

	Maximum LT	V/CLTVs		2	Year Standard Doc/Asset Utiliza	tion – 2 nd Home	and Investment	
Credit Score		Loan Amount		Purchase		R/T Refi	Cash-Out Refi	
4901	<	= 1,500,000			75	70	70	
680+		1,500,001 – 2,000,000		70		<mark>65</mark>	65	
<=1		=1,500,000		70		<mark>65</mark>	65	
Foreign Credit		1,500,001 – 2,000,000		65		60	60	
Housing History		Credit Event Seasoning		First Time Investor		Uı	nleased Properties	
0x30x12, if documented BK/F		K/FC/SS/DIL/Mod	C/SS/DIL/Mod: > 36 Mo		Allowed		Refinance: 5% LTV reduction if vacant	
State Restriction	ons CT,	, IL, NJ, NY: Max L1	V/CLTV 65%	all transactions.	Ineligible locations: Puerto Rico, G	uam, & the US Vir	gin Islands	
	Max	imum LTV/CLTVs			DSC	R (Investment On	nly)	
DSCR		Credit Score	Loan	Amount	Purchase	R/T Refi	Cash-Out Refi	
			<= 1,000,000		75	65	65	
		680+		- 1,500,000	70	<mark>60</mark>	60	
>=1.00	_	Foreign Credit		000	75	<mark>65</mark>	65	
				– 1,500,000	70	<mark>60</mark>	60	
				000	65	60	60	
~1.00		680+	1,000,001 – 1,500,000		65	NA	NA	
<1.00	-	ionales C	<= 1,000,0	000	65	<mark>60</mark>	60	
		oreign Credit	1,000,001	- 1,500,000	65	NA	NA	
Housing History		Cr	Credit Event Sea		First Time Investor		Unleased Properties	
0x30x12, if documented B		BK/FC	FC/SS/DIL/Mod: >= 36 Mo		Allowed	Refina	nce: 5% LTV reduction if vacar	
State Restricti	ions CT,	, IL, NJ, NY: Max L1	V/CLTV 65%	all transactions.	Ineligible locations: Puerto Rico, G	uam, & the US Vir	gin Islands	
				General Re	quirements			
roduct Type	30-Yr Fixed, 15-Yr Fixed, 5/6 ARM, 7/6 ARM, 10/6 ARM							
nterest Only	Eligible							
oan Amounts	• Min: 150,000 • Max: 2,000,000							
D	Purchase, Rate/Term, and Cash Out							
oan rurpose	Purchase, Rat	te/Term, and Cash	Out					
Occupancy	·	te/Term, and Cash or Investment	Out					
Decupancy Eligibility	Second Home	, ,						
Occupancy Eligibility Restrictions	Second Home Citizens of Ru	e or Investment ussia and Belarus a	re not eligible			Condo Hotel A	Λαx LTV:	
Occupancy Eligibility Restrictions	Second Home Citizens of Ru Single Family	e or Investment ussia and Belarus a r, Attached, Detach	re not eligible		ondominium: Max LTV/CLTV 65%	Purchase – 65	%	
Occupancy ligibility testrictions	Second Home Citizens of Ru	e or Investment ussia and Belarus a r, Attached, Detach s	re not eligible		ondominium: Max LTV/CLTV 65%	Purchase — 65 Refinance — R	% /T & Cash-out – 65%	
Occupancy Iligibility Lestrictions	Second Home Citizens of Ru Single Family No restriction Rural: Not eli	e or Investment ussia and Belarus a r, Attached, Detach s gible	re not eligible ed:	2-4 Units, Co		Purchase — 65 Refinance — R _/ Occupancy Ty	% /T & Cash-out – 65% pe: 2 nd Home, Investment	
Occupancy Iligibility Lestrictions	Second Home Citizens of Ru Single Family No restriction Rural: Not eli Property up t	e or Investment ussia and Belarus a r, Attached, Detach s gible to 20-acres, not me	re not eligible ed:	2-4 Units, Co	ondominium: Max LTV/CLTV 65% ble for Standard documentation an	Purchase — 65 Refinance — R _/ Occupancy Ty	% /T & Cash-out – 65% pe: 2 nd Home, Investment	
Occupancy Iligibility Lestrictions Property Type Acreage	Second Home Citizens of Ru Single Family No restriction Rural: Not eli Property up t • \$300,000	e or Investment ussia and Belarus a r, Attached, Detach s gible	re not eligible ed:	2-4 Units, Co		Purchase — 65 Refinance — R _/ Occupancy Ty	% /T & Cash-out – 65% pe: 2 nd Home, Investment	
Occupancy ligibility Lestrictions roperty Type	Second Home Citizens of Ru Single Family No restriction. Rural: Not eli Property up t • \$300,000 • \$500,000 Total equity v	e or Investment ussia and Belarus a v, Attached, Detache gible to 20-acres, not me if LTV > 50% for LTV <= 50% withdrawn cannot e	re not eligible ed: eting the rural exceed above	2-4 Units, Co I definition, eligib limits	le for Standard documentation an	Purchase – 65 Refinance – R/ Occupancy Ty d Asset Utilization	% /T & Cash-out — 65% pe: 2 nd Home, Investment n. DSCR maximum 2-acres.	
Occupancy ligibility estrictions roperty Type Acreage	Second Home Citizens of Ru Single Family No restriction. Rural: Not eli Property up t • \$300,000 • \$500,000 Total equity v	e or Investment ussia and Belarus a v, Attached, Detache gible to 20-acres, not me if LTV > 50% for LTV <= 50% withdrawn cannot e	re not eligible ed: eting the rural exceed above	2-4 Units, Co I definition, eligib limits		Purchase – 65 Refinance – R/ Occupancy Ty d Asset Utilization	% /T & Cash-out — 65% pe: 2 nd Home, Investment n. DSCR maximum 2-acres.	
Occupancy Eligibility Lestrictions Property Type Acreage Cash-In-Hand	Second Home Citizens of Ru Single Family No restriction Rural: Not eli Property up t • \$300,000 • \$500,000 Total equity v FNMA Form 1	e or Investment ussia and Belarus a r, Attached, Detaches gible to 20-acres, not me if LTV > 50% for LTV <= 50% withdrawn cannot e 1004, 1025, 1073	re not eligible ed: eting the rural exceed above	2-4 Units, Co I definition, eligib limits	ole for Standard documentation an	Purchase – 65 Refinance – R/ Occupancy Ty d Asset Utilization	% /T & Cash-out — 65% pe: 2 nd Home, Investment n. DSCR maximum 2-acres.	
Occupancy Eligibility Restrictions Property Type Acreage Cash-In-Hand Appraisals	Second Home Citizens of Ru Single Family No restriction Rural: Not eli Property up t • \$300,000 • \$500,000 Total equity v FNMA Form 1	e or Investment ussia and Belarus a r, Attached, Detaches gible to 20-acres, not me if LTV > 50% for LTV <= 50% withdrawn cannot e 1004, 1025, 1073	re not eligible ed: eting the rural xceed above with interior/e	2-4 Units, Co I definition, eligib limits exterior inspection Income Rec	n. Appraisal review product requir	Purchase – 65 Refinance – R/ Occupancy Ty d Asset Utilization	% /T & Cash-out — 65% pe: 2 nd Home, Investment n. DSCR maximum 2-acres.	
Occupancy Iligibility Lestrictions Property Type Acreage Cash-In-Hand Appraisals	Second Home Citizens of Ru Single Family No restriction. Rural: Not eli Property up t • \$300,000 • \$500,000 Total equity v FNMA Form 1 Salary/Wage • Paystubs co	e or Investment ussia and Belarus a v, Attached, Detaches gible to 20-acres, not me if LTV > 50% for LTV <= 50% withdrawn cannot e 1004, 1025, 1073	re not eligible ed: eting the rural xceed above with interior/e	2-4 Units, Co I definition, eligib limits exterior inspection Income Rec	ole for Standard documentation an	Purchase – 65 Refinance – R/ Occupancy Ty d Asset Utilization	% /T & Cash-out — 65% pe: 2 nd Home, Investment n. DSCR maximum 2-acres.	
Occupancy ligibility Lestrictions roperty Type Acreage Cash-In-Hand Appraisals	Second Home Citizens of Ru Single Family No restriction. Rural: Not eli Property up t • \$300,000 • \$500,000 Total equity v FNMA Form 1 Salary/Wage • Paystubs c ○ W-2	e or Investment ussia and Belarus a r, Attached, Detaches gible to 20-acres, not me if LTV > 50% for LTV <= 50% withdrawn cannot e 1004, 1025, 1073	re not eligible ed: eting the rural xceed above with interior/e	2-4 Units, Co	n. Appraisal review product requir	Purchase – 65 Refinance – R/ Occupancy Ty d Asset Utilization	% /T & Cash-out — 65% pe: 2 nd Home, Investment n. DSCR maximum 2-acres.	
Occupancy ligibility Lestrictions roperty Type Acreage Cash-In-Hand Appraisals	Second Home Citizens of Ru Single Family No restriction Rural: Not eli Property up t • \$300,000 • \$500,000 Total equity v FNMA Form 1 Salary/Wage • Paystubs c ○ W-2 ○ Two	e or Investment ussia and Belarus a y, Attached, Detaches gible to 20-acres, not me if LTV > 50% for LTV <= 50% withdrawn cannot e 1004, 1025, 1073 e overing a minimum equivalent, OR (2) years tax return	re not eligible ed: eting the rural xceed above with interior/e of 30-days (v	2-4 Units, Co	n. Appraisal review product requir	Purchase – 65 Refinance – R, Occupancy Ty d Asset Utilization ed unless 2 nd app	% /T & Cash-out — 65% pe: 2 nd Home, Investment n. DSCR maximum 2-acres. praisal obtained.	
Occupancy ligibility Lestrictions roperty Type Acreage Cash-In-Hand Appraisals	Second Home Citizens of Ru Single Family No restriction Rural: Not eli Property up t • \$300,000 • \$500,000 Total equity v FNMA Form 1 Salary/Wage • Paystubs o • W-2 • Two o • A letter from emplo	e or Investment ussia and Belarus a r, Attached, Detaches gible to 20-acres, not me if LTV > 50% for LTV <= 50% withdrawn cannot et 1004, 1025, 1073 et overing a minimum equivalent, OR (2) years tax return om employer on co over must be on co	eting the rural xceed above with interior/e of 30-days (was from borrow mpany letter h mpany letterh	2-4 Units, Co	n. Appraisal review product requiriuirements income) and one of the following: gin; OR urrent monthly salary, YTD earning	Purchase – 65 Refinance – R, Occupancy Ty d Asset Utilization ed unless 2 nd app	% /T & Cash-out — 65% pe: 2 nd Home, Investment n. DSCR maximum 2-acres. praisal obtained.	
Occupancy ligibility Lestrictions roperty Type Acreage Cash-In-Hand Appraisals	Second Home Citizens of Ru Single Family No restriction Rural: Not eli Property up t • \$300,000 • \$500,000 Total equity v FNMA Form 1 Salary/Wage • Paystubs c ○ W-2 ○ Two • A letter from emplo (LexisNexis	e or Investment ussia and Belarus a r, Attached, Detaches gible to 20-acres, not me if LTV > 50% for LTV <= 50% withdrawn cannot e 1004, 1025, 1073 e tovering a minimum equivalent, OR (2) years tax return om employer on co over must be on co s, D&B, Google, ot	eting the rural xceed above with interior/e of 30-days (was from borrow mpany letter h mpany letterh	2-4 Units, Co	n. Appraisal review product requiriquirements income) and one of the following: gin; OR purrent monthly salary, YTD earning	Purchase – 65 Refinance – R, Occupancy Ty d Asset Utilization ed unless 2 nd app	% /T & Cash-out — 65% pe: 2 nd Home, Investment n. DSCR maximum 2-acres. praisal obtained.	
Occupancy Iligibility Lestrictions Property Type Acreage Cash-In-Hand Appraisals	Second Home Citizens of Ru Single Family No restriction Rural: Not eli Property up t • \$300,000 • \$500,000 Total equity v FNMA Form 1 Salary/Wage • Paystubs c ○ W-2 ○ Two • A letter fro from emplo (LexisNexi: Self-Employe	e or Investment ussia and Belarus a r, Attached, Detaches gible to 20-acres, not me if LTV > 50% for LTV <= 50% withdrawn cannot e 1004, 1025, 1073 e overing a minimum equivalent, OR (2) years tax return convers must be on co over must be on co	eting the rural exceed above with interior/e of 30-days (w is from borrow impany letterh iner). An indep	2-4 Units, Co	n. Appraisal review product requiriquirements income) and one of the following: gin; OR urrent monthly salary, YTD earning lidress and company web address, translator must translate all docs.	Purchase – 65 Refinance – R, Occupancy Ty d Asset Utilization ed unless 2 nd app s and total earnin Employer to be in	% /T & Cash-out — 65% pe: 2 nd Home, Investment n. DSCR maximum 2-acres. praisal obtained. ags for the past 2-years. Letter ndependently verified	
Occupancy Eligibility Lestrictions Property Type Acreage Cash-In-Hand Appraisals	Second Home Citizens of Ru Single Family No restriction Rural: Not eli Property up t • \$300,000 • \$500,000 Total equity v FNMA Form 1 Salary/Wage • Paystubs c ○ W-2 ○ Two • A letter from emple (LexisNexi: Self-Employs • Must be se	e or Investment ussia and Belarus a r, Attached, Detaches gible ro 20-acres, not me if LTV > 50% for LTV <= 50% withdrawn cannot e 1004, 1025, 1073 e overing a minimum equivalent, OR (2) years tax return one memployer on co object off-employed for a	re not eligible ed: eting the rural exceed above with interior/e of 30-days (v as from borrow mpany letterh mer). An indep	2-4 Units, Co	n. Appraisal review product requiriuirements income) and one of the following: gin; OR urrent monthly salary, YTD earning	Purchase – 65 Refinance – R, Occupancy Ty d Asset Utilization ed unless 2nd app s and total earnin Employer to be in	% /T & Cash-out — 65% pe: 2 nd Home, Investment n. DSCR maximum 2-acres. praisal obtained. praisal obtained. praisal obtained. praisal obtained. praisal obtained. praisal obtained.	
Occupancy Iligibility Lestrictions Property Type Acreage Cash-In-Hand Appraisals	Second Home Citizens of Ru Single Family No restriction Rural: Not eli Property up t • \$300,000 • \$500,000 Total equity v FNMA Form 1 Salary/Wage • Paystubs c • W-2 • Two l • A letter from emplo (LexisNexi: Self-Employe • Accountant and organ	e or Investment ussia and Belarus a r, Attached, Detach s gible to 20-acres, not me if LTV > 50% for LTV <= 50% withdrawn cannot e 1004, 1025, 1073 e overing a minimum equivalent, OR (2) years tax return om employer on co oyer must be on co s, D&B, Google, oft ad ilf-employed for a t letterhead. The le ization documents	eting the rural exceed above with interior/e of 30-days (w as from borrow apany letter h apany letterh aer). An indep	2-4 Units, Co	n. Appraisal review product requir quirements income) and one of the following: gin; OR prent monthly salary, YTD earning ddress and company web address, translator must translate all docs. by a letter from the borrower's C for each of the last 2 years and Y	Purchase – 65 Refinance – R, Occupancy Ty d Asset Utilization ed unless 2nd app s and total earnin Employer to be in	% /T & Cash-out — 65% pe: 2 nd Home, Investment n. DSCR maximum 2-acres. praisal obtained. ags for the past 2-years. Letter independently verified alent (the "Accountant") on iness license (where required)	
Occupancy Iligibility Lestrictions Property Type Acreage Cash-In-Hand Appraisals	Second Home Citizens of Ru Single Family No restriction Rural: Not eli Property up t • \$300,000 • \$500,000 Total equity v FNMA Form 1 Salary/Wage • Paystubs c • W-2 • Two i • A letter from emplo (LexisNexi: Self-Employe • Must be se Accountant and organ • A copy of	e or Investment ussia and Belarus a r, Attached, Detach s gible to 20-acres, not me if LTV > 50% for LTV <= 50% withdrawn cannot e 1004, 1025, 1073 e overing a minimum equivalent, OR (2) years tax return om employer on co oyer must be on co s, D&B, Google, off ad ilf-employed for a t letterhead. The le ization documents the accountant's cu	eting the rural exceed above with interior/e of 30-days (w as from borrow mpany letter h mpany letterh ner). An indep minimum of 2 ter must includ should be proverent license is	2-4 Units, Co	n. Appraisal review product requiriquirements income) and one of the following: gin; OR prent monthly salary, YTD earning lidress and company web address, translator must translate all docs. by a letter from the borrower's C for each of the last 2 years and Y siness & Accountant must be independent.	Purchase – 65 Refinance – R, Occupancy Ty d Asset Utilization ed unless 2nd app s and total earnin Employer to be in	% /T & Cash-out — 65% pe: 2 nd Home, Investment h. DSCR maximum 2-acres. praisal obtained. ags for the past 2-years. Letter independently verified alent (the "Accountant") on iness license (where required)	
Occupancy ligibility Lestrictions roperty Type Acreage Cash-In-Hand Appraisals	Second Home Citizens of Ru Single Family No restriction Rural: Not eli Property up t • \$300,000 • \$500,000 Total equity v FNMA Form 1 Salary/Wage • Paystubs c • W-2 • Two i • A letter from emplo (LexisNexi: Self-Employe • Must be se Accountant and organ • A copy of • An independ	e or Investment pssia and Belarus a pssia and Belarus	eting the rural exceed above with interior/e of 30-days (w as from borrow mpany letter h mpany letterh ner). An indep minimum of 2 tter must inclue chould be proverent license is slator must tro	2-4 Units, Co	n. Appraisal review product requiriquirements income) and one of the following: gin; OR purrent monthly salary, YTD earning lidress and company web address, translator must translate all docs. by a letter from the borrower's C for each of the last 2 years and Y siness & Accountant must be independents. OR	Purchase – 65 Refinance – R, Occupancy Ty d Asset Utilization ed unless 2nd app s and total earnin Employer to be in PA or local equive TD income. A busi	% /T & Cash-out — 65% pe: 2 nd Home, Investment n. DSCR maximum 2-acres. praisal obtained. ags for the past 2-years. Letter independently verified alent (the "Accountant") on iness license (where required)	
ccupancy ligibility estrictions roperty Type creage ash-In-Hand appraisals come — tandard Doc	Second Home Citizens of Ru Single Family No restriction Rural: Not eli Property up t • \$300,000 • \$500,000 Total equity v FNMA Form 1 Salary/Wage • Paystubs c ○ W-2 ○ Two v • A letter frc from emple (LexisNexi: Self-Employs • Must be se Accountant and organ • A copy of • An indeper • Two (2) ye	e or Investment ussia and Belarus a r, Attached, Detaches gible ro 20-acres, not me if LTV > 50% for LTV <= 50% withdrawn cannot e 1004, 1025, 1073 e overing a minimum equivalent, OR (2) years tax return one memployer oco over must be on co	re not eligible ed: eting the rural xceed above with interior/e of 30-days (v as from borrow mpany letterh mer). An indep minimum of 2 tter must includible prov rrent license is slator must tro n the borrowe	2-4 Units, Co	n. Appraisal review product requiriquirements income) and one of the following: gin; OR purrent monthly salary, YTD earning lidress and company web address, translator must translate all docs. by a letter from the borrower's C for each of the last 2 years and Y siness & Accountant must be independents. OR idence, along with a YTD P&L state	Purchase – 65 Refinance – R, Occupancy Ty d Asset Utilization ed unless 2nd app s and total earnin Employer to be in PA or local equive TD income. A busi endently verified;	% /T & Cash-out — 65% pe: 2 nd Home, Investment h. DSCR maximum 2-acres. praisal obtained. ags for the past 2-years. Letter independently verified alent (the "Accountant") on iness license (where required)	
ccupancy ligibility estrictions roperty Type creage ash-In-Hand ppraisals	Second Home Citizens of Ru Single Family No restriction Rural: Not eli Property up t • \$300,000 • \$500,000 Total equity v FNMA Form 1 Salary/Wage • Paystubs c ○ W-2 ○ Two • A letter fro from emplo (LexisNexi: Self-Employe • Must be se Accountant and organ • A copy of • An indepen • Two (2) ye • Eligible ass	e or Investment ussia and Belarus a r, Attached, Detaches gible ro 20-acres, not me if LTV > 50% for LTV <= 50% withdrawn cannot e 1004, 1025, 1073 e overing a minimum equivalent, OR (2) years tax return one memployer oco over must be on co	eting the rural xceed above with interior/e of 30-days (w as from borrow mpany letterh mer). An indep minimum of 2 tter must include should be proverent license is slator must tre n the borrowe to determine of	limits exterior inspection Income Rec which include YTD wer country of ori nead providing acceptable including acceptable including acceptable income figures vided; and required. The Bu anslate all docum r's country of resi a monthly income	n. Appraisal review product requiriquirements income) and one of the following: gin; OR urrent monthly salary, YTD earning lidress and company web address, translator must translate all docs. by a letter from the borrower's C for each of the last 2 years and Y siness & Accountant must be independented. OR idence, along with a YTD P&L state stream, US Credit and Foreign Cr	Purchase – 65 Refinance – R, Occupancy Ty d Asset Utilization ed unless 2nd app s and total earnin Employer to be in PA or local equive TD income. A busi endently verified;	% /T & Cash-out — 65% pe: 2 nd Home, Investment n. DSCR maximum 2-acres. praisal obtained. ags for the past 2-years. Letter independently verified alent (the "Accountant") on iness license (where required)	





<u>Foreign National – 2nd Home and Investment, continued</u>

Underwriting Requirements						
Credit Score	Middle of 3 scores or lower of 2, if available	DTI Requirements	Standard Max 50% (does not apply to DSCR)			
Assets	Min of 30-days asset verification required; any large deposit must be sourced	Reserves	12-months of PITIA 6-months with 5% LTV reduction and price adjustment Cash out may be used to satisfy requirement			
Gift Funds	Not allowed	Document Age	90-days			
Tradelines	US credit: Min 2 reporting 24-months or 3 reporting 12-months, for borrowers Without U.S. credit: two credit reference letters must be provided, see Guide for requirements	Prepayment Penalty - Investment Property Only	Prepayment periods up to 5-Years eligible, see rate sheet Penalties not allowed in AK, KS, MI, MN, NM, OH, and RI Penalties not allowed on loans vested to individuals in IL and NJ Penalties not allowed on loan amounts less than \$278,204 in PA Only declining prepayment penalty structures allowed in MS			