

NonQM Investor Programs - 1-4 Unit								
Select DSCR Ratio 1.25 DSCR Ratio 1.0 No Ratio Ratio < 1.0								
Loan Amount	Select DSCR		DSCR				No Ratio	
	FICO to Max LTV/CLTV		FICO to Max LTV/CLTV				FICO to Max LTV/CLTV	
	740+	700+	740+	720+	680+	640+	620+	640+
\$ 1,000,000	75%	75%	85%	85%	80%	75%	70%	70%
\$ 1,500,000	75%	75%	85%	85%	80%	70%	65%	65%
\$ 2,000,000	75%	70%	80%	80%	75%	70%	60%	60%
\$ 2,500,000	70%	65%	75%	75%	70%	65%	55%	55%
\$ 3,000,000	65%	60%	70%	70%	65%	60%	50%	50%
\$ 3,500,000			65%	65%				
\$ 4,000,000								
Purchase	Max 75%		Max 85%				Max 70%	
Rate and Term	Max 75%		Max 85%				Max 70%	
Cash Out	• 5% LTV reduction from Max LTV <i>Refer to C/O Restrictions</i>		• 5% LTV reduction from Max LTV • Max 75% <i>Refer to C/O Restrictions for details</i>				• 5% LTV reduction from Max LTV <i>Refer to C/O Restrictions</i>	
Max LTV	Condo - 75% (FL Condo - 70%) Condo NW - NA 2-4 Unit - NA Rural - NA		Condo - 80% (FL Condo - 70%) NW Condo* - 75% (FL Condo - 65%) 2-4 Unit - 80% Rural - 65% *Max \$3.0M				Condo* - 60% NW Condo* - 60% 2-4 Unit - 60% Rural - NA *FL Condo - 50%	
Minimum Loan Amount	Min. \$250,000		Min. \$100,000				Min. \$100,000	
Ratio	Min 1.25 Ratio		Min 1.00 Ratio >80% LTV Min 1.20 Ratio				Min 0.75 Ratio	
Housing History	0 x 30 x 12		1 x 30 x 12				0 x 30 x 12	
Credit Event (BK,SS,FC,DIL)	48 Months		36 Months (12 BK 13 & 24 SS/DIL, Ch. 7 BK)				36 Months	
Reserves	3 Mos, <i>cash-out cannot be utilized</i>		> 65% LTV, 3 Mos; <i>cash-out can be utilized</i> ; 12 Mos on Foreign Nationals				6 Mos, <i>cash-out cannot be utilized</i>	
	3 Mos for Inexperienced Investors, cash-out cannot be utilized Loan Amt > \$3.0M, 12 Mos reserves; > \$2.0M, 6 Mos reserves, <i>cash-out cannot be utilized</i>							
Short Term Rentals	Not allowed		•5% Reduction • Max 80% LTV - Pur & R/T • Max 70% LTV - C/O				Not allowed	
Declining Mkt Rent	≥ 1:1 DSCR Max LTV 65% OR Program Max LTV ≥ 1.25 DSCR						Not allowed	
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						Not allowed	
ITIN	Not allowed		• 700+ FICO • \$1.5M Max LA • Max 75% LTV - Pur & R/T • Max 70% LTV - C/O				Temporary Suspension	
Foreign National	Not allowed		• 700+ FICO • Max 75% LTV - Pur & R/T • Max 65% LTV - C/O • \$2.0M Max LA • 12 mos min. reserves required				Temporary Suspension	
DACA	Not allowed		• Max 80% LTV - Pur & R/T • Max 75% - C/O				Not allowed	
Interest Only	• Qualify on IO Payment ALL States • Reserves based on IO Pmt							

Loan Programs	
Fully Amortized ARM	<ul style="list-style-type: none"> • 5/6 SOFR: (2/1/5 Cap Structure) • 7/6 SOFR: (5/1/5 Cap Structure)
Fully Amortized Fixed	<ul style="list-style-type: none"> • 15-Year Fixed (180 Months) • 30-Year Fixed (360 Months) • 40-Year Fixed (480 Months) • Nonstandard terms available
Interest-Only (IO)	<ul style="list-style-type: none"> • 30-Year Fixed IO (120 mos. IO + 240 mos. Amort.) • 40 -Year Fixed IO (120 mos. IO + 360 mos. Amort.) • Reserves based on IO payment • 5/6 IO SOFR: (2/1/5 Cap Structure) • 7/6 IO SOFR: (5/1/5 Cap Structure)
Debt Service Coverage Ratio Requirements	
Qualifying Ratio	
<ul style="list-style-type: none"> • Gross Income/PITIA or ITIA; Qualified on cash flow of subject property. • Gross Income: Lower of estimated market rent from Form 1007 and monthly rent from existing lease (if lease amount is higher, needs to be documented with two months proof of receipt of rent or if brand new lease see guidelines) 	
Investor Experience	
Experienced Investor:	
<ul style="list-style-type: none"> • Borrower(s) with history of owning & managing NOO income-producing investment real estate for at least 1 yr within the last 3 yrs • Only 1 borrower has to meet the Experienced Investor definition • Living rent free allowed 	
Inexperienced Investor:	
<ul style="list-style-type: none"> • 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 No-Ratio < 1.00 0x30x12 housing history (VOM/VOR) C/O not allowed for No-Ratio 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 (Foreign National excluded)	

Additional Product Details

<p>Cash In Hand Limit (Based on LTV & FICO) ≤ 70% LTV & ≥ 700 FICO: \$1.5M max cash in hand ≤ 65% LTV & < 700 FICO: \$1.0M max cash in hand > 65% - ≤ 70% LTV & < 700 FICO: \$500k max cash in hand > 70% LTV: \$500k max cash in hand Vacant Properties: \$750K max cash in hand Free & Clear: 70% max LTV</p>	<p>Appraisal</p> <ul style="list-style-type: none"> • Loan Amount > \$1,500,000 & ≤ \$2,000,000: 1 appraisal allowed if completed by Preferred AMC, ARR Required 2 appraisals required if 1st appraisal NOT completed by Preferred AMC, 2nd Appraisal must be from the Preferred AMC • Loan Amount > \$2,000,000: 2 appraisals, 1st appraisal must be from Preferred AMC - 2nd appraisal can be from Approved AMC, ARR required on lower valued appraisal • Loan Amount < \$1,500,000: 1 Appraisal required & CU ≤ 2.5 = No Add'l Requirements 1 Appraisal required & CU > 2.5 or no score = ARR or CCA required, 10% variance allowed 																												
<p>Vacant / Unleased Properties</p> <ul style="list-style-type: none"> • Purchase Transaction Program Max • Refinance Rate/Term <ul style="list-style-type: none"> ▫ Loan Balance ≤ \$1,000,000 – 70% LTV Max ▫ Loan Balance ≤ \$2,000,000 – 65% LTV Max • Refinance Cash-Out <ul style="list-style-type: none"> ▫ Loan Balance ≤ \$1,500,000 – 60% LTV Max • Appraisal from Preferred AMC only* • LOE for cause of vacancy *(contact AE for details) 	<p>Short Term Rentals</p> <ul style="list-style-type: none"> • Purchase or Refi (R/T & C/O) • 1 Unit SFR, 2-4 Unit, PUD and Condo eligible • Experienced investors only, must also have at least 12 months STR rental history in last 3 years • Apply 20% Management Fee Reduction to Income • Document Income with 1007/1025 supported by 12 Mos. History of payments OR AirDNA/Overview Report (purch. only) see guides • Rural not available • Vacant ok 	<p>Interested Party Contribution IPC</p> <p>≤ 80% LTV = 6% Max > 80% LTV = 4% Max</p>																											
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