

Matrix		
Loan Amount	Reserves Month	FICO
100,000** to 1,500,000	3***	740
		700
		680
		660
1,500,001 to 2,000,000	6	700
		680
2,000,001 to 2,500,000	6	720
		680
2,500,001 to 3,000,000	12	700
		680

DSCR > 1.0	
Purchase Rate/Term	Cash Out
80	75
80	75
75	70
75	60
75	60
75	60
75	60
70	65
70	65
65	60

DSCR < 1.00 - .75	
Purchase Rate/Term	Cash Out
70	N/A
70	N/A
N/A	N/A
N/A	N/A
N/A	N/A
N/A	N/A
N/A	N/A
65	N/A
N/A	N/A
N/A	N/A

Reference:

** Minimum Loan Amount -DSCR < 1.00 - .75 is \$250,000

*** Reserves for DSCR < 1.00 - .75 are 6 Months

LTV Restrictions & Overlays		
Interest Only	Minimum DSCR 1.00	Max 75% LTV
Property Type	SFR, PUD, Townhomes, Condos, 2-4 Units	
	Rural Purchase	Max 75% LTV
	Rural R/T Refinance	Max 70% LTV
Vacant Properties	Purchase	No LTV Restrictions
	Refinance	Max 70% LTV
First Time Investors		Max 75% LTV
Declining Markets		Max LTV Reduced by 5%

Other	
Cash-Out	<ul style="list-style-type: none"> Cash-Out Proceeds may be used for reserves requirements
Subordinate Financing	<ul style="list-style-type: none"> Not Allowed
DSCR	<ul style="list-style-type: none"> DSCR = Gross Rents / PITIA (Fully Amortizing) or Gross Rents / ITIA (Interest Only Loans)
DSCR < 1.00 - .75	<ul style="list-style-type: none"> Purchase and Rate/Term Only
Lease/Gross Rents	<ul style="list-style-type: none"> Lesser of Estimated Market Rent from Form 1007 or monthly rent from existing lease - Higher lease rent allowed with 3 months receipt Vacant Property with 2 or more Units , only 1 unit can be vacant
Citizenship	<ul style="list-style-type: none"> US Citizens, Permanent Resident Aliens, Non-Permanent Resident Aliens with US Credit
Appraisal	<ul style="list-style-type: none"> One 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
Assets	<ul style="list-style-type: none"> Sourced and Seasoned for 30 Days Gift Funds Allowed - See Guidelines for Details
Credit	<ul style="list-style-type: none"> 3 tradelines reporting for minimum of 12 months or; 2 tradelines reporting for 24 months all with activity in the last 12 months or; 1 Mortgage or installment tradeline for 36 months with 12 months activity in the last 12 months Max 0X60X12 reporting on acceptable tradelines from application date Qualifying Fico: The Higher middle score of 3 or the lower score when only 2 agency scores are property, of all borrowers / guarantors
Eligible Borrowers	<ul style="list-style-type: none"> Standard: Defined as borrower with 12-months history of investment property ownership in the most recent 12 months First Time Home Buyer is Not Eligible First Time Investor Allowed - Max LTV 75%, as defined as borrowers without 12-month history of investment property ownership in the most recent 12 months. LLC Borrowing Entities: Domestic LLC required, US Citizen/Perm Resident/Non-Perm guarantors allowed (see guidelines)
Compliance	<ul style="list-style-type: none"> Compliance with all applicable federal and state regulations
Prepayment Penalty	<ul style="list-style-type: none"> Investment Only Standard = % of amount prepaid: 5 year penalty with 5%, 4%, 3%, 2% 1% Stepdown fee structure; OR 4-Year penalty with 5%, 4% 3%, 2% Stepdown fee structure; OR 3-Year penalty with 5%, 4% 3% Stepdown fee structure; OR 2-Year penalty with 3% Stepdown fee structure (year 1 and year 2 = 3%); OR 1-Year penalty with 3% fee
Seller Concessions	<ul style="list-style-type: none"> Up to 6% towards closing costs for all occupancies
Ineligible States	<ul style="list-style-type: none"> NY, HI - Lava Zones 1 & 2