

	FICO	≤\$1.50MM LTV/CLTV	>\$1.50MM LTV/CLTV	≤\$3.00MM LTV/CLTV
Purchase	≥ 750	80%	75%	65%
	≥ 725	80%	75%	65%
	≥ 700	80%	75%	65%
	≥ 675	80%	75%	-
Rate/Term Refinance	≥ 750	80%	75%	65%
	≥ 725	80%	75%	65%
	≥ 700	75%	70%	65%
	≥ 675	75%	70%	-
Cash-Out Refinance	≥ 750	75%	75%	65%
	≥ 725	75%	75%	65%
	≥ 700	75%	70%	65%
	≥ 675	75%	70%	-

GENERAL INFORMATION	
INCOME DOCUMENTATION	RATE LOCK POLICY
Minimum DSCR is ≥0.80 : 1.00	Rate locks for 30-day period.
DSCR = Calculate by dividing (x) reconciled property rents by (y) actual [P]ITIA payments. Minimum DSCR is LTV based.	REQUEST TO WAIVE IMPOUNDS
	Available on LTV / CLTV ≤80%, Loan Amounts ≤\$1.5M
UW may use higher of actual or market rents: difference is no more than 10% (max \$300). Actual rents must be documented via lease and 2 mos proof of receipt.	Minimum FICO: 700
	Must be 0x30 over last 24-months for housing payment(s)
Foreign Nationals = Qualify and Price on DSCR	Not available for Foreign National Product
LOAN TERMS	LOAN AMOUNTS
30-Yr Amortized & Term - 5/1 or 7/1 Hybrid ARM or 30-Yr Fixed	\$100,000 Min. to \$3,000,000 Max. (Round-down to \$50)
All Impounded Loans Must Include Both Taxes & Insurance (no partial exclusions)	Loan Amounts >\$3.0M are considered by Management on a case-by-case.
INTEREST ONLY (IO)	Loan Amounts for Refinance > \$1.5M requires two (2) Appraisals
IO Loan is 5-Yr IO Pymt & 25-Yrs Fully Amortized (30-Yr term)	Loan Amounts for Purchase > \$2.0M requires two (2) Appraisals
IO Loan is 10-Yr IO Pymt & 30-Yrs Fully Amortized (40-Yr term)	ACH FORM FOR PAYMENTS
INDEX & ADJUSTMENT CAPS	Business Entities require ACH
Floored at Start Rate / 1 -Year CMT	Prepayment Penalties: KS, MI, MN, and NM: BUY-OUT all Residential 1-4; IL: BUY-OUT all Residential 1-4 if interest rate is >8.0%; MD: BUY-OUT all loans; MS: If property is Residential single unit, PPP is limited to a 5-Yr waterfall; OH: BUY-OUT all Residential 1-2; NJ: BUY-OUT all loans closing in name of an INDIVIDUAL; PA: BUY-OUT if to an INDIVIDUAL AND on Residential 1-2 AND loan amount <\$312,159; RI: BUY-OUT if a PURCHASE transaction; VA: BUY-OUT all Residential 1-4 closed in the name of an individual; VT: BUY-OUT for loans < \$1 Million
2.0% Initial hange Cap / 2.0% Annual Cap / 6.0% Life Cap	
PROPERTY TYPES	
SFR / Condos / Townhouse / 2-4 Units / Manufactured Homes	
Non-Warrantable Condos - Reference Lender Guidelines	
OCCUPANCY	
Investment (INV)	