

Diamond and Platinum Programs									
Income Types Include: Full Doc - 12, 24 months Alt Doc - Bank Statements									
*Subject properties located in Essex County, NJ and Baltimore City, MD are temporarily ineligible (Subject properties in Baltimore County, MD remain eligible)									
Diamond					Platinum				
FICO to Max LTV/CLTV					FICO to Max LTV/CLTV				
Loan Amount	Credit Score	Purchase	Rate/Term	Cash-Out	Loan Amount	Credit Score	Purchase	Rate/Term	Cash-Out
\$1,000,000	700+	85%	80%	75%	\$1,000,000	700+	90%	85%	80%
\$1,500,000	720+	85%	80%	75%	\$1,500,000	720+	90%	85%	80%
	700+	80%	80%	75%		700+	90%	85%	80%
\$2,000,000	740+	85%	80%	75%	\$2,000,000	740+	85%	85%	80%
	720+	80%	80%	75%		720+	85%	85%	80%
	700+	75%	75%	70%		700+	85%	85%	80%
\$2,500,000	740+	80%	80%	75%	\$2,500,000	740+	80%	80%	75%
	720+	75%	75%	70%		720+	80%	80%	75%
	700+	75%	75%	70%		700+	80%	80%	75%
\$3,000,000	720+	75%	75%	70%	\$3,000,000	720+	80%	80%	75%
	700+	65%	65%	60%		700+	75%	75%	70%
						740+	75%	75%	65%
LOAN PROGRAMS									
Fixed	• 30-Year Fixed • 40-Year Fixed				\$3,500,000	740+	70%	70%	65%
Interest Only (IO) Not Available on Diamond	• 30-Year Fixed IO (120 mos, IO + 240 mos Amortization) • 40-Year Fixed IO (120 mos, IO + 360 mos)				\$4,000,000	740+	65%	65%	60%
						720+	60%	60%	55%
						700+	50%	50%	45%
Diamond					Platinum				
Max LTV	Non-Owner Occupied - 75% 2nd Home - 75% 2 Unit - 80% 3-4 Unit - 75% Rural - NA Condos - NA				Non-Owner Occupied - 85% 2nd Home - 85% 2 Unit - 85% 3-4 Unit - 80% Rural - 70% Condos - NA				
Min Loan Amount	\$150,000				\$125,000				
Interest Only (IO)	Not Allowed				• 640 min FICO • 80% max LTV • Reserves based on IO payment				
Housing History	• 0 x 30 x 24 • Rent free not allowed				0 x 30 x 12				
Credit Event (BK/SS/FC/DIL/CCC)	> 48 Months Multiple unrelated credit events not allowed				> 36 Months (>12 mos seasoning on discharged BK 13 or CCC w/pay history allowed) BK Dismissal is treated as a credit event and requires >36m Seasoning				
DTI	43%				43%				
One Year Self-Employed	Not Allowed				• 80% max LTV • 75% max LTV - C/O • 660 min FICO • Income - Bank Statement only				
Reserves	• 6 months min, cash-out cannot be utilized • > \$2.0M LA: 6 mos, cash-out cannot be utilized 2 mos for each addn'l financed property (based on subject property PITIA)				OO & 2nd Home: (cash-out may be utilized) ≤ 75% LTV - no reserves, > 75% LTV - 3 mos Pur & R/T: > 80% LTV = 3 mos w/0x30x12 C/O: > 80% LTV - 6 mos NOO: (cash-out may be utilized) ≤ 70% LTV - no reserves, > 70% LTV - 3 mos Pur & R/T: > 80% LTV = 3 mos w/0x30x12 C/O: > 80% LTV - 6 mos All Occupancies: • > \$2.0M LA: 6 mos, cash-out may be used to satisfy up to 50% of reserve requirement • > \$3.0M LA: 12 mos, cash-out may be used to satisfy up to 50% of reserve requirement 2 mos for each addn'l financed property (based on subject property PITIA)				

Appraisals		Cash In Hand Limit (Based on LTV & FICO)	
≤ \$2,000,000 Loan Amount: CU ≤ 2.5 = No add'l requirements CU > 2.5 or no score = Enhanced desk review (ARR, CCA or CDA) required, 10% variance allowed > \$2,000,000 Loan Amount: 2 appraisals required Enhanced desk review (ARR, CCA or CDA) required on lower valued appraisal	≤ 75% LTV & ≥ 700 FICO: \$1.5M max cash in hand* ≤ 70% LTV & < 700 FICO: \$1.0M max cash in hand* > 70% - ≤ 75% LTV & < 700 FICO: \$500k max cash in hand* > 75% LTV: \$500k max cash in hand (Free & Clear ineligible) Vacant Properties: \$750k max cash in hand *Free & Clear Properties: Must follow FICO requirements, 75% max LTV		
Standard Tradelines Requirements			
• 3 tradelines reporting 12 months with activity in last 12 months, or • 2 tradelines reporting for 24 months with activity in last 12 months, or • 1 revolving tradeline reporting for 60 months with activity in the last 12 months and a verified 12-month housing history 0x30, or • 1 installment tradeline reporting for 36 months with activity in the last 12 months and a verified 12-month housing history 0x30			
TRID • If primary wage earner has 3 credit scores reporting, the minimum tradeline requirement is met. • If primary wage earner has less than 3 credit scores, each borrower must meet the minimum tradeline requirements		Non-TRID Business Purpose • If each borrower has 3 credit scores, minimum tradeline requirement is met. • Any borrower with less than 3 credit scores must independently meet tradeline requirement. • Closing in an entity - if member with highest percentage of ownership has 3 credit scores, minimum tradeline requirement is met. If all members have equal ownership shares each borrower evaluated individually.	
NOTE: If borrower's credit scores primarily is based on thin credit—such as authorized user accounts, self-reported accounts, or recently opened accounts with limited activity—must still meet one of the standard tradeline requirements			
Limited Tradelines: If standard tradelines are not met and borrower has a valid credit score 80% max LTV - Primary and Second Homes, 70% max LTV - Investment Not available on Diamond Foreign nationals ineligible			
Additional Product Details			
Appraisal	Maximum number of bedrooms allowed for a single family residence is 6, properties falling under this type will be allowed on an exception basis. Transferred Appraisal will require a CDA		
Debt Consolidation	Follows R/T Refi LTV w/80% max LTV, Owner Occupied only (5k max cash in hand)		
Declining Markets	> 70% LTV: Areas designated declining value on the appraisal will take a 5% LTV reduction from program max LTV		
Delayed Financing	≤ \$1.5M LA: follow program max > \$1.5M LA: 70% max LTV/CLTV		
Gift Funds	100% allowed w/10% LTV reduction from max LTV (see above), no LTV reduction required with min 5% buyer own funds Gift of Equity not allowed on Diamond		
Financed Property Limits	20 financed properties including subject Lenz exposure - \$5.0M or 6 properties		
First Time Homebuyers	Primary Residence and Investment Properties allowed (2nd Homes ineligible) Investment - Purchase & Refinance: Full Doc only, Max 80% LTV, Min 660 FICO, Max 50% DTI, \$1.5M Max LA, Max 300% payment shock		
Impound Waivers	Owner/2nd Home: Allowed if NOT HPML loan Non-Owner allowed (see rate sheet)		
Interested Party Contribution (IPC)	≤ 80% LTV = 6% max > 80% LTV = 4% max		
Minimum Square Footage	SFR: 700 sq. ft. 2-4 Units: 400 sq. ft. each		
Non-Occupant Co-Borr	Purchase, Rate & Term & Platinum only		
Pre-Payment Penalty	Eligible for investment properties only where permitted by applicable state law and regulations		
Private Party VOR's	LTV ≤ 80% & ≥ 660 FICO LTV ≤ 70% & ≥ 600 FICO		
Residual Income	\$1250/month + \$250 1st + \$125 others		
Seasoning	Cash-Out: ≥ 6 months ownership, > 6 months since a prior Cash-Out. < 6 mos seasoning allowed when all borrowers on the original Note at acquisition must be on the current Note, LTV based off lesser of purchase price + documented improvements or appraised value		
Geographic Restrictions	Texas Cash-Out: 80% max LTV (Owner-Occ, per TX 50(a)(6)) Subject properties located in Essex County, NJ and Baltimore City, MD are ineligible (Subject properties in Baltimore County, MD remain eligible)		
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. • Polk, Lee, Charlotte - 5% LTV Reduction		



Diamond DSCR and DSCR Programs									
Investment, 1-4 Units Only									
*Subject properties located in Essex County, NJ and Baltimore City, MD are temporarily ineligible (Subject properties in Baltimore County, MD remain eligible)									
Diamond DSCR - Ratio 1.25					DSCR - Ratio 1.0				
FICO to Max LTV/CLTV					FICO to Max LTV/CLTV				
Loan Amount	Credit Score	Purchase	Rate/Term	Cash-Out	Loan Amount	Credit Score	Purchase	Rate/Term	Cash-Out
\$1,000,000	720+	75%	75%	75%	\$1,000,000	720+	80%	80%	75%
	700+	75%	75%	75%		700+	80%	80%	75%
\$1,500,000	720+	75%	75%	75%	\$1,500,000	720+	80%	80%	75%
	700+	75%	75%	75%		700+	80%	80%	75%
\$2,000,000	740+	75%	75%	75%	\$2,000,000	740+	80%	80%	75%
	720+	70%	70%	70%		720+	80%	80%	75%
	700+	70%	70%	70%		700+	75%	75%	70%
\$2,500,000	740+	75%	75%	75%	\$2,500,000	740+	80%	80%	75%
	720+	70%	70%	70%		720+	80%	80%	75%
	700+	70%	70%	70%		700+	75%	75%	70%
\$3,000,000	740+	65%	65%	65%	\$3,000,000	740+	75%	75%	70%
	720+	60%	60%	60%		720+	75%	75%	70%
	700+	60%	60%	60%		700+	70%	70%	65%
\$3,500,000	740+				\$3,500,000	740+	65%	65%	60%
	720+					720+	65%	65%	60%
Diamond DSCR					DSCR				
Max LTV	2-4 Unit - NA Rural - NA Condos - NA				2-4 Unit - 80% Rural - 65% Condos - NA				
Min Loan Amount	\$250,000				\$100,000				
DSCR	1.25 min ratio				1.00 min ratio > 80% 1.20 min ratio				
Interest Only (IO)	• Qualify on IO Payment ALL States • Reserves based on IO Payment • 640 min FICO • 80% max LTV								
Housing History	0 x 30 x 12				1 x 30 x 12 Inexperienced Investors: 0 x 30 x 12				
Credit Event (BK, SS, FC, DIL, CCC)	48 months				36 months - FC/CCC 12 months - BK Ch 13 w/pay history 24 months - SS/DIL/BK Ch 7				
Short-Term Rental	Not Allowed				• 5% reduction • 80% max LTV • 70% max LTV - C/O				
Reserves	3 mos, cash-out cannot be utilized				> 65% LTV: 3 mos, cash-out can be utilized				
Recently Listed w/C/O (< 6 Mos Off Mkt)	Delisted ≥ 30 days and leased allowed Value is lower of lowest listing price w/in 180 days or appraised value 3 mos reserves (not from C/O), 1 yr min PPP required, 70% max LTV								
LOAN PROGRAMS					DEBT SERVICE COVERAGE RATIO REQUIREMENTS				
Fixed	• 30-Year Fixed • 40-Year Fixed				Qualifying Ratio • Gross Income ÷ PITIA or ITIA, Qualify on cash flow of subject property • Gross Income = Lower of es				
Interest Only (IO)	• 30-Year Fixed IO (120 mos, IO + 240 mos Amortization) • 40-Year Fixed IO (120 mos, IO + 360 mos Amortization)								
Experienced / Inexperienced Investor									
Appraisals ≤ \$2,000,000 Loan Amount: CU ≤ 2.5 = No add'l requirements CU > 2.5 or no score = Enhanced desk review (ARR, CCA or CDA) required, 10% variance allowed > \$2,000,000 Loan Amount: 2 appraisals required Enhanced desk review (ARR, CCA or CDA) required on lower valued appraisal					Inexperienced Investor: • Borrower without history of owning & managing NOO income-producing investment real estate for at least 1 yr within the last 3 yrs • 80% Max LTV \$1,500,000 Max LA 60% Max LTV for Sub1 < 1.00 0x30x12 housing history (VOM/VOR) C/O not allowed for Sub1 Min 3 mos reserves, cash out cannot be utilized STR and 5-8 ineligible • All borrowers must meet inexperienced definition, FTHB and/or living rent free not allowed NOTE: All properties to meet above definitions must be domiciled in the US				
Additional Product Details									
Appraisals ≤ \$2,000,000 Loan Amount: CU ≤ 2.5 = No add'l requirements CU > 2.5 or no score = Enhanced desk review (ARR, CCA or CDA) required, 10% variance allowed > \$2,000,000 Loan Amount: 2 appraisals required Enhanced desk review (ARR, CCA or CDA) required on lower valued appraisal					Standard Tradelines Requirements • 3 tradelines reporting 12 months with activity in last 12 months, or • 2 tradelines reporting for 24 months with activity in last 12 months, or • 1 revolving tradeline reporting for 60 months with activity in the last 12 months and a verified 12-month housing history 0x30, or • 1 installment tradeline reporting for 36 months with activity in the last 12 months and a verified 12-month housing history 0x30 If each borrower has 3 credit scores, minimum tradeline requirement is met • Borrower with less than 3 credit scores must independently meet tradeline requirement. • Closing in an entity - if member with highest percentage of ownership has 3 credit scores, minimum tradeline requirement is met. If all members have equal ownership shares each borrower evaluated individually NOTE: Borrower's credit scores primarily based on thin credit—such as authorized user accounts, self-reported accounts, or recently opened accounts with limited activity—must still meet one of the standard tradeline requirements Limited tradelines: If standard tradelines are not met and borrower has a valid credit score Max 70% LTV Not available on Diamond DSCR Foreign National ineligible				
Vacant / Unleased Properties • Purchase Transactions follow Program Max Refinance Rate/Term: • Loan Balance ≤ \$1,000,000 – 70% Max LTV • Loan Balance ≤ \$2,000,000 – 65% Max LTV Refinance Cash-Out: • Loan Balance ≤ \$1,500,000 – 60% Max LTV • LOE for cause of vacancy			Short Term Rentals • Purchase or Refi (R/T & C/O) • 1 Unit SFR, 2-4 Unit, PUD and Condo eligible • Experienced investors only with 12+ mos STR rental history in last 3 years • If < 12 months STR rental history, 5% LTV reduction required • 20% Management Fee Reduction Applied to Income • Income documented with 1007/1025 supported by 12 mos history of payments OR AirDNA/Overview Report • Vacant allowed • Rural ineligible • No Ratio ineligible			Cash In Hand Limit (Based on LTV & FICO) ≤ 75% LTV & ≥ 700 FICO: \$1.5M max cash in hand* ≤ 70% LTV & < 700 FICO: \$1.0M max cash in hand* > 70% - ≤ 75% LTV & < 700 FICO: \$500k max cash in hand* > 75% LTV: \$500k max cash in hand (Free & Clear ineligible) Vacant Properties: \$750K max cash in hand *Free & Clear Properties: Must follow FICO requirements, 75% max LTV			
Appraisal	Maximum number of bedrooms allowed for a single family residence is 6, properties falling under this type will be allowed on an exception basis. Transferred Appraisal will require a CDA								
Cash Out Restrictions	LTV is the lower of max LTV based on FICO, loan amount, occupancy and property type or program specific max LTV as applicable								
Declining Markets	> 70% LTV: Areas designated declining value on the appraisal will take a 5% LTV reduction from program Max LTV								
Delayed Financing	> \$1.5M LA 70% max LTV/CLTV Vacant/unleased > 3 mos must follow unleased property LTV/CLTV restrictions and Cash in Hand Limit - Vacant Properties								
Financed Property Limits	Unlimited financed properties Series 7 exposure - \$5.0M or 6 properties								
First Time Home Buyer	Not Allowed								
Geographic Restrictions	Georgia DSCR \$2,000,000 max loan amount Subject properties located in Essex County, NJ and Baltimore City, MD are ineligible (Subject properties in Baltimore County, MD remain eligible) 10% LTV reduction for properties located in Lee County, FL.								
Florida County-Specific LTV Overlays	The following Florida counties have LTV reductions due to elevated value concerns. All loans in the below counties will need to be reviewed on a case-by-case basis. • Polk, Lee, Charlotte – 5% LTV Reduction								
Gift Funds	• 100% allowed with 10% LTV reduction from program Max LTV (see above) • No LTV reduction required with min 5% buyer own funds • Gift of Equity not allowed for Diamond DSCR								
Impound Waivers	Allowed (see rate sheet)								
Interested Party Contributions	≤ 80% LTV = 6% Max > 80% LTV = 4% Max								
Minimum Square Footage	SFR: 700 sq. ft. 2-4 Units: 400 sq. ft. each								
Occupancy	Non-Owner Occupied, Investment Properties Only								
Pre-Payment Penalty	Eligible for investment properties only where permitted by applicable state law and regulations								
Private Party VOR's	LTV ≤ 80% & ≥ 660 FICO LTV ≤ 70% & ≥ 600 FICO								
Seasoning	Cash-Out: ≥ 6 months ownership, > 6 months since a prior Cash-Out, < 6 mos seasoning allowed when all borrowers on the original Note at acquisition must be on the current Note, LTV based off lesser of purchase price + documented improvements or appraised value								

