

INVESTOR CONNECT

DSCR 1.0+			
TRANSACTION TYPE	LTV/CLTV	MAX LOAN AMOUNT	FICO
PURCHASE RATE AND TERM	85%	\$1,500,000	740
	80%	\$1,000,000	640
		\$1,500,000	660
		\$2,000,000	740
	75%	\$1,000,000	620
		\$1,500,000	640
		\$2,000,000	700
	70%	\$1,500,000	620
		\$2,000,000	640
		\$2,500,000	700
	65%	\$2,000,000	620
		\$2,500,000	660
\$3,000,000		700	
CASH-OUT	75%	\$1,500,000	700
	70%	\$1,500,000	660
	65%	\$1,000,000	620
		\$2,000,000	660
	60%	\$2,500,000	700

INVESTOR PREMIER

DSCR 1.0+			
TRANSACTION TYPE	LTV/CLTV	MAX LOAN AMOUNT	FICO
PURCHASE RATE AND TERM	75%	\$1,500,000	700
CASH-OUT	70%	\$1,500,000	700
<ul style="list-style-type: none"> • Condos Max 70% • Minimum loan amount \$100,000 • Loan amounts ≤ \$150,000 – require min 1.25 DSCR • Non-Perm Resident Aliens and Foreign Nationals not permitted • Minimum 3 Year Prepay Penalty Required. Non-PPP state restrictions apply • 40-Yr Fixed and 40-Yr ARM fully amortizing products not permitted • FTHB ineligible • All additional overlays of Investor Connect otherwise apply • Short-term rental qualifying: Not allowed • Geographic Restriction: Georgia loans must be closed in an entity to be eligible for Investor Premier 			

INVESTOR CONNECT

DSCR .75-.99			
TRANSACTION TYPE	LTV/CLTV	MAX LOAN AMOUNT	FICO
PURCHASE RATE AND TERM	75%	\$2,000,000	720
	70%	\$1,500,000	680
	65%	\$2,000,000	700
<ul style="list-style-type: none"> - Min \$175k loan amount; 40 yr. and 40 yr. IO not permitted - >70%: 30 Year Fixed only 			

	MAX LTV/CLTV	INVESTOR CONNECT	INVESTOR PREMIER
Investor Premier - Condos	70%	N/A	X
Investor Connect – Condos	80%	X	N/A
First Time Investor	80%	X	N/A
30 and 40 Year Interest Only	80%	X	N/A
DSCR <1.0: 30 Interest Only	70%	X	Not Eligible
40 Year Amortization	80%	X	Not Eligible
No PPP	80%	X	Not Eligible
First Time Homebuyer (FTHB)	75%	X	Not Eligible
Properties Listed for Sale w/in the Last 12 months	70% (Cash-out)	X	X
Appraisal marked 'Suburban' but zoned 'Rural Residential'	80% (Purchase)	X	Not Eligible
	75% (Rate-Term)	X	Not Eligible
	65% (Cash-out)	X	Not Eligible
Declining Markets	5% reduction to max eligibility	X	X
Short-Term Rental Purchase	75%	X	Not Eligible
Short-Term Rental Refinance	70%	X	Not Eligible
Recently Inherited Properties	60%	X	X
Gift of Equity	70%	X	X

ELIGIBILITY	Financing of the investment property must be solely for commercial / business purposes and is required to sign a Certification of Business Purpose/Non-Owner Occupancy					
PRODUCTS						
	5/6 ARM	360 mo	NA	2	1	6
	5/6 ARM	480 mo	NA	2	1	6
	5/6 ARM IO	360 mo	120 mo	2	1	6
	5/6 ARM IO	480 mo	120 mo	2	1	6
	7/6 ARM	360 mo	NA	5	1	6
	7/6 ARM	480 mo	NA	5	1	6
	7/6 ARM IO	360 mo	120 mo	5	1	6
	7/6 ARM IO	480 mo	120 mo	5	1	6
	30 Yr Fixed	360 mo	NA	NA	NA	NA
	30 Yr Fixed IO	360 mo	120 mo	NA	NA	NA
	40 Yr Fixed	480 mo	NA	NA	NA	NA
	40 Yr Fixed IO	480 mo	120 mo	NA	NA	NA
MIN LOAN AMOUNT	\$100,000					
MAX LOAN AMOUNT	\$3,000,000 >\$2.5M: 30 Year Fixed Only					
INTEREST ONLY	Max 80% LTV/CLTV 40 Year Interest Only = 10-year IO then 30-year amortization (not permitted on DSCR <1.0) 30 Year Interest Only = 10-year IO then 20-year amortization					
QUALIFICATION	Fully amortizing fixed and ARM loans are qualified at the initial P&I (30-yr or 40-yr, as applicable), property taxes, Insurance, HOA. Interest only loans are qualified on the interest only payment, property taxes, insurance, HOA.					
DSCR CALCULATION	See 'Rent Qualification' section in UW Manual					
DSCR MAX LTV/CLTV		Investor Connect DSCR .75 – 0.99	Investor Connect DSCR 1.0+	Investor Premier DSCR 1.0+		
		Max 75% LTV/CLTV	Max 85% LTV/CLTV	Max 75%		
	- LTV >80%: 30 Year Fixed only; 3 Yr PPP required (not allowed on no PPP states); SFR only					
BORROWERS	US Citizen Permanent Resident Aliens Non-Permanent Resident Aliens First Time Investors (see below for details)					

	Limited Partnerships, General Partnerships, Corporations, Limited Liability Company Inter-vivos Revocable Trust Ineligible: Foreign Nationals
FIRST TIME INVESTOR	Max 80% LTV Min 1.0 DSCR Min 680 FICO Motivation letter required if property is purchased out of state from the borrower's/guarantor's residence
FIRST TIME HOME BUYER	Min 1.0 DSCR Min 700 FICO Max 75% LTV Max 750k UPB Interest only and/or 40-year amortization ineligible No exceptions allowed on the file Motivation letter required for purchasing investment and not owning a primary Rent-free ineligible
CREDIT EVENTS	Investor Connect - 3 years seasoning Investor Premier – 4 years seasoning Housing Event = Foreclosure, Short Sale, Deed in Lieu, Default Modification, Notice of Default, Single Bankruptcy or 120+ Delinquent Single bankruptcy seasoning including Ch 7, 11 and Ch. 13 based on discharge or dismissal date Multiple Bankruptcies, regardless of seasoning, are ineligible
HOUSING HISTORY	<ul style="list-style-type: none"> • 1x30x12 (no rolling) • Only one borrower needs to meet housing history • All borrowers must be current on mortgage or rent at loan application • Property tax liens and delinquent HOA dues at application will require pre-approval • Housing history required for Primary and subject property refi. Other REO, not reported on credit, no mortgage rating required • Institutional VOM for refinances of construction loans require payment ledger • Document housing history via 12 months proof of payment via credit report, cancelled checks, bank debits or institutional VOR/VOM • Open and active mortgage(s) reporting on initial credit for minimum 12 months satisfies housing history requirements • No open and active mortgages reporting on initial credit will require pre-approval, except in the following circumstances: <ul style="list-style-type: none"> ○ The borrower owns a property free and clear and provides evidence that property taxes are paid current ○ The initial credit report shows a minimum of 12 months of previous mortgage history, active within the last 12 months ○ A private VOM and 12 months of bank statements, cancelled checks, or bank debits are provided ○ Borrower lives rent free from spouse or has title-only ownership and provides an institutional VOM or 12 months of bank statements, cancelled checks, or bank debits ○ 12 months proof of payment via cancelled checks, bank debits (highlighted on statements) or institutional VOR/VOM can be used to satisfy housing history. Carbon copies or handwritten rent receipts are not acceptable as bank records ○ Credit supplements completed by an institution is acceptable; Private lien holders/landlords are ineligible • All refinances require pay history on subject property • A borrower who sold a home and is temporarily staying rent free until the purchase of a new home is not considered an incomplete housing history. Must document most recent 12-month history prior to the sale of departing residence
QUALIFYING FICO	Highest Mid FICO score For refinances, the use of the highest mid score is only eligible if that borrower meets continuity *Use highest mid FICO of guarantor if more than 1 guarantor. No borrower can have less than a 620 mid FICO
TRADELINES	<ul style="list-style-type: none"> • If the qualifying borrower has three credit scores, the minimum tradeline requirement is waived for all borrowers • Each borrower must have 2 tradelines or joint borrowers must have a total of 3 tradelines combined, rated at least 12 months, with activity in the last 24 months • Tradeline may be opened or closed • Eligible tradelines cannot have any derogatory history in the previous 24 months

	<ul style="list-style-type: none"> • Current housing not reporting on credit can be considered an open tradeline if supported by bank records • No authorized user accounts may be used to satisfy minimum tradelines • Non-traditional credit is not allowed as an eligible tradeline 																					
RESERVES	<p>DSCR ≥1.0 ≤ 1.5MM and ≤70% LTV – No reserves ≤ 1.5MM and >70% LTV – 6 months > 1.5MM – 9 months</p> <p>DSCR <1.0 ≤1.5MM – 6 months >1.5MM – 9 months</p> <p>Cash-out – 6 months required</p> <ul style="list-style-type: none"> • Interest Only loans – reserves calculated using the ITIA payment • No additional reserves needed for additional financed properties • Cash-out may be used as reserves 																					
ASSETS	<p>Asset Statements</p> <ul style="list-style-type: none"> • 1 month or 1 quarterly investment statement or FNMA approved third party direct pull services <ul style="list-style-type: none"> ◦ Statements not required for Cash-out transactions which satisfy reserves, one quarterly investment statement, or FNMA approved third party direct pull services • 100% value of Bank Accounts, Stocks, Bonds, Mutual Funds, Retirement Accounts at the vesting percentage 																					
GIFT FUNDS	<ul style="list-style-type: none"> • Eligible for purchase transactions • Borrower(s) must have 5% of their own funds documented but not required to use when LTV >75% • ≤ 75% LTV – No minimum contribution required 																					
REFINANCE TRANSACTIONS	<table border="1" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th colspan="2" style="background-color: #2c4e64; color: white;">INVESTOR CONNECT</th> </tr> <tr> <td colspan="2" style="text-align: center;">Unlimited Cash-out</td> </tr> </thead> <tbody> <tr> <th colspan="2" style="background-color: #2c4e64; color: white;">INVESTOR PREMIER</th> </tr> <tr> <th style="background-color: #cccccc;">LTV/CLTV</th> <th style="background-color: #cccccc;">Maximum Cash Out</th> </tr> <tr> <td style="text-align: center;">>65%</td> <td style="text-align: center;">\$750k</td> </tr> <tr> <td style="text-align: center;">≤65%</td> <td style="text-align: center;">\$1.5MM</td> </tr> </tbody> </table> <table border="1" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th style="background-color: #2c4e64; color: white;">Existing Mortgage Seasoning</th> <th style="background-color: #2c4e64; color: white;">0-6 Months</th> <th style="background-color: #2c4e64; color: white;">6.1 - 12 Months</th> </tr> </thead> <tbody> <tr> <td>Rate-Term</td> <td>Lesser of (PP + Improvements*) -or- Appraisal</td> <td>Appraisal</td> </tr> <tr> <td>Cash Out</td> <td>Not permitted</td> <td>Appraisal</td> </tr> </tbody> </table> <ul style="list-style-type: none"> • Purchase appraisal or original listing photos required along with schedule of improvements • Seasoning is measured from note date 	INVESTOR CONNECT		Unlimited Cash-out		INVESTOR PREMIER		LTV/CLTV	Maximum Cash Out	>65%	\$750k	≤65%	\$1.5MM	Existing Mortgage Seasoning	0-6 Months	6.1 - 12 Months	Rate-Term	Lesser of (PP + Improvements*) -or- Appraisal	Appraisal	Cash Out	Not permitted	Appraisal
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MAX EXPOSURE	<ul style="list-style-type: none"> • Max Financed Properties: <ul style="list-style-type: none"> ◦ Investor Connect: 20 residential ◦ Investor Premier: 15 residential • Exposure to a single borrower/guarantor cannot exceed \$5MM UPB or 10 loans 																					
PROPERTY	<ul style="list-style-type: none"> • Rural Properties not eligible – See UW Manual for rural definition 																					

	<ul style="list-style-type: none"> ○ Appraisals marked ‘Suburban’ but zoned ‘Rural Residential’ are allowed with Max LTV: 80% Purchase; 75% Rate & Term; 65% Cash-out ● Declining Markets requires a 5% LTV reduction from max borrower qualifies for; Floor: 75% Purchase; 70% Refinance ● Investor Connect - Max 10 Acres ● Investor Premier – Max 5 Acres ● Minimum square footage required 500 sq ft. per unit – Kitchenettes ineligible ● Short Term Rentals - Refer to ‘Short Term/Variable Rental’ section of the Manual for details ● SFR/PUDs ● 2-4 Units ● Unsold builder inventory not eligible ● State Condominium Requirements (Warrantable and Non-Warrantable): <ul style="list-style-type: none"> ○ California Balcony Bill – SB326: An inspection is required for projects with wood deck, balcony, stairway, walkway, or railing elevated more than 6 feet above the ground. Projects with an unacceptable or no inspection are ineligible. ● Florida – Projects over 30 years old or 25 years if within 3 miles from the coast, a structural inspection within every 10 years is required for projects 3 stories or higher. <ul style="list-style-type: none"> ○ Inspection must confirm no conditions severe enough to affect the safety, soundness, structural integrity or habitability of the improvements ○ Projects with unacceptable or no inspections are ineligible 																																		
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<p>APPRAISAL REQUIREMENTS</p>	<p>1 Full appraisal required for all transactions</p> <p>All appraisals require a third-party valuation by an approved vendor. Approved Desk Review Vendors:</p> <ul style="list-style-type: none"> ● Consolidated Analytics ● Clear Capital ● Servicelink ● Stewart Lender Services ● Summit Valuations <p>CU/LCA score of 2.5 or below, no further review required</p> <p>Transferred appraisals are acceptable, unless ordered by borrower or affiliate of the property seller.</p> <p>***Refer to exclusionary list of appraisers and interested parties found in the Resource Document. Please reach out to your sales rep for questions***</p>																																		
<p>INSURANCE</p>	<p>Commercial, Landlord or rental dwelling policy required.</p>																																		

**PREPAYMENT
PENALTY**

Non-PPP states or loans without a PPP are not eligible for Investor Premier

Three Prepayment Penalty structure options are available:

1. Standard Prepayment Penalty: Penalty term of six months' advance interest on the amount prepaid that exceeds 20% of the original balance of the note – 1, 2, 3, 4 or 5-year term (see rate sheet for details)
2. Flat structure - 3-, 4 - or 5-year prepayment term at a 5% flat rate.
3. Tiered structure as indicated below:

	5 Year PPP	4 Year PPP	3 Year PPP	2 Year PPP	1 Year PPP
Payoff Year 1	5%	5%	5%	3%	3%
Payoff Year 2	4%	4%	4%	3%	
Payoff Year 3	3%	3%	3%		
Payoff Year 4	2%	2%			
Payoff Year 5	1%				