80:1.00 May use the higher of the 1007 or actual rent if 1007 is within 20% if actual rent. Please contact an AE for details No Vacancy factor. May use 1007 for rental calculation Foreign National: Max 70% LTV with 12 Months reserves			
LOAN AMOUNTS	\$100,000 Min. to \$3,000,000 Max. Loan Amount ≤ \$2.0MM requires one Appraisal + CDA Loan Amount > \$2.0MM requires two Appraisals Loan Amount < \$150,000 Max 75% LTV Loan Amount > \$1.5MM - \$2.0MM Max 75% LTV Loan Amount > \$2.0MM Max 70% LTV, Min FICO 700 Max 75% LTV if Loan Amount < \$150,000			
INTEREST ONLY	30 or 40 Yr with 10 Yr Interest Only option Max Loan Amount \$2.0MM Max LTV 75% (See LTV grid for additional Max LTV)			
LOAN TERMS	30 Yr Fixed - 30 Yr Fully Amortized, 30 or 40 Yr with 10 Yr Interest Only option 5/6 or 7/6 ARM - 30 Yr Fully Amortized, 30 or 40 Yr with 10 Yr Interest Only option			
DSCR <1.0	Minimum DSCR is ≥ 0.80:1.00 Max 75% LTV Purchase / Rate & Term Max 70% LTV Cashout Max Cashout ≤ 60% LTV \$1.5MM Max Cashout ≤ 65% LTV \$1MM Interest Only NOT PERMITTED			
CITIZENSHIP / RESIDENCY	US Citizen, Permanent Resident Alien, Non-Permanent Resident Alien			
ALLOWABLE VISA	Non-Permanent Resident Alien: E-series, G-series, J-series, H-series, or O-series Foreign National: B-1, B-2, H-2, H-3, I, J-1, J-2, L-1, O-2, P-1, P-2			
ITIN BORROWER	Not Allowed			
INDEX/ADJUSTMENT CAPS/MARGIN	Floored at Start Rate / SOFR 30 Day Avg / Margin - 6.00% 7/6 ARM - 5/1/5 5/6 ARM - 2/1/5			
PROPERTY TYPES	SFR / Condos / Townhouse / 2-4 Units / Modular / Rural up to 20 acres Non-Warrantable Condos - Must provide condo documents for review			
PROPERTY RESTRICTIONS	2-4 Units: Max 75% LTV Non-Warrantable Condo & Condo: Purchase Max 75% LTV; Rate & Term/Cashout Max 65% LTV Short Term Rental: 5% reduction in LTV & 12 month look back period and 12 monthly statement or an annual statement to document receipt of rental income required			
OCCUPANCY	Investment			
RESERVES	3 Months for < \$1.0MM / 6 Months for \$1.0MM - \$1.5MM / 9 Months for > \$1.5MM			
MAX CASH-IN-HAND	\$500,000 if LTV > 65% LTV; Unlimited if ≤ 65% LTV			
INELIGIBLE STATES	AK, CT, NV, RI, SC, UT, VT			
PREPAYMENT PENALTIES	Not allowed: AK, KS, MI, MN, and NM Illinois permitted to legal entities when APR is ≤ 8%. Prohibited to individual borrowers New Jersey permitted to legal entities. Prohibited to individual borrowers Ohio permitted on loan amounts ≥ \$107,633 (for 2023). Prohibited on loan amounts < \$107,633 Oregon – requires state specific disclosure besides the Note and SI Rider Pennsylvania permitted on loan amounts > \$301,022 (for 2023) Loan amounts = < \$301,022 permitted only on 3-4 residential units. Number of units will be validated prior to purchase. Washington permitted on fixed rate loans. Prohibited on ARM loans.			
CREDIT EVENT	36 Months Credit Event Seasoning; Max 75% LTV Mortgage 1x30x12 Max 75% LTV			
GIFT	10% own funds required			
DECLINING MARKET MARKET TIME	Not allowed on Foreign National Up to 6 months: Reduce LTV by 5% Over 6 months: Reduce LTV by 10%			
FIRST TIME INVESTOR	Permitted with 12 months housing payment history, 12 months reserves, Min 1.0 DSCR			
FIRST TIME HOME BUYER	Not allowed			