

	Select	VIP	I-VIP
Loan Amount Range	\$250K - \$1MM	\$250K-\$3.0MM	\$250K-\$3.0MM
Waiver of Appraisal	N/A	N/A	Yes - Weslend AVM R/T only to \$1mm
Elite Streamline (Max Loan \$1.0MM)			
No Appraisal - AVM Value Minus 3%	N/A	N/A	Yes
No Reserves	N/A	N/A	Yes
Rate & Term Only	N/A	N/A	Yes
First Time Investor	No	No	Yes w/750k max L/A
Experienced (12 mo. exp. In last 36 mo.)	Required	Required	Allowed w/Restrictions
Maximum LTV	65%	75%	80%
Maximum Cash-Out	\$500K	\$1.0 MM	\$1.0 MM
Housing History Owner Occupied	Yes	Yes	Yes
Minimum FICO	700	620	620
Interest Only & Qualify at I/O?	Yes	Yes - max 75%	Yes
Term Options	30 Year	30 & 40 Year (I/O for First 10 Years)	30 & 40 Year (I/O for First 10 Years)
Short Term Rental (Air BnB)	No**	Yes*	Yes*
Rent Loss Insurance	6 Months	6 months	6 Months
Unleased 1-4 Unit Purchase	No	Max of 1 of 4 Units Unleased	Max of 1 of 4 Units Unleased
Vacant Single Unit Refinance	No	Yes w/restrictions	Yes w/restrictions
Vacant 2-4 Unit Refinance	Not Allowed	Yes (max 1 unit)	Yes (max 1 unit)
Vacancy Factor	None	None	None
ADU Accessory Unit Income 1-4 Units	No	Yes	Yes
Elite Investor (5+ Rentals & 3 Loans)			
Rate Mortgage Only on Subject Property Rental	No	Yes	Yes
Bankruptcy	7+ yrs	4+ yrs	OK, 12 / 24 / 36 months, Reduce LTV 10% / 5% / 0%
Rent Higher than Appraiser Survey	3 mo. Proof & Must be Reasonable	3 mo. Proof & Must be Reasonable	3 mo. Proof & Must be Reasonable
Financed Property Limit	20	None	None
Max No. Loans We Fund to 1 Borrower	4	8	8
Income/Job On 1003 but not verified	Yes	No Job listed on 1003	No Job listed on 1003
Gift Funds Allowed	No	Yes	Yes
Mortgage Lates	0x30x12	1x30x12	1x30x12 / 0x60x12
Primary Cannot Be Listed for Sale	Yes	Yes	Yes
Listed for Sale Last 6 Months	Yes (max 65% & 1% discount fee)	Yes with 3-Yr. Pre-Pay	Yes with 3-Yr. Pre-Pay
4506	No	No	No
Disclose All REO's on 1003	Yes	Yes	Yes
Pre Payment Penalty Required	No Pre-Payment Penalty	1,2, or 3 Year	1,2, or 3 Year
Minimum Reserves	12 Months	6 months to \$1 MM, 9 months to \$1.5MM, 12 months to \$3 MM	6 months to \$1 MM, 9 months to \$1.5MM, 12 months to \$3 MM

Reduced Reserves	No	3 month reserve reduction with 5% LTV reduction	4 month reserve reduction with 5% LTV reduction
Reserves for Each Additional Financed	No (12 Mo. on Subject Only)	Yes (1 Month)	Yes (1 Month)
Cash Out as Reserves	No	Yes	Yes
Personal Guaranty Required for all Non-Individual Vesting	Yes	Yes	Yes
DSCR LEVELS***			
0.750 to 0.99	No	No	Yes
1.00 to 1.09	No	No	Yes
1.10 to 1.14	No	Yes	Yes
1.15+	Yes	Yes	Yes
Additional Notes	10% LTV/CLTV reduction for NY & NJ properties. 5% LTV/ CLTV reduction for CT & IL properties.	STREAMLINE - No mortgage ratings on borrower's primary or other properties. No Reserves required, 1.00 DSCR, max 75% LTV - Rate and Term ONLY	STREAMLINE - No mortgage ratings on borrower's primary or other properties. No Reserves required, 1.00 DSCR, max 75% LTV - Rate and Term ONLY

* with 12 months 3rd party history
** OK if 12 month lease now monthly
*** Interest Only Loans May Qualify
Using ITIA (vs. PITIA)