

DSCR				
30 Year Fixed Term				
DSCR >= 1.0		Maximum LTV/CLTV		
Credit Score	Loan Amount	Purchase	Rate/Term	Cash-Out Refinance
740+	<= \$1,000,000	80	80	75
	\$1,000,001 - \$1,500,000	75	75	70
	\$1,500,001 - \$2,000,000	75	75	60
720 - 739	<= \$1,000,000	80	80	75
	\$1,000,001 - \$1,500,000	75	75	70
	\$1,500,001 - \$2,000,000	75	75	60
700 - 719	<= \$1,000,000	75	75	70
	\$1,000,001 - \$1,500,000	75	75	70
	\$1,500,001 - \$2,000,000	70	70	60
680 - 699	<= \$1,000,000	75	75	65
	\$1,000,001 - \$1,500,000	70	70	60
	\$1,500,001 - \$2,000,000	65	65	N/A
DSCR 0.80 – 0.99		Maximum LTV/CLTV		
Credit Score	Loan Amount	Purchase	Rate/Term	Cash-Out Refinance
740+	<= \$1,000,000	70	70	N/A
	\$1,000,001 - \$1,500,000	70	70	N/A
	\$1,500,001 - \$2,000,000	65	65	N/A
720 - 739	<= \$1,000,000	70	70	N/A
	\$1,000,001 - \$1,500,000	70	70	N/A
	\$1,500,001 - \$2,000,000	65	65	N/A
Interest Only				
DSCR >=1.0		Maximum LTV/CLTV		
Credit Score	Loan Amount	Purchase	Rate/Term	Cash-Out
740 +	<= \$1,000,000	75	75	70
	\$1,000,001 - \$1,500,000	75	75	70

	\$1,500,001 - \$2,000,000	75	75	65
720 - 739	<= \$1,000,000	75	75	70
	\$1,000,001 - \$1,500,000	75	75	70
	\$1,500,001 - \$2,000,000	75	75	65
- No Late Mortgage Payments in the last 36 months - Forbearance, Modification or Deferral: See Guidelines		Bankruptcy/Foreclosure/Shortsale/Deed In Lieu: 7 years (84 months) from recording date	Vacant or unleased property is allowed for purchase transactions without LTV restrictions.	
Guidance				
Investor Experience	Experienced Investor At least one borrower on the loan must own two (2) or more properties for the past 12 months. One (1) property must be an income producing property, either residential or commercial. Experience can be documented by one of the following: - Complete the REO schedule on the 1003 loan application, or - Provide a property profile report, or - Other 3rd party documentation First Time Investor: Borrower does not meet the above definition of experienced investor First Time Investors are eligible subject to the following restrictions: Minimum credit score: 680 Maximum LTV: 75% No Late housing payments during the most 36 months for all owned properties			
First Time Homebuyer	Not Eligible			
Ineligible Locations	- Puerto Rico - Guam			

	US Virgin Islands
Product Type	30 year fixed 10 year Interest Only on a 30 year fixed rate
Loan Amount	- Minimum Loan Amount: \$125,000 - Maximum Loan Amount: \$2,000,000
Eligible Property Type	- Single Family Residence 2-4 Units (Subject to 5% LTV reduction from the Max LTV/CLTVs noted above) - Condominium (Subject to 5% LTV reduction from the Max LTV/CLTVs noted above)
Max Cash-In-Hand	- Max cash out is: \$500,000 when LTV/CLTV $\geq$ 65% \$1,000,000 when LTV/CLTV $<$ 65%
Declining Market	If the appraisal report identifies the property is in a declining market the maximum LTV/CLTV is limited to 5% less than the maximum LTV/CLTV noted on the matrix. The maximum loan amount is limited to \$2M
Appraisal	- A second appraisal is required when any of the following conditions exist. When a second appraisal is provided, the transactions "Appraised Value" will be the lower of the two appraisals. The second appraisal must be from a different appraiser than the first appraisal. - Loan amount $\geq$ \$1,500,000 - If appraisal has material deficiencies - Properties with Condition rating of C5/C6 or Quality rating of Q5/Q6 are not eligible
Subordinate Financing	- Secondary financing from an institution is eligible - Private party secondary financing is not eligible - Max allowed CLTV is equal to max LTVs noted above
Assets	Sourced and seasoned for 2 months

	• Gift funds are not allowed to be used for reserve requirement. • Refer to the guideline for asset and gift fund requirement
Reserves	• Minimum of 6 months of PITIA of subject property is required on all loans. • Cash proceeds from cash-out transaction can be included in reserve calculation.
Credit	• Every borrower on the loan must have at least two reporting tradelines covering a 24 months credit history.
Prepayment Penalty	Where permitted by applicable laws and regulations, a prepayment charge must be structured to be assessed for between one (1) and up to five (5) years following the execution date of the Note. The prepayment charge will be: • Equal to 5% of the unpaid principal balance ○ Other than the monthly payments required herein, if Borrower prepays this Note in whole or in part before the full term of the pre-payment period, Borrower will pay a Prepayment Premium equal to Five Percent (5%) of any amounts prepaid ("Prepayment Premium"). • Prepayment penalties not allowed on loans vested to individuals in the states of ○ New Jersey ○ Illinois • Prepayment penalties not allowed in AK, KS, MI, MN, NM, OH, MS, PA and RI

Ineligible Properties/Products	• Vacant land or land development properties • Properties not readily accessible by roads that meet local standards • Properties not suitable for year-round occupancy regardless of location • Agricultural properties including farms, ranches, orchards • Manufactured, Mobile • Cooperative share loans • Boarding houses, bed/breakfast properties, or single room occupancy • Properties with zoning violations • Dome or geodesic homes • Assisted living facilities • Homes on Indian reservations, Indian leased land • Hawaii properties located in lava zones 1 and/or 2 • Houseboats • Acreage > 2 acres • Properties used for the cultivation, distribution, manufacture, or sale of marijuana • Appraised condition rating of C5, or C6 • Condo hotel • Properties under construction • Barndominiums • Rural • Log Homes • Mixed-use • Properties located in Brooklyn, NY • Properties located in Baltimore, MD • * Properties located in Bergen County, NJ, Essex County, NJ, Orange County, NY, and Rockland County, NY may be considered at the investor's discretion.
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