

| FICO & LTV/CLTV | | DSCR >= 1.00 | | | DSCR >= 0.75 | | |
|-----------------|-----------|--------------|----------------|----------|--------------|----------------|----------|
| FICO | Loan Size | Purchase | Rate/Term Refi | Cash Out | Purchase | Rate/Term Refi | Cash Out |
| 740 | ≤ \$1.5m | 85 | 80 | 75 | 70 | 70 | 70 |
| | ≤ \$2.0m | 80 | 80 | 75 | 70 | 70 | 70 |
| | ≤ \$2.5m | 75 | 75 | 70 | 65 | 65 | 60 |
| 720 | ≤ \$1.5m | 80 | 80 | 75 | 70 | 70 | 70 |
| | ≤ \$2.5m | 75 | 75 | 70 | 65 | 65 | N/A |
| 700 | ≤ \$1.5m | 80 | 75 | 70 | 70 | 70 | 65 |
| | ≤ \$2.0m | 75 | 75 | 70 | 70 | 70 | 65 |
| | ≤ \$2.5m | 70 | 70 | 65 | 65 | 65 | N/A |
| 680 | ≤ \$1.5m | 75 | 75 | 65 | N/A | N/A | N/A |
| | ≤ \$2.0m | 65 | 65 | N/A | N/A | N/A | N/A |
| 660 | ≤ \$1.5m | 70 | 70 | 65 | N/A | N/A | N/A |
| | ≤ \$2.0m | 60 | 60 | N/A | N/A | N/A | N/A |

| Income Qualification | |
|---|---|
| DSCR Calculation | Gross Rent/PITIA or Gross Rent/ITIA (Interest Only) |
| Reserves | |
| \$125,000 – \$500,000 | 3 Months |
| \$500,001 – \$1,500,000 | 3 Months |
| \$1,500,001 – \$2,500,000 | 6 Months |
| Additional Financed Properties | None |
| Cash Out Used as Reserves | Allowable |
| Additional Program Information | |
| Interest Only Restrictions (DSCR = 1.00+) | Min 700 FICO, Max 80% LTV |
| Interest Only Restrictions (DSCR = 0.75-0.99) | Min 700 FICO, Max 75% LTV |
| Interest Only Restrictions (DSCR < 0.75) | Not Eligible |
| Personal Guarantee | Required |
| Prepay Penalties by State | Permissible by Law |

| General Requirements | |
|---|--|
| Product Type | 5/6 ARM, 10/6 ARM, 30 Year Fixed (IO) |
| Loan Amount | \$2.5mm max, \$100k min |
| Occupancy | Investment Only |
| Max LTV, Min FICO | 85%, 660 |
| Payment History | 0x30x12 |
| Credit Event Seasoning (BK,FC,SS,DIL) | > 3+ Years |
| Interest Only | Eligible (10/20 IO), ARMs & Fixed |
| Interest Only Restrictions | Min 700 FICO, (Refer to Additional Program Information grid below for DSCR restrictions) |
| Min DSCR | 0.75 |
| ARM Margin | 5.00% |
| Short Term Rents - LTVs > 65% up to 80% max LTV | AirDNA Additional requirements: Min DSCR of 1.15, min 700 FICO and an additional 6 months reserves |
| Cash Out Requirements | |
| LTV >60% | \$500k (Max Cash Out) |
| LTV <=60% | Unlimited Cash Out |
| Borrower Eligibility | |
| First Time Homebuyer | Not Permitted |
| First Time Investor | Eligible, No Restrictions |
| Permanent Resident Alien | Eligible, No Restrictions |
| Non-Permanent Resident Alien | Max 75% LTV / CLTV |
| Property Type | |
| 2-4 Units | Max 80% LTV |
| Warrantable Condos | Max 75% LTV |
| Florida Warrantable Condos | Max 70% LTV |
| Non-Warrantable Condos | Max 75% LTV |
| Rural Properties | Not Eligible |

| Additional Program Requirements | |
|---------------------------------|--|
| Appraisal | Loan amounts over \$2,000,000 automatically require two appraisals. Every appraisal requires a Desk Review. Properties with a condition rating of C5 or C6 or a quality rating of Q6 are not acceptable. *Properties within a Declining Market require a 5% reduction to the max LTV/CLTV offered (refer to grid above). |
| Assets | Assets sourced and seasoned for 30 days. |
| Citizenship | US Citizen, Permanent Resident Alien & Non-Permanent Resident Alien (with US credit - max 75% LTV) |
| Credit | Standard one (1) tradelines reporting satisfactorily for 12+ months with activity in the most recent 90 days. Mortgage payment history is required for the subject property only, if applicable. Only the subject property and primary residence (if owned) need to be disclosed on the 1003. |
| DSCR | Debt Service Coverage Ratio = Gross rental income/PITIA; Gross income = lesser of market rent or lease in place. DSCR calculations less than 75% are not eligible. |
| First Time Investors | First Time Investors that meet all program requirements are permitted without any restriction. |
| Gift Funds | Gift funds are acceptable as 100% down payment for loans <75% LTV. Gift funds are acceptable for loans >=75% LTV with 5% minimum borrower contribution. |
| LLC Loan | Property vested in LLC loan must have Personal Guarantor(s). |
| Max Financed Properties | Maximum 20 financed properties including subject property. |
| Prepayment Penalty | Where permitted by applicable laws and regulations. Total points, fees and APR may not exceed current state and federal high-cost thresholds. |
| Property Types | Single Family Residences, PUDs, Townhomes, Condominiums, Non Warrantable Condos and 2-4 Units. Manufactured Homes and Log Homes are not permitted. |
| Qualifying Rate | Fixed = Note Rate; 5/6m and 10/6 ARM = Greater of Note Rate or Fully Indexed Rate |
| Qualifying Payment | All: Use Qualifying Rate (refer to box) for calculating PITIA Interest Only: qualifying using the interest only payment |
| Seller Concessions | Up to 6% |
| Subordinate Financing | Not permitted |

