

ELIGIBILITY MATRIX		DSCR >= 1.00		DSCR < 1	
Loan Amount	FICO	Purch & R/T	C/O	Purchase	R/T & C/O
<=\$1,000,000	740	80%	75%	65%	NA
	700	80%	75%	65%	NA
	680	75%	70%	NA	NA
	660	75%	60%	NA	NA
	Foreign National	70%	60%	NA	NA
<=\$2,000,000	700	75%	70%	60%	NA
	680	70%	65%	NA	NA
Minimum DSCR		1.00		0.75	
Mortgage History	0x30x12				
FC / SS / DIL Seasoning	36 Months				
Chapter 7/11/13 BK Seasoning	36 Months				

PROGRAM PARAMETERS LIMITS	
Minimum Loan Amount	\$100,000
Minimum Loan Amount (DSCR < 1.00)	\$250,000
Maximum Loan Amount	\$2,000,000
Maximum Cash Out	\$500,000
PRODUCTS	
5/6 ARM	5/6 ARM lo
30 YR FIXED	30 YR FIXED IO

INTEREST ONLY FEATURES			
Product	IO PERIOD	Amortization	Maturity
5/6 ARM I/O	10 Years	20 Years	30 Years
30 YR FIXED I/O	10 Years	20 Years	30 Years

OTHER	
Occupancy	Investment Properties Only
Property Types	SFR, PUD, Townhome, 2-4 Units, Condos, Non Warrantable Condos, Rural, Non Warrantable Condos - Max LTV 75%
Reserves	Standard: 3 Months PITIA (Loan Amount <= \$1 Million) 6 Months PITIA (Loan Amount > \$1 Million) DSCR < 1.00 - 6 Months PITIA Foreign Nationals: 6 Months PITIA
Cash Out	\$500,000 Max Cash Out; Cash Out may be used towards reserves
Interest Only	Max LTV 75%; Min DSCR 1.00
Subordinate Financing	Not Allowed
DSCR	DSCR = Gross Rents / PITIA (fully amortizing) or Gross Rents / ITIA (interest only loans)
DSCR < 1.00	Purchase Only
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 reductions for Purchase transactions
Citizenship	US Citizens; Permanent Resident Aliens; Non-Permanent Resident Aliens (w/ US Credit) Foreign Nationals: See guidelines for details; Min DSCR Foreign Nationals = 1.00
Assets	Sourced or seasoned for 60 days; Foreign Nationals: Assets must be in a U.S. FDIC insured bank for minimum of 30 days
Appraisal Requirements	One (1) full appraisal and a CDA is required on all properties; if CDA variance is > 10%, a second full appraisal is required; Properties with a condition rating of C5 or C6 are not acceptable
Eligible Borrowers	Standard: Defined as borrowers with 12 month history of investment property ownership in the most recent 12 months First Time Investors Allowed - Max 75% LTV, defined as borrowers without 12 month history of investment property ownership in the most recent 12 months. First Time Home buyers not allowed
Credit	Standard: 3 tradelines reporting for 12+ months or 2 tradelines reporting for 24+ months with all activity in the last 12 months Acceptable tradelines must show 0x60 in most recent 2 months from application date Qualifying FICO: The lowest middle score when 3 agency scores are provided or the lower score when only 2 agency scores are provided, of all borrowers
Compliance	Compliance with all applicable federal and state regulations
Declining Markets	If property is located in a declining market as indicated by appraisal, Max LTV reduced by 5%
Prepayment Penalty	Standard = % of amount prepaid (partial or full prepayment): 5 year prepayment with 5%, 4%, 3%, 2%, 1% stepdown fee structure; or 3 year prepayment penalty with 3%, 2%, 1% stepdown fee structure; or 2 year prepayment with 2%, 1% stepdown fee structure; or 1 year prepayment with 1% fee. Please see Prepayment Penalty Matrices for State restrictions.
Seller Concessions	UP to 3% towards closing