

Property Type	Credit Score	Max Loan	Purchase	R/T Refi	C/O Refi	DTI	Reserves
Single Family, PUD, Townhouse, 2-4	700	\$2,000,000	90%	80%	80%	43%	
			85%	80%	80%		
		\$2,500,000	80%	80%	-		
		\$3,000,000	75%	75%	-		
	680	\$2,000,000	85%	80%	80%		
			\$2,500,000	80%	80%	-	
		\$3,000,000	75%	75%	-		
		660	\$1,000,000	80%	80%	80%	
	\$1,500,000			80%	80%	-	
	\$2,000,000		75%	75%	-		
Property Type	Credit Score		Max Loan	Purchase	R/T Refi	C/O Refi	
Condo	700	\$2,000,000	85%	75%	75%	50%	6 months
			\$2,500,000	80%	75%		
		\$3,000,000	75%	75%	-		
		680	\$2,000,000	85%	75%		
	\$2,500,000			80%	70%		
	\$3,000,000		75%	75%	-		
	660		\$1,000,000	80%	75%		
		\$1,500,000		80%	75%		
		\$2,000,000	75%	75%	-		
		Property Type	Credit Score	Max Loan	Purchase		
Rural & 10+ Acres	700	\$2,000,000	80%	70%	70%		
			\$2,500,000	80%	70%		
		\$3,000,000	75%	70%	-		
		680	\$2,000,000	80%	70%		
	\$2,500,000			80%	70%		
	\$3,000,000		75%	70%	-		
	660		\$1,000,000	80%	70%		
		\$1,500,000		80%	70%		
		\$2,000,000	75%	70%	-		
		Additional Restrictions					
Loan Amount	Minimum: \$100,000 Maximum: \$3,000,000						
LTV > 85%	Maximum DTI is 43%.						
First Time Homebuyer	No interest only						
Non-Perm	Max LTV 80% & no cash-out						
Foreign National	Not Eligible						
Mortgage History	0x30x12						
Credit Events	Must be seasoned 48 months						
Cash-out - Cash in hand	\$2,000,000 <65% LTV; \$1,500,000 >=65% LTV; \$1,000,000 >= 70% LTV						
Cash-out - Seasoning	6 months						
Recently Listed	Not Eligible						
Condotel	Max LTV 75% Kitchenette, Studio and co-insurance is not allowed. Full kitchen required.						
Reserves	If Credit Score <700 then Cashout Cannot be used for reserves						
Co-op	Not Eligible						
Appraisal	Max 6 Bedroom allowed for SFR. Additional bedrooms allowed on exception basis. Transferred appraisals require CDA						
Florida Condo Applies to all condos in the state of Florida	Max LTV - 75% - Primary Purchase: 75 LTV - Secondary Purchase: 75 LTV - All Refinance (R/T or C/O): Exception Required						
	Limited review Florida - 70% LTV Purchase/Rate-term - 65% LTV Cash out refinance - If there is a special assessment, the assessment may not be more than 10% of the condominium's value - Example, if the condo is \$280,000 the special assessment may not be more than \$28,000 No more than 10% of the total condominiums in the community can be listed for sale, this will be reviewed on a by case basis.						
Florida County-Specific LTV Overlays	The following Florida counties have new LTV reductions due to elevated value concerns. All loans in the below counties will need to be reviewed on a case-by-case basis. • Citrus, Hillsborough, Pinellas – 5% LTV Reduction • Polk, Lee, Charlotte – 10% LTV Reduction						
Income Restrictions							
Standard Doc	Max LTV 90%						
Bank Statements	Max LTV 90%						
P&L Only	Max LTV 80% DTI to not exceed 43% CPA, CTEC, EA, PTIN Eligible						
1099 Only	Max LTV 80%						
Asset Depletion	Max LTV 80%						
WVOE	Max LTV 80%						
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Property Type	Credit Score	Max Loan	Purchase	R/T Refi	C/O Refi	DTI	Reserves	
Single Family, PUD, Townhouse, 2-4	700	\$2,000,000	80%	80%	80%	45%	6 months	
	680	\$2,000,000	80%	80%	80%	50%		
			\$1,000,000	80%	80%			80%
	660	\$1,500,000	80%	80%	-			
			\$2,000,000	75%	75%			-
	Property Type	Credit Score	Max Loan	Purchase	R/T Refi			C/O Refi
Condo	700	\$2,000,000	80%	75%	75%			
	680	\$2,000,000	80%	75%	75%			
	660	\$1,000,000	80%	75%	75%			
		\$1,500,000	80%	75%	-			
		\$2,000,000	75%	75%	-			
Property Type	Credit Score	Max Loan	Purchase	R/T Refi	C/O Refi			
Rural & 10+ Acres	700	\$2,000,000	80%	70%	70%			
	680	\$2,000,000	80%	70%	70%			
	660	\$1,000,000	80%	70%	70%			
		\$1,500,000	80%	70%	-			
		\$2,000,000	75%	70%	-			
Additional Restrictions								
Loan Amount	Minimum: \$100,000 Maximum: \$2,000,000							
First Time Homebuyer	No interest only							
Non-Perm	Max LTV 80% & no cash-out							
Foreign National	Not Eligible							
Local Restrictions	Investment properties in Baltimore, MD are ineligible.							
Mortgage History	0x30x12							
Credit Events	Must be seasoned 48 months							
Investment Properties	Max LTV 80%							
Cash-out - Cash in hand	\$1,750,000 <65% LTV \$1,250,000 >=65% LTV \$750,000 >= 70% LTV							
Cash-out - Seasoning	6 months							
Recently Listed	Must have PPP							
Non-Warrantable Condo	Maximum Refinance LTV 75%							
Condotel	Max LTV 75% Kitchenette, Studio and co-insurance is not allowed. Full kitchen required.							
Reserves	If Credit Score <700 then Cashout Cannot be used for reserves							
Co-op	Not Eligible							
Appraisal	Max 6 Bedroom allowed for SFR. Additional bedrooms allowed on exception basis. Transferred appraisals require CDA							
Florida Condo Applies to all condos in the state of Florida	Max LTV - 75% - Investment Purchase: 75 LTV - All Refinance (R/T or C/O): Exception Required							
	Limited review Florida - 70% LTV Purchase/Rate-term - 65% LTV Cash out refinance - If there is a special assessment, the assessment may not be more than 10% of the condominium's value - Example, if the condo is \$280,000 the special assessment may not be more than \$28,000 No more than 10% of the total condominiums in the community can be listed for sale, this will be reviewed on a by case basis.							
Florida County-Specific LTV Overlays	The following Florida counties have new LTV reductions due to elevated value concerns. All loans in the below counties will need to be reviewed on a case-by-case basis. • Citrus, Hillsborough, Pinellas – 5% LTV Reduction • Polk, Lee, Charlotte – 10% LTV Reduction							
Income Restrictions								
Standard Doc	Max LTV 80%							
Bank Statements	Max LTV 80%							
P&L Only	Max LTV 80% DTI to not exceed 43% CPA, CTEC, EA, PTIN Eligible							
1099 Only	Max LTV 80%							
Asset Depletion	Max LTV 80%							
WVOE	Max LTV 80%							
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Property Type	Credit Score	Max Loan	Purchase	R/T Refi	C/O Refi	Min DSCR	Reserves
Single Family, PUD, Townhouse, 2-4	720	\$2,000,000	80%	75%	75%	1.00	3 months
	680	\$2,000,000	80%	75%	75%		
	660	\$2,000,000	75%	75%	75%		
Condo	720	\$2,000,000	80%	70%	70%	1.00	
	680	\$2,000,000	80%	70%	70%		
	660	\$2,000,000	75%	70%	70%		
Rural & 10+ Acres	720	\$2,000,000	70%	65%	65%	1.00	
	680	\$2,000,000	70%	65%	65%		
	660	\$2,000,000	75%	65%	65%		
Property Type	Credit Score	Max Loan	Purchase	R/T Refi	C/O Refi	Min DSCR	Reserves
Single Family, PUD, Townhouse, 2-4	720	\$2,000,000	75%	-	-	0.75	3 months
	680	\$2,000,000	N/A	N/A	N/A		
	660	\$2,000,000	N/A	N/A	N/A		
Condo	720	\$2,000,000	70%	-	-	0.75	
	680	\$2,000,000	N/A	N/A	N/A		
	660	\$2,000,000	N/A	N/A	N/A		
Rural & 10+ Acres	720	\$2,000,000	70%	-	-	0.75	
	680	\$2,000,000	N/A	N/A	N/A		
	660	\$2,000,000	N/A	N/A	N/A		
Additional Restrictions							
First Time Homebuyer	Not Eligible						
First Time Investor	No restrictions						
Non-Perm	Max LTV 75% & no cash-out						
Foreign National	Not Eligible						
Local Restrictions	Investment properties in Baltimore, MD are ineligible.						
Mortgage History	0x30x12						
Credit Events	Must be seasoned 48 months						
Cash-out - Cash in hand	\$1.75m <65% LTV; \$1.25m >= 65% LTV; \$750k >=70% LTV						
Cash-out - Seasoning	6 months						
Recently Listed	Must have PPP if listed in the last 6 months						
Condotel	Max LTV 75% Kitchenette, Studio and co-insurance is not allowed. Full kitchen required.						
Reserves	If Credit Score <700 then Cashout Cannot be used for reserves						
Co-op	Not Eligible						
Appraisal	Max 6 Bedroom allowed for SFR. Additional bedrooms allowed on exception basis. Transferred appraisals require CDA						
Florida Condo Applies to all Condos in the state of Florida	Max LTV						
	- Investment Purchase: 75 LTV - All Refinance (RT or CO): Exception Required						
Florida Condo Applies to all Condos in the state of Florida	Limited review Florida						
	- 70% LTV Purchase/Rate-term - 65% LTV Cash out refinance - If there is a special assessment, the assessment may not be more than 10% of the condominium's value - Example, if the condo is \$280,000 the special assessment may not be more than \$28,000 No more than 10% of the total condominiums in the community can be listed for sale, this will be reviewed on a by case basis.						
Florida County-Specific LTV Overlays	The following Florida counties have new LTV reductions due to elevated value concerns. All loans in the below counties will need to be reviewed on a case-by-case basis. • Citrus, Hillsborough, Pinellas – 5% LTV Reduction • Polk, Lee, Charlotte – 10% LTV Reduction						
Income Restrictions							
DSCR Long Term Rent Calculation	Always use the 1007 OR 1025						
Short term rentals	100% of the revenue from 1007 or 100% of the AIR DNA revenue DSCR >= 1.25						
Vacant Properties	No restrictions						
Exceptions							
Foreign National	Foreign National Purchase/Refi allowed on exception basis DSCR <1 Foreign Nationals allowed as exception						
	- Cash out may not be used for reserves, borrower must have their own funds for reserves. - The US account used for the ACH must have the verified reserves – the reserves may not be in a foreign account - Borrower to sign affidavit indicating the borrower will maintain 6 months of reserves in the account attached to the ACH.						
DSCR <1	DSCR <1 Cash outs allowed with FICO <720 as an exception DSCR <1 with FICO <720 allowed as exception						
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