

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%	6 months
			85%	80%	80%	50%	
		\$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%	75%		
		\$2,500,000	80%	70%	-		
		\$3,000,000	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		
Rural & 10+ Acres	700	\$2,000,000	80%	70%	70%	50%	6 months
		\$2,500,000	80%	70%	-		
		\$3,000,000	75%	70%	-		
	680	\$2,000,000	80%	70%	70%		
		\$2,500,000	80%	70%	-		
		\$3,000,000	75%	70%	-		
	660	\$1,000,000	80%	70%	70%		
		\$1,500,000	80%	70%	-		
		\$2,000,000	75%	70%	-		
	Additional Restrictions						
First Time Homebuyer	No interest only						
LTV > 85%	Maximum DTI is 43%.						
Non-Perm	Max LTV 80% & no cash-out						
Mortgage History	0x30x12 - no restrictions 0x60x12 - max LTV 80% - Purch Only 0x90x12 - max LTV 75% - Purch Only						
Credit Events	Must be seasoned 24 months						
Cash-out - Cash in hand	Unlimited <65% LTV; \$1,500,000 >=65% LTV; \$1,000,000 >= 70% LTV						
Cash-out - Seasoning	3-6 months - 2 appraisals to use appraised value 6 months 1 appraisal to use appraised value						
Recently Listed	See rate sheet for LLPA						
Condotel	Max LTV 75% Kitchenette, Studio and co-insurance is allowed.						
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.						
Foreign National	Not Eligible - Refer to Platinum Investment or DSCR for FN						
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	No restrictions						
Bank Statements	No restrictions						
P&L Only	Max LTV 80% DTI never to exceed 43% CPA, CTEC, EA & PTIN allowed						
1099 Only	No restrictions Max LTV 85%						
Asset Depletion	Max LTV 85%						
WVOE	Max LTV 80%						
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Lock hours: 9 am - 6 pm EST Monday - Friday							
Lock window: 10 am - 5 pm EST Monday - Friday							

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	85%	80%	80%	45%	6 months	
	680	\$2,000,000	85%	80%	80%	50%		
		660	\$1,000,000	80%	80%			80%
	\$1,500,000		80%	80%	-			
	\$2,000,000		75%	75%	-			
	Condo		700	\$2,000,000	85%			75%
680		\$2,000,000	85%	75%	75%			
		660	\$1,000,000	80%	75%	75%		
\$1,500,000			80%	75%	-			
\$2,000,000			75%	75%	-			
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 & Foreign National	Max LTV 80% & no cash-out Foreign National reserves 9 months							
Local Restrictions	Investment properties in Baltimore, MD are ineligible.							
Mortgage History	0x30x12 - no restrictions 0x60x12 - max LTV 80% - Purch Only 0x90x12 - max LTV 75% - Purch Only							
Credit Events	Must be seasoned 24 months							
Investment Properties	<=80LTV - No Restrictions <=85LTV - Requires DTI <43							
Cash-out - Cash in hand	\$1,750,000 <65% LTV; \$1,250,000 >=65% LTV; \$750,000 >= 70% LTV							
Cash-out - Seasoning	3-6 months - 2 appraisals to use appraised value 6 months 1 appraisal to use appraised value							
Recently Listed	Investment must have PPP Owner Occupied see rate sheet for LLPA							
Non-Warrantable Condo	Maximum Refinance LTV 75%							
Condotel	Max LTV 75% Kitchenette, Studio and co-insurance is allowed.							
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.							
Foreign National	Bank Statement and P&L Income types Only - 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.							
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	No restrictions							
Bank Statements	No restrictions							
P&L Only	Max LTV 80% DTI never to exceed 43% CPA, CTEC, EA & PTIN allowed							
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	9 months
	680	\$2,000,000	80%	75%	75%		
	660	\$2,000,000	75%	75%	75%		
Condo	720	\$2,000,000	80%	75%	75%	1.00	
	680	\$2,000,000	80%	75%	75%		
	660	\$2,000,000	75%	75%	75%		
Rural & 10+ Acres	720	\$2,000,000	70%	65%	65%	1.00	
	680	\$2,000,000	70%	65%	65%		
	660	\$2,000,000	70%	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%	70%	70%	0.75	9 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	75%	70%	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						
Local Restrictions	Investment properties in Baltimore, MD are ineligible.						
Mortgage History	0x60x24						
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	3-6 months - 2 appraisals to use appraised value 6 months 1 appraisal to use appraised value						
Recently Listed	Must have PPP if listed in the last 6 months						
Condotel	Max LTV 75% Kitchenette, Studio and co-insurance is allowed.						
Reserves	If Credit Score <700 then Cashout Cannot be used for reserves						
Co-op	Not Eligible						
DSCR	DSCR <1 Cash out allowed with minimum 720 FICO						
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 case by case basis.						
	Max LTV 75% & no cash-out Foreign National eligible with No FICO						
Non-Perm & Foreign National	Foreign National - 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.						
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 and Purchase Only						
Vacant Properties	No restrictions						
Exceptions							
Foreign National	Foreign National Cashouts allowed on an exception basis DSCR <1 Foreign Nationals allowed on exception basis only						
DSCR <1	DSCR <1 Cash outs allowed as exception if FICO <720 DSCR <1 with FICO <720 allowed as exception						
Reserves	Reserves <9 months allowed as exception						
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