

Program Matrix			Debt Service Coverage		Debt Service Coverage Limited
Loan Amount	Reserves	FICO	Purch-R/T	Cash Out	Purch-R/T
\$150,000 - 1,000,000	6mo	720	80%	75%	75%
		700	80%	75%	75%
		680	80%	75%	75%
		660	80%	75%	75%
		640	75%	70%	70%
		620	70%	65%	65%
\$1,000,001 - 1,500,000	9mo	720	80%	75%	75%
		700	75%	70%	70%
		680	75%	70%	70%
		660	70%	65%	65%
		640	70%	65%	65%
		620	65%	60%	60%
\$1,500,001 - 3,000,000	12mo	720	65%	55%	60%
		700	65%	55%	60%
		680	60%	55%	55%
		660	60%	55%	55%
		640	60%	55%	55%
		620	50%	45%	45%

Available Products:	30 Year Fixed Fully Amortized
	40 Year Fixed I/O 10 yrs

Documentation Types	
DSCR	Investor DSCR >= 1.00
DSCR Limited	Investor DSCR 0.99 to 0.75

Credit			
Housing Lates.		1x30x12	Max LTV per FICO
		0x60x12	5% LTV Reduction
Credit Event Seasoning	FC SS / DIL	36 months	Max LTV per FICO
		24 months	5% LTV Reduction
	Bankruptcy Ch. 7	36 months	Max LTV per FICO
		24 months	5% LTV Reduction
		12 months	5% LTV Reduction – No Cash Out
	Bankruptcy Ch. 13	Discharge	Max LTV per FICO

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Overlays				
Cash-Out	Max \$1,000,000			
Unleased Properties (DSCR)	Purchase – Vacancy Factor applies to DSCR			
	Refinance – DSCR – 5% LTV reduction with previous rent history documented.			
Foreign National	Purch – R/T	Cash-Out	Reserves	Max LA
	65%	60%	12mo	\$1,500,000
Property Type	Maximum LTV			
	Purch & R/T		Cash Out	
Condo	80%		70%	
2-4 Unit	80%		70%	
Modular	80%		70%	

Qualifying	
DSCR	<ul style="list-style-type: none"> • Interest Only: (Gross Rents / ITIA) Qualifying ratios based on Not Rate Initial Interest only payment (ITIA) • Full Amortization: (Gross Rents / PITIA) Qualifying ratios based on Note Rate (PITIA) • No vacancy factor • 100% of gross monthly rent divided by PITIA of subject property must be greater than or equal to 1.0
DSCR Limited	<ul style="list-style-type: none"> • Interest Only: (Gross Rents / ITIA) Qualifying ratios based on Not Rate Initial Interest only payment (ITIA) • Full Amortization: (Gross Rents / PITIA) Qualifying ratios based on Note Rate (PITIA) • DSCR from 0.99 to 0.75 available for Purchase or Rate Term Only with a 5% LTV reduction from DSCR program. • No vacancy factor • Prepayment penalty required. Must be in compliance with the terms and limitations of the applicable state or federal law.

Guideline Highlights	
Appraisal	• ≤ \$1,500,000 = 1 Full Appraisal (ARR, CDA or FNMA CU Risk score of 2.5 or less is required in addition to appraisal)
	• > \$1,500,000 = Two Full Appraisals
Assets	• Assets sourced or seasoned for two months
	• Gift funds are acceptable for use toward down payment and loan costs
Cash-Out	• Cash-out may be counted toward reserve requirement
Compliance	• Impounds required on LTV > 80% or HPML loans unless otherwise specified by applicable state law
	• No Section 32 or state high cost
	• Points and Fees max 5% limit
Credit	• Loans must comply with all applicable federal and state regulations
	• 3 tradelines reporting for 12+ months or 2 tradelines reporting for 24+ months all with activity in the last 12 months

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First Time Investor	<ul style="list-style-type: none"> Not Allowed 			
Foreign National	<ul style="list-style-type: none"> Eligible see guidelines 			
	<ul style="list-style-type: none"> Qualify at 660 FICO 			
	<ul style="list-style-type: none"> Maximum \$1,500,000 Loan Amount 			
	<ul style="list-style-type: none"> Minimum 12 months reserves 			
	<ul style="list-style-type: none"> Maximum LTV/CLTV: 75% with qualifying US Credit 			
Gift Funds	<ul style="list-style-type: none"> Maximum LTV/CLTV: 70% with qualifying Foreign Credit (no established US Credit/FICO) 			
	<ul style="list-style-type: none"> Allowed uses: paying off debt, closing costs and down payment Gift Funds may not be used to meet reserve requirements If the borrower has 5% of their own funds verified, the LTV reduction is not required. Acceptable Donors: Fannie Mae guidelines should be used for donor relationship to borrower(s), documentation, proof of funds and evidence of receipt. 			
Gifts of Equity	<ul style="list-style-type: none"> NOT ALLOWED 			
Ineligible States	<ul style="list-style-type: none"> IA/IL/KS/MD/MS/ND/NJ/NM/PS/RI 			
	<ul style="list-style-type: none"> NY No Interest-Only when using New York Consolidation, Extension and Modification Agreement 			
	<ul style="list-style-type: none"> Texas Section 50(a)(6) Equity Cash-Out transactions 			
Interest Only	<ul style="list-style-type: none"> 40yr Fixed 	<ul style="list-style-type: none"> Fixed 	<ul style="list-style-type: none"> 10yr I/O 	<ul style="list-style-type: none"> 30yr Full Amortization after I/O Period
Prepay Penalty Option	<ul style="list-style-type: none"> Prepayment penalty must be in compliance with the terms and limitations of the applicable state or federal law 			
	<ul style="list-style-type: none"> 1,2,3,4 & 5 Year Prepay penalty options - see rate sheet 			
Property Types	<ul style="list-style-type: none"> SFR 	<ul style="list-style-type: none"> Condominium 	<ul style="list-style-type: none"> Townhouse 	
	<ul style="list-style-type: none"> PUD 	<ul style="list-style-type: none"> 2-4 Unit 	<ul style="list-style-type: none"> Rowhouse 	
	<ul style="list-style-type: none"> D-PUD 	<ul style="list-style-type: none"> Modular 		
Qualifying Payment	<ul style="list-style-type: none"> Full Amortization (DSCR): 	Qualifying ratios based on Note Rate (PITIA)		
	<ul style="list-style-type: none"> Interest Only (DSCR): 	Qualifying ratios based on Note Rate Initial Interest Only payment (ITIA)		
Seller Concession	<ul style="list-style-type: none"> All LTVs maximum of 2% 			
Subordinate Financing	<ul style="list-style-type: none"> CLTV max = LTV max 			

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