



| Eligibility Matrix | | DSCR ≥ 1.00 | |
|------------------------------|------|----------------|----------|
| Loan Amount | FICO | Purchase & R/T | Cash Out |
| ≤ \$1,500,000 | 720 | 80% | 80% |
| | 700 | 80% | 75% |
| | 680 | 75% | 75% |
| | 640 | 70% | 70% |
| ≤ \$2,000,000 | 700 | 80% | 75% |
| | 680 | 75% | 75% |
| | 660 | 65% | 65% |
| ≤ \$2,500,000 | 700 | 70% | 70% |
| | 660 | 65% | 65% |
| Mortgage History | | 0x30x12 | |
| BK / FC / SS / DIL Seasoning | | 36 Months | |

| Program Parameters | | | |
|------------------------------|-------------|---------------|--------------|
| Limits | | | |
| Minimum Loan Amount | \$100,000 | | |
| Maximum Loan Amount | \$2,500,000 | | |
| Maximum Cash Out LTV ≤ 65% | \$1,000,000 | | |
| Maximum Cash Out LTV > 65% | \$500,000 | | |
| Products | | | |
| 5/6 ARM | 5/6 ARM-IO | 15Y/30Y Fixed | 30Y Fixed-IO |
| Interest Only Features | | | |
| Product | IO Period | Amort | Maturity |
| 30Y Fixed-IO | 10 Years | 20 Years | 30 Years |
| 5/6 ARM-IO | 10 Years | 20 Years | 30 Years |

| Other | | |
|---|--|---|
| Occupancy | Business Purpose Investment Properties only | |
| Property Types | SFR, PUD, Townhome, 2-4 Units, Condos. Non-Warrantable Condos: Max LTV 75% (Row Homes Ineligible) Rural Properties: Max 65% LTV / Purchase Only (Long Term Rent only & DSCR > 1.0x) | |
| Short Term Rentals | Property Guard report required on all STR transactions Min DSCR 1.15x 5% LTV reduction vs matrix (75% Max) Min FICO 720 No First Time Investor / 2+ Unit / Rural / Unique Properties. Refinance eligible with documented 12mo history of short term rental income. Purchase - AirDNA to be used for monthly rental income. Min 60% Occupancy Rate. Property income for qualifying: 80% of annual revenue divided by 12. Must be able to document ST rental operator experience in last 12 months. | |
| Reserves | Standard: 3 Months PITIA (Loan Amount ≤ \$1mm) 6 Months PITIA (Loan Amount > \$1mm) | |
| Cash Out Amount | \$1,000,000 Max Cash-Out (overlays apply). Cash-Out may be used towards reserves | |
| Refinance Ownership Seasoning / Valuation | Ownership Seasoning | |
| | Rate/Term | Lesser of Purchase Price + Improvements (or) Appraisal |
| | Cash Out | Lesser of Purchase Price + Improvements (or) Appraisal |
| | RTL / Renovation Cash Out | If purchased & renovated per appraisal w/ SSR of 2.5 and below; can use appraised value under (6) months ownership. See Guidelines for details. |
| Interest Only | Max LTV 80%; Min DSCR 1.00x | |
| Subordinate Financing | Not Allowed | |
| DSCR | DSCR = Gross Rents / PITIA (fully amortizing) or Gross Rents / ITIA (interest only loans) | |
| Lease / Gross Income | Lesser of Estimated Market Rent from Form 1007 or monthly rent from existing lease - higher lease rent allowed with (3) months receipt Unleased Properties: Max LTV 70% on Refinances; no LTV reduction for Purchase transactions Unleased Properties (2+ unit): Max 1 vacant unit on Refinances | |
| Citizenship | US Citizens; Permanent Resident Aliens | |
| Assets | Sourced or seasoned for 30 days; Gift Funds allowed - See Guidelines for details. | |
| Appraisal Requirements | Clear capital AVM or like product, such as BPO required on all transactions <80% LTV; If CDA variance is > 10%, a second full appraisal is required; Properties with a condition rating of C5 or C6 are not acceptable | |
| FirstTime Investor | Min DSCR 1.00, Min FICO 700, Long-Term Rental Only. | |
| First-Time Homebuyers | Not Eligible | |
| Eligible Borrowers | Standard: Defined as borrowers with 12-month history of investment property ownership in the most recent 12 months LLC Borrowing Entities: Domestic LLC required; US Citizen / Perm Resident | |
| Credit | Standard: 3 tradelines reporting for 12+ months or 2 tradelines reporting for 24+ months all with activity in the last 12 months or one mortgage or installment tradeline for 36+ months with 12 months activity in the last 12 months. Acceptable tradelines must show 0x60 in most recent 12 months from application date. Qualifying FICO: The higher middle score when 3 agency scores are provided or the lower score when only 2 agency scores are provided, of all borrowers / guarantors. Tradeline requirement is waived if the borrower's credit report reflects scores from all (3) bureaus & qualifying FICO score is 700+ | |
| Compliance | Compliance with all applicable federal and state regulations | |
| Declining Markets | If property is located in a declining market as indicated by the appraisal, Max LTV is reduced by 5% | |
| Prepayment Penalty | 5 year penalty is 5% of amount prepaid for 60 months (5YrFlat) or a stepdown of 5%, 4%, 3%, 2%, 1% (5YrStep); or 4 year penalty is 5% of amount prepaid for 48 months (4YrFlat) or a stepdown of 5%, 4%, 3%, 2% (4YrStep); or 3 year penalty is 5% of amount prepaid for 36 months (3YrFlat) or a stepdown of 5%, 4%, 3% (3YrStep); or 2 year penalty is 3% of amount prepaid for 24 months; or 1 year penalty with 3% of amount prepaid for 12 months. | |
| Seller Concessions | Up to 6% towards closing | |

| Term | LLPA Other | LLPA 5% Fixed | Term | LLPA Other | LLPA 5% Fixed |
|--------|------------|---------------|-----------|------------|---------------|
| 5 Year | 2,625 | 3,125 | 2 Year | 1,500 | 1,500 |
| 4 Year | 2,250 | 2,500 | 1 Year | 1,000 | 1,000 |
| 3 Year | 2,000 | 2,250 | No Prepay | 0,000 | 0,000 |

