

FICO & LTV/CLTV Grids		DSCR >= 1.00			DSCR >= 0.75			NO RATIO DSCR		
FICO	Loan Size	Purchase	Rate / Term		Purchase	Rate / Term		Purchase	Rate / Term	
			Refi	Cash-Out		Refi	Cash-Out		Refi	Cash-Out
740	<= \$1.0mm	80	80	75	75	75	70	75	75	65
	<= \$1.5mm	75	75	70	70	70	65	70	70	60
	<= \$2.0mm	75	75	60	65	65	60	65	65	60
720	<= \$1.0mm	80	80	75	75	75	70	70	70	60
	<= \$1.5mm	75	75	70	70	70	65	65	65	60
	<= \$2.0mm	75	75	60	65	65	N/A	N/A	N/A	N/A
700	<= \$1.0mm	75	75	70	75	75	65	65	65	60
	<= \$1.5mm	75	75	70	70	70	65	65	65	60
	<= \$2.0mm	70	70	60	65	65	N/A	N/A	N/A	N/A
680	<= \$1.0mm	75	75	65	70	70	60	65	60	60
	<= \$1.5mm	70	70	60	N/A	N/A	N/A	N/A	N/A	N/A
	<= \$2.0mm	65	65	N/A	N/A	N/A	N/A	N/A	N/A	N/A
660	<= \$1.0mm	70	70	65	60	60	60	60	60	60
	<= \$1.5mm	65	65	60	N/A	N/A	N/A	N/A	N/A	N/A
	<= \$2.0mm	60	60	N/A	N/A	N/A	N/A	N/A	N/A	N/A

**General Requirements**

Product Type	3/6 ARM, 5/6 ARM, 7/6 ARM, 10/6 ARM, 15 Yr. Fixed, 30 Yr. Fixed, 40 Yr. Fixed (IO)
Loan Amount	\$2.0mm max; \$125k min
Occupancy	Investment Property
Max LTV/Min FICO	80%/ 660
Min DSCR	.75x or No Ratio Permissible
DSCR Calculation	Gross Rent/PITIA (P&I), Gross Rent/ITIA (Interest Only)
DSCR No Ratio	Eligible
Payment History	0x30x12
Housing Event Seasoning	3+ Years
Interest Only	Eligible (10/20 IO & 10/30 IO), ARMs & Fixed
Interest Only Restrictions (DSCR >=1.00)	Min 700 FICO, Max 75% LTV
Interest Only Restrictions (DSCR >=0.75)	Min 700 FICO, Max 70% LTV
Interest Only Restrictions (No Ratio)	Not Permissible
Personal Guaranty	Required
Prepay Penalties by State	Permissible by Law

**Borrower Eligibility**

Permanent Residential Alien	Eligible, No Restrictions
Non Permanent Resident Alien	Max 75% LTV/CLTV, No Cash-Out

**Property Type**

2-4 Units	Max 75% LTV
Warrantable Condos	Max 75% LTV
Cooperatives	Not Allowed
Non-Warrantable Condos	Max 75% LTV
Declining Markets	5% LTV Reduction

**ARM Information**

ARM Margin	5.00%
ARM Caps (3/6m), (5/6m)	2/1/5
ARM Caps (7/6m), (10/6m)	5/1/5
Reset Period	6 Months
Index	30 Day Average SOFR
ARM Floor	Floor = Margin

**Cash-Out Requirements**

LTV >60%	\$500k (Max Cash-Out)
LTV <=60%	Unlimited Cash-Out

**Reserve Requirements**

\$125,000 – \$500,000	3 Months
\$500,001 – \$1,000,000	6 Months
\$1,000,001 – \$2,000,000	6 Months
Additional Financed Properties	None
Cash-Out Used as Reserves	Allowable