

Investor/No Ratio Solutions



Effective Date: 3/18/2019

| Maximum LTVs | | >= 1.30 | | 1.00 - 1.29 | | < 1.00 | |
|--------------|---------------------|-----------------|----------|-----------------|----------|-----------------|----------|
| FICO | Loan Amount | Purch / RT Refi | Cash Out | Purch / RT Refi | Cash Out | Purch / RT Refi | Cash Out |
| 700+ | <=1,000,000 | 80 | 70 | 80 | 70 | 75 | 70 |
| | 1,000,001-1,500,000 | 75 | 70 | 75 | 70 | 70 | 65 |
| | 1,500,001-2,000,000 | 70 | 65 | 70 | 65 | 70 | 65 |
| | 2,000,001-3,000,000 | 65 | 55 | 65 | 55 | 65 | 55 |
| | 3,000,001-5,000,000 | 60 | 50 | 60 | 50 | 60 | 50 |
| 640 - 699 | <=1,000,000 | 75 | 65 | 75 | 65 | 75 | 65 |
| | 1,000,001-1,500,000 | 65 | 65 | 65 | 65 | 65 | 65 |
| | 1,500,001-2,000,000 | 65 | 60 | 65 | 60 | 65 | 60 |
| | 2,000,001-3,000,000 | 60 | 50 | 60 | 50 | 60 | 50 |
| 620 - 639 | <=500,000 | 65 | 60 | 65 | 60 | NA | NA |

EXCEPTIONS AVAILABLE ON LTV'S ON A CASE BY CASE BASIS

| Program Restrictions | | Income |
|--|-------------------------------|---|
| Housing | 0x30x12 | Debt Service Coverage Ratio (DSCR) |
| BK (Chap 13 Discharge) | 12 mo | • Gross Income/PITIA (PI using the note rate rather than fully indexed. Use ITIA for IO loans) |
| BK (Other) | 36 mo | • Transaction qualified on cash flow of the subject property |
| Foreclosure | 36 mo | • Gross Income: Lower of Estimated Market Rent from Form 1007 and monthly rent from an existing lease (If lease amount higher, may be utilized with two months proof of receipt) |
| Short Sale/DIL | 24 mo | |
| Min FICO | 620 | |
| Max LTV: Purchase | 80 | |
| Max LTV: R/T | 75 | |
| Max LTV: Cash-Out | 70 | |
| Max CLTV | 80 | |
| Max Loan Amount | 5,000,000 | |
| Fixed Terms | 30 Year Fixed & 15 Year Fixed | |
| 3/1 & 5/1 LIBOR ARM (2/2/5 Caps) | 1 YR LIBOR - 6 % Margin/Floor | |
| 7/1 & 10/1 LIBOR ARM (5/2/5 Caps) | 1 YR LIBOR - 6 % Margin/Floor | |
| | | Investor Experience |
| | | Experienced Investor |
| | | • A borrower who has owned 2 or more properties within the most recent 12 months (Primary residence can be included), with 1 having documented rental income of 12 months or more. |
| | | First Time Investor |
| | | • A borrower that does not meet the Experienced Investor criteria. First Time Investors must have owned a residence (primary or rental) for a minimum of the most recent 12 months. |

| Other LTV/CLTV Limits | |
|-------------------------------|-----|
| R/T Refi: | 75% |
| R/T Refi & Ln Amount > \$2mm: | 60% |
| Condo: | 70% |
| 2-4 Unit: | 70% |
| Loan Amnt < 150k: | 70% |
| Interest Only: | 75% |
| 1st Time Investor: | 65% |

| Cash-Out Limit | |
|--------------------|----------|
| % Property Value | Investor |
| Program Max: | 65% |
| Loan Amnt > \$1mm: | 60% |
| Loan Amnt > \$3mm: | 50% |
| Condo & 2-4 Unit: | 60% |

| Reserve Requirements | |
|-------------------------|------|
| Loan Amounts > \$1.5mm: | 6 mo |
| LTV > 75%: | 6 mo |

| State Restrictions | |
|--------------------|--|
| REFER TO | |
| WHERE WE LEND | |

| Residency | |
|----------------------------------|--|
| • US Citizen | |
| • Perm & Non-Perm resident alien | |
| • Foreign National, see FN tab | |

| Loan Amount | Prepayment Penalty |
|--|--|
| • Min Loan amount: \$75,000 OUR | • Allowed on Investment properties only |
| • Min Loan Amount \$150k when DSCR < 1.15 | • Terms up to 5 Years are acceptable. The following structures are acceptable... |
| • Loan Amounts > \$1MM & Cash-Out & LTV > 65% require 2 appraisals | - 6 months of interest on the amount of the prepayment that exceeds 20% of the original prin bal |
| • Loan Amounts > \$1.5MM require 2 appraisals | - 3%, 4%, or 5% for the term of the penalty |
| • Loan Amounts > \$3MM see additional overlays | - Declining structures that do not exceed 5% and do not drop below 3% in the first 3 years |

| Interest Only | |
|---------------------------------|--|
| • IO Period: 120 mo | |
| • Amort Term: 240 mo | |
| • Loan Term: 360 mo | |
| • Qualifying Payment: ITIA | |
| • Products: 5/1, 7/1, 10/1, FRM | |
| • Max LTV/CLTV: 75% | |

| Loan Amount > \$3,000,000 | Financed Properties |
|---|---|
| • Only Available in the following states: IL, FL, MD AND VA | • No limit on financed properties |
| • Cash-Out limited to the lower of 50% of property value or \$3,000,000 | • Add 2 mo reserves for each added financed property. Total reserve requirement capped at 12 mo |
| • Property Types: SFR, Warrantable and Non-Warrantable Condos | • exposure to a single borrower \$5MM or 6 properties |
| CONDOS MAX LTV 55% FL | |
| • See Guidelines for specific appraisal requirements (OVERLAYS APPY) | |
| | Compliance |
| | • Impounds are required |
| | • Loans considered high-cost by Federal or State law not allowed |
| | • Points and Fees may not exceed 5% (Prepay Penalty can be excluded) |

| Interested Party Contributions | |
|--------------------------------|--|
| • All LTV's: 3% | |

| Max Acreage | |
|-------------|--|
| • 2 Acres | |

| Rural Properties | |
|--------------------------------|--|
| • Rural Properties Not Allowed | |

Disclaimer: Products availability are subject to change at any time without notice. Contact your Business Development Manager for full product details and any exceptions required.