



Doc Type Loan Amount	Debt Service Coverage Ratio			
	Min FICO	Investment		
		Purchase	R/T Refi	C/O Refi
\$150,000 - \$1,500,000	720	80%	75%	75%
	700	80%	75%	75%
	680	75%	70%	70%
	660	70%	70%	65%
\$1,500,001 - \$2,000,000	720	80%	75%	75%
	700	75%	75%	70%
	680	70%	60%	60%
	660	N/A	N/A	N/A

Debt Service Coverage Ratio (1.00x or greater)			
Credit Requirement	<ul style="list-style-type: none"> 0x30x12 Housing History 48 Months from Housing Event 	Reserves	<ul style="list-style-type: none"> Loan Amount ≤ \$1.0mm: 3 months Loan Amount > \$1.0mm: 6 months First Time Investor: 6 months
Eligible Borrowers	<ul style="list-style-type: none"> US Citizen Permanent Resident Alien 	CT, FL, IL, NJ, and NY	<ul style="list-style-type: none"> Max 75% LTV Purchase / 70% LTV Refinance IL and NY: 2-4 Units Not Eligible
Property Type Overlays	<ul style="list-style-type: none"> Warrantable Condos & 2-4 Units: Max 75% LTV Non-Warrantable Condos: Not eligible Vacant Property (Refi Only): Max 70% LTV 	Short Term Rental Income	<ul style="list-style-type: none"> Max 70% LTV Purchase / 65% LTV Refinance First Time Investors not permitted Min 1.15x DSCR
Max Cash In Hand	<ul style="list-style-type: none"> LTV ≤ 55%: Unlimited LTV ≤ 70%: \$1,000,000 LTV > 70%: \$500,000 	Interest Only	<ul style="list-style-type: none"> Max 80% LTV



CREDIT

<p>Housing History</p>	<ul style="list-style-type: none"> • 0x30x12 • Borrowers living rent-free or with incomplete housing history: <ul style="list-style-type: none"> ○ Ineligible
<p>Housing Event Seasoning</p>	<ul style="list-style-type: none"> • ≥ 48 months • Multiple housing events not permitted within the past seven (7) years
<p>Minimum Credit Score</p>	<ul style="list-style-type: none"> • All borrowers must have a 660 FICO or greater.

BORROWERS

<p>Eligible Borrowers</p>	<ul style="list-style-type: none"> • US Citizen • Permanent Resident Alien
<p>Ineligible Borrowers</p>	<ul style="list-style-type: none"> • Non-Permanent Resident Alien (including DACA and Asylum) • ITIN • Foreign National • Any form of a trust
<p>Financed Properties Limitation</p>	<ul style="list-style-type: none"> • No limit
<p>First Time Home Buyer (FTHB)</p>	<ul style="list-style-type: none"> • Not eligible
<p>First Time Investor</p>	<ul style="list-style-type: none"> • Max 75% LTV • Minimum six (6) months reserves • Short term rental income not permitted



PROPERTY	
Cash Out Listing Seasoning	<ul style="list-style-type: none"> • Six (6) months
Declining Markets	<ul style="list-style-type: none"> • Max LTV: 10% lower than the standard matrix eligibility (property type and state overlays included). • Max Loan Amount: \$2.0mm • Cash out not permitted
Eligible Property Types	<ul style="list-style-type: none"> • SFR • PUD • Townhomes • 2-4 Units • Warrantable Condo
Ineligible Property Types	<ul style="list-style-type: none"> • Properties greater than two (2) acres • Non-Warrantable Condo • Modular Homes • Agricultural Zoning • Manufactured Homes • 2-4 Units with ADU(s) • Unique Properties • Condotel • Leasehold Properties • Rural Properties
Non-Arm’s Length Transactions	<ul style="list-style-type: none"> • Not permitted
Occupancy	<ul style="list-style-type: none"> • Investment ONLY
Vacant Properties	<p>Purchase Transaction:</p> <ul style="list-style-type: none"> • No restriction <p>Refinance Transaction:</p> <ul style="list-style-type: none"> • Max 70% LTV • If lease agreement is not provided for a refinance transaction, the property will be considered vacant and subject to Vacant Property Overlay. <p>Vacant properties are defined as properties where 50% or more of the units are vacant (e.g. 3-unit property with 2 vacancies).</p>



INCOME	
Minimum DSCR	<ul style="list-style-type: none"> • 1.00x for Long Term Rental Income • 1.15x for Short Term Rental Income
Long Term Rental Income	
Qualifying Income	<p>For Purchase and Refinance Transactions:</p> <ul style="list-style-type: none"> • Gross rents are the lower of: <ul style="list-style-type: none"> ○ Actual rents from lease agreement(s) ○ Estimated market rents from the Fannie Mae Form 1007/1025 • If the actual lease amount exceeds the market rent, rents from the lease agreement may be used up to 120% of the estimated market rents from Fannie Mae Form 1007/1025 with two (2) months payment history, evidenced via bank statements or canceled checks. • If the market rent exceeds the actual lease amount, market rents may be used up to 120% of the actual lease amount as evidenced by the lease agreement.
Short Term Rental Income	
Qualifying Income	<p>Utilize 80% of gross rents to reflect extraordinary expenses.</p> <p>For Purchase Transactions: Income may be documented via:</p> <ul style="list-style-type: none"> • Short Term Rental (STR) Fannie Mae Form 1007/1025 • AirDNA Report (Market/Sub-Market Score ≥ 60) <p>For Refinance Transactions: Income may be documented via:</p> <ul style="list-style-type: none"> • Short Term Rental (STR) Fannie Mae Form 1007/1025 • 12-month rental history statement from third-party rental/management service (e.g. Airbnb, VRBO) including all vendor fees • 12-month bank statements evidencing short-term rental deposits (with rental records for the subject property)
ASSETS	
Gift Funds	<ul style="list-style-type: none"> • Eligible; minimum 10% borrower contribution
Gift of Equity	<ul style="list-style-type: none"> • Not permitted
Reserves	<ul style="list-style-type: none"> • LAMT ≤ \$1.0mm: Three (3) months • LAMT > \$1.0mm: Six (6) months • First Time Investor: Six (6) months <p>Cash out may be used for reserves. If multiple categories fit, only the highest applicable reserve category applies. Reserves based on PITIA (or ITIA for loans with an interest-only feature).</p>



MISCELLANEOUS

Eligible States	<ul style="list-style-type: none"> • See Licensing Map Here
Escrow/Impound Waiver	<ul style="list-style-type: none"> • Eligible; refer to underwriting guide for criteria
Interest Only	<ul style="list-style-type: none"> • Max 80% LTV
Lien Position	<ul style="list-style-type: none"> • First
Minimum Loan Amount	<ul style="list-style-type: none"> • \$150,000
Power of Attorney	<ul style="list-style-type: none"> • Not permitted
Products Available	<ul style="list-style-type: none"> • 30-Year Fixed • 30-Year Fixed – Interest Only (120 months IO)
Seller Concessions	<ul style="list-style-type: none"> • LTV/CLTV > 75%: Max 4% • LTV/CLTV ≤ 75%: Max 6%
Subordinate Financing	<ul style="list-style-type: none"> • Not permitted
Vesting	<p>Ownership must be fee simple.</p> <p>Acceptable Forms of Vesting</p> <ul style="list-style-type: none"> • Individuals • Joint Tenants • Tenants in Common • Limited Liability Companies (LLCs), Partnerships, Corporations, and S Corporations