



Eligibility Table by Loan Type	Credit Grade →	A+			A	
	LTV ↓ ~ FICO >	720+	680+	700+	680+	640+
Purchase Rate-Term Refinance Cash-Out Refinance (max 75% LTV)	75.01 - 80%	\$1.0M	N/A	N/A	N/A	N/A
	70.01 - 75%	\$1.5M	\$1.0M	\$1.5M	\$1.5M	\$1.0M
	65.01 - 70%	\$2.0M	\$1.5M	\$2.0M	\$1.5M	\$1.0M
	60.01 - 65%	\$3.0M	\$2.5M	\$2.5M	\$2.0M	\$1.5M
	50.01 - 60%	\$3.0M	\$2.5M	\$3.0M	\$2.5M	\$2.0M
	≤ 50%	\$3.0M	\$2.5M	\$3.0M	\$3.0M	\$2.5M

Additional Requirements	
Assets	Assets to be used for down payment, closing costs, debt payoff, and reserves must be seasoned for 60 days
Cash-Out	<ul style="list-style-type: none"> Max 75% LTV Max \$350,000 cash back: <ul style="list-style-type: none"> Loan amount ≤ \$1,000,000 SFR, Condo & 2-4 Unit Properties Max \$500,000 cash back: <ul style="list-style-type: none"> Loan amount > \$1,000,000 1-2 Unit Property
Credit	<ul style="list-style-type: none"> 3 tradelines with 12+ months activity or 2 tradelines with 24+ months activity as long as there is activity in past 12 months Mortgage debt must be current at application and through closing Delinquent non-mortgage accounts must be brought current at closing
DSCR	Debt Service Coverage Ratio (DSCR) ≥ 1.00%
Escrow Account	Escrows are generally required for taxes and insurance; escrow waivers may be permitted, see guideline for requirements
Exposure	The maximum exposure to a single borrower is \$5,000,000 or six (6) financed properties
First-Time Homebuyer/Investor	<p>When a borrower has had no ownership of real estate in the past three (3) years, the borrower is considered a first-time home buyer.</p> <p>When a borrower has had no ownership of at least one (1) investment property for a minimum of 12 months in the most recent 12 month period, the borrower is considered a first-time investor. The following requirements are applicable to either a first-time homebuyer or first-time investor:</p> <ul style="list-style-type: none"> LTV ≤ 70% 12 month verified mortgage or rental history with 0x30 late
Interest Only	<ul style="list-style-type: none"> Max 75% LTV Not eligible in Texas
Reserves	Grade A+: 6 Mos. Grade A: 3 Mos. Loan Amount ≥ \$1.5M: 9 Addl. Mos. LTV > 70%: 2 Addl. Mos. Each financed Prop: 2 Addl. Mos.
LTV Reduction	10% reduction if subject property was listed in the past 6 months
Prepayment Penalty	No PPP 12 Months 24 Months 36 Months
Residency	U.S. Citizen, Permanent Resident Alien, Non-Permanent Resident Alien
Subject Property Location	All U.S. States and Territories, except American Samoa, Guam, Hawaii, New York (ineligible for Wholesale) Northern Mariana Islands, Puerto Rico, U.S. Virgin Islands
Seller Concessions	3% max towards closing costs
Texas	Cash-out available in Texas: Max LTV 65% (Non-Homestead Designation Only)
Vesting	Ownership or title vesting in the name of an LLC is acceptable, loan application must be made in the individual borrower(s) name(s)

This is not an all-inclusive list, please refer to the Product Guide for full product/program details.

Grade A+ Purchase / Rate-Term Refinance			
FICO	Max LTV	Property Type	Max LTV
≥ 720	80%	SFR 1-2 Unit Townhome	80%
		Condo	65%
680 - 719	75%	3-4 Unit Non-Warrantable	N/A

Grade A+ Cash-Out Refinance ¹			
FICO	Max LTV	Property Type	Max LTV
≥ 680	70%	SFR 1-2 Unit Townhome	70%
		Condo	65%
		3-4 Unit Non-Warrantable	N/A

Grade A Purchase / Rate-Term Refinance / Cash-Out Refinance ¹			
FICO	Max LTV	Property Type	Max LTV
≥ 640	75%	SFR 1-2 Unit Townhome	75%
		Condo	70%
		3-4 Unit	65%
		Non-Warrantable	N/A

Grade	A+	A	FICO & Loan Limits	
Minimum FICO	680	640	Min Credit Score	640
Housing History	0x30x12	0x30x12	Min Loan Amount	\$150,000
Bankruptcy (Ch 13)	48 Months	12 Months	Max Loan Amount	\$3,000,000
Bankruptcy (Other)	48 Months	24 Months	Products	
Foreclosure	48 Months	36 Months	30-Year Fixed	
Short Sale/Deed-in-Lieu	48 Months	24 Months	30-Year Fixed (10 yr. IO)	

¹Debt-Consolidation Refinance is not eligible

