

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	80	80	75
	\$1,500,001 - \$2,000,000	80	80	70
	\$2,000,001 - \$3,500,000	75	75	65
720 - 739	<= \$1,000,000	80	80	75
	\$1,000,001 - \$1,500,000	80	80	75
	\$1,500,001 - \$2,000,000	80	80	70
	\$2,000,001 - \$3,500,000	75	75	65
700 - 719	<= \$1,000,000	80	80	75
	\$1,000,001 - \$1,500,000	80	80	75
	\$1,500,001 - \$2,000,000	80	80	70
	\$2,000,001 - \$3,500,000	75	75	65
680 - 699	<= \$1,000,000	70	70	60
	\$1,000,001 - \$1,500,000	70	70	60
	\$1,500,001 - \$2,000,000	70	70	60
	\$2,000,001 - \$3,500,000	70	70	N/A
660 - 679	<= \$1,000,000	70	70	60
	\$1,000,001 - \$1,500,000	70	70	60
	\$1,500,001 - \$2,000,000	70	70	N/A
	\$2,000,001 - \$3,500,000	70	70	N/A
DSCR 0.75 – 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	70	70	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	70	70	N/A
700 - 719	<= \$1,000,000	70	70	N/A
	\$1,000,001 - \$1,500,000	70	70	N/A
	\$1,500,001 - \$2,000,000	70	70	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
DSCR 0.75 – 0.99		Maximum LTV/CLTV		
Credit Score	Loan Amount	Purchase	Rate/Term	Cash-Out
740+	<= \$1,000,000	65	65	N/A
	\$1,000,001 - \$1,500,000	65	65	N/A
	\$1,500,001 - \$2,000,000	65	65	N/A
720 – 739	<= \$1,000,000	65	65	N/A
	\$1,000,001 - \$1,500,000	65	65	N/A
	\$1,500,001 - \$2,000,000	65	65	N/A
<ul style="list-style-type: none"> No Late Mortgage Payments in the last 24 months Forbearance, Modification or Deferral: See Guidelines 		<ul style="list-style-type: none"> Bankruptcy/Foreclosure/Shortsale/Deed In Lieu: 7 years (84 months) from recording date 	<ul style="list-style-type: none"> Vacant or unleased property is allowed for purchase transactions without LTV restrictions. 	

Guidance	
Investor Experience	<ul style="list-style-type: none"> • Experienced Investor: Borrower has history of owning and managing commercial or non-owner occupied residential properties in the most recent 3 years (36 months) • First Time Investor: Borrower not meeting the above definition of experienced investor • First Time Investors eligible subject to the following restrictions: Minimum credit score: 680 Maximum LTV: 75% No Late housing payments during the most 24 months for all owned properties
First Time Homebuyer	<ul style="list-style-type: none"> • Not Eligible
Ineligible Locations	<ul style="list-style-type: none"> • Puerto Rico • Guam • US Virgin Islands
Product Type	<ul style="list-style-type: none"> • 30 year fixed • 10 year Interest Only on a 30 year fixed rate
Loan Amount	<ul style="list-style-type: none"> • Minimum Loan Amount: \$125,000 • Maximum Loan Amount: \$3,500,000
Eligible Property Type	<ul style="list-style-type: none"> • Single Family Residence • 2-4 Units • Condominium (Subject to 5% LTV reduction from the Max LTV/CLTVs noted above)
Max Cash-In-Hand	<ul style="list-style-type: none"> • Max Cash out is: <ul style="list-style-type: none"> ○ \$500,000 when LTV/CLTV >= 65% ○ \$1,000,000 when LTV/CLTV < 65%
Declining Market	<p>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</p>

Appraisal	<ul style="list-style-type: none"> • 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. <ul style="list-style-type: none"> ○ Loan amount ≥ \$2,000,000 ○ If appraisal has material deficiencies • Properties with Condition rating of C5/C6 or Quality rating of Q5/Q6 are not eligible
Subordinate Financing	<ul style="list-style-type: none"> • 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	<ul style="list-style-type: none"> • 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	<ul style="list-style-type: none"> • 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	<ul style="list-style-type: none"> • Every borrower on the loan must have at least two reporting tradelines covering a 24 months credit history.
Prepayment Penalty	<p>Where permitted by applicable laws and regulations, a prepayment charge can 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:</p> <ul style="list-style-type: none"> • Equal to 5% of the unpaid principal balance <ul style="list-style-type: none"> ○ 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 <ul style="list-style-type: none"> ○ New Jersey ○ Illinois • Prepayment penalties not allowed in AK, KS, MI, MN ,NM, OH, MS, PA and RI

<p>Ineligible Properties/Products</p>	<ul style="list-style-type: none"> • 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
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