

RATES							
FICO/LTV	50%	55%	60%	65%	70%	75%	80%
760	3.990	4.125	4.250	4.375	4.500	4.500	4.750
740	4.125	4.250	4.375	4.375	4.500	4.500	4.875
720	4.250	4.375	4.375	4.375	4.500	4.750	4.999
700	4.500	4.500	4.500	4.500	4.750	5.250	5.375
680	4.500	4.500	4.625	4.750	4.999	5.375	5.750
660	4.875	4.875	4.999	5.125	5.500	5.625	

DSCO RATES QUOTED ON 30 YEAR FIXED FOR PURCHASE/RATE & TERM - SEE RATE ADJUSTMENT FOR CASH OUT

MATRIX				
Doc Type →		DSCO		
Loan Amount	Reserves	Fico	Purch & R/T	Cash Out
\$250,000 - \$1,500,000	6 Months Res.	760	80%	75%
		740	80%	75%
		720	80%	75%
		700	80%	75%
		680	80%	75%
		660	75%	70%
\$1,500,001 - \$3,000,000	12 Months Res.	760	75%	70%
		740	75%	70%
		720	75%	70%
		700	75%	70%
		680	75%	70%
		660	70%	65%

DSCO MATRIX		
DSCO	RATE	MAX LTV
ADJUSTMENTS	RATE	NOTES
DSCR > 1.00	0.000	Purchase/RT, Cash Out Max LTV
DSCR > .99 - .75	0.500	Purchase/RT Only = 5% LTV Reduction
Bank Statements	0.250	Max LTV 80%
Interest Only	0.250	Min 680 Fico
Greater Than \$1.0m	0.125	Max Loan Amount \$3,000,000
Cash Out	0.250	Max LTV 75% - \$1,000,000 Max Cash Out
Condo	0.250	Max LTV Purchase/RT = 75% - C/O 60% LTV
2-4 Units	0.250	LTV Purchase/RT = 80% - C/O 75% LTV (680 Fico)
FTHB	0.250	Housing History Required. See Guides Below
1x30 Mortgage	0.250	Max 1x30 min. 700 Fico
Credit Event BK/FC	No Credit Event In Last 48 Months	
Rate Buy Downs	2 To 1 Rate Buy Down. Max 2 Pts.	
Min Rate	3.99% Floor Rate	
Underwriting Fee	\$1,480	

PRE-PAYMENT PENALTY	
3 Year Pre-Pay	Standard
2 Year Pre-Pay	0.500
1 Year Pre-Pay (Min.)	0.750



## Documentation Details

<b>Debt Service Coverage Ratio - DSCO &gt;1.00</b>	<ul style="list-style-type: none"> <li>●Gross monthly rent divided by PITIA of subject property must be greater than or equal to .75</li> <li>● Interest Only: DSCO (Gross Rents Divided by ITIA) Qualifying Ratios Based on Note Rate Initial Interest Only Payment (ITIA)</li> <li>● Full Amortization: DSCO (Gross Rents Divided by PITIA) Qualifying Ratios Based Based on Note Rate (PITIA)</li> <li>●Prepayment penalty must be in compliance with the terms and limitations of the applicable state or federal law</li> <li>●No vacancy factor applied. See guidelines for limitations and treatment of vacant unit(s)</li> </ul>
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## Guideline Details

<b>Appraisal</b>	Less Than \$2,000,000 = 1 Full Appraisal (ARR, CDA or FNMA CU Risk score of 2.5 or less is required in addition to appraisal - Greater Than \$2,000,000 = Two Full Appraisals Required
<b>Compliance</b>	Declaration of Non-Owner Occupancy and Business Purpose Form Completed No Section 32 or state high cost Points and Fees max 5% limit Loans must comply with all applicable federal and state regulations
<b>Standard Credit Tradelines</b>	3 tradelines reporting for 12+ months or 2 tradelines reporting for 24+ months all with activity in the last 12 month
<b>First Time Investor</b>	Any borrower who has not owned at least one investment property for a minimum of 12 months at any time within the most recent 36 months Housing history is required 680 Min. Fico
<b>First Time Home Buyer</b>	Allowed with additional rate adds above min. 680 Fico, Housing History Required
<b>Interest Only</b>	40yr Fixed = 10 Year - 10 Year I/O - 30 Year Full Amortization after I/O Period
<b>Occupancy</b>	Non-Owner Occupied Properties DSCO for Investment Business Purposes Only
<b>Unleased Properties: DSCO</b>	5% LTV Reduction With Previous Rent History Documented
<b>Property Types</b>	SFR Condominium 2-4 Unit
<b>Cash Out</b>	Cash Out may be counted for reserve requirement and/or to pay off debt to qualify
<b>Qualifying Payment</b>	Full Amortization: Qualifying ratios based on greater of Note Rate or Fully Indexed Rate (PITIA) Interest Only: DSCO (Gross Rents Divided by ITIA) Qualifying Ratios Based on Note Rate Initial Interest Only Payment (ITIA)
<b>Seller Concessions / IPC</b>	All LTV's Maximum 2%
<b>Subordinate Financing</b>	CLTV max = LTV max (Institutional 2nds Only)
<b>Prepay Penalty Option</b>	Prepayment penalty must be in compliance with the terms and limitations of the applicable state or federal law
<b>Reserves</b>	6 Months Reserves Required. CASH OUT MAY BE USED FOR RESERVES. Assets must be sourced and seasoned for 2 months
<b>Gift Funds</b>	Gift Funds Are Allowed For Down Payment & Loan Costs (Not Reserves). 100% Gift Funds Reduce Max LTV Per Fico by 10%. If Borrower has 5% of their own funds verified then LTV Reduction Not Required.