

## INVESTOR SOLUTION DSCR

**Program Code: PBI##**

Max LTV/CLTV		>= 1.00		
Min Fico	Max Loan Amount	Purchase	Rate/Term Refinance	Cash-Out Refinance
700	1,000,000	80	75	75
	1,500,000	80	75	75
	2,000,000	75	70	70
	3,000,000	70	65	65
	3,500,000	70	65	NA
660	1,000,000	75	75	70
	1,500,000	75	70	70
	2,000,000	70	65	65
	2,500,000	70	65	65
	3,000,000	65	NA	NA
640	1,000,000	75	70	NA
	1,500,000	65	65	NA
	2,000,000	65	NA	NA
	3,000,000	60	NA	NA
Max LTV/CLTV		< 1.00		
Min Fico	Max Loan Amount	Purchase	Rate/Term Refinance	Cash-Out Refinance
700	1,000,000	75	70	70
	1,500,000	75	70	70
	2,000,000	70	65	65
	3,000,000	65	NA	NA
	3,500,000	60	NA	NA
680	1,000,000	70	65	NA
	1,500,000	70	65	NA
	2,000,000	65	60	NA
	3,000,000	60	NA	NA
660	1,000,000	65	NA	NA

Income Documentation		
<b>Income Documentation</b>	Purchase	<ul style="list-style-type: none"> <li>▪ FNMA Form 1007 or 1025</li> </ul>
	Refinance	<ul style="list-style-type: none"> <li>▪ Appraisal report reflecting tenant-occupied, and</li> <li>▪ FNMA Form 1007 or 1025 reflecting long-term market rents, and</li> <li>▪ Executed lease agreement</li> </ul>
	DSCR Calculation	Gross rents divided by PITIA (or ITIA) = DSCR

Program Guidelines			
<b>Investor Experience</b>	<b>Experienced</b>	<ul style="list-style-type: none"> <li>▪ Min. 1-yr ownership &amp; management experience (commercial or NOO residential) within past 3 yrs</li> </ul>	
	<b>First Time Investor</b>	<ul style="list-style-type: none"> <li>▪ Min FICO: 700</li> <li>▪ 36 Mo Credit Seasoning</li> </ul>	<ul style="list-style-type: none"> <li>▪ FTHB not allowed</li> <li>▪ 1-Unit Only</li> <li>▪ DSCR &gt; 1.00</li> <li>▪ Must own primary</li> </ul>
<b>Loan Purpose</b>	Purchase, Rate/Term, and Cash-Out		
<b>Occupancy Type</b>	Investment		
<b>Loan Amount Limits</b>	<ul style="list-style-type: none"> <li>▪ Min: 100,000</li> </ul>	<ul style="list-style-type: none"> <li>▪ Max: 3,500,000</li> </ul>	
<b>Interest Only Option</b>	<ul style="list-style-type: none"> <li>▪ Min Credit Score: 680</li> <li>▪ 30 and 40-year total terms, qualification based upon the interest only payment</li> </ul>		
<b>Prepayment Penalty</b>	Not allowed in AK, KS, MI, MN, NM, OH, RI		
<b>Product Type</b>	<ul style="list-style-type: none"> <li>▪ Fixed Rate Terms: 15, 30 years</li> <li>▪ 5/6 ARM, 7/6 ARM, 10/6 ARM with 30 year terms</li> </ul>		
<b>Housing History</b>	1x30x12 – No reduction	0x60x12 – Max 70% LTV Purchase & Max 65% LTV Rate/Term & Cash-out	
<b>Credit Event Seasoning</b>	BK/FC/SS/DIL/PreFC/MC	<ul style="list-style-type: none"> <li>▪ &gt;=36 Mo – No reduction</li> <li>▪ &gt;=24 Mo – Max 75% LTV Purchase &amp; Max 70% LTV Rate/Term &amp; Cash-out</li> </ul>	
	Forbearance, Modification, or Deferral: > 12 Mo		
<b>Tradeline Requirement</b>	If borrower/guarantor has three (3) credit scores, the minimum tradeline requirement is waived		
<b>Declining Market</b>	Max loan amount limited to \$2.0MM	75% for purchase	70% for refinance
<b>Assets</b>	Min of 30-days asset verification required		
<b>Reserves</b>	<ul style="list-style-type: none"> <li>▪ 2 Months of PITIA</li> </ul>		<ul style="list-style-type: none"> <li>▪ Cash out may be used to satisfy requirement</li> </ul>
	<ul style="list-style-type: none"> <li>▪ Loan Amount &gt; \$1.5M: 6-months of PITIA</li> </ul>		<ul style="list-style-type: none"> <li>▪ Loan Amount &gt; \$2.5M: 12-months of PITIA</li> </ul>
<b>Gift Funds</b>	Allowed after min 10% borrower contribution		
<b>Appraisal requirement</b>	<ul style="list-style-type: none"> <li>▪ Interior / exterior inspection is required</li> </ul>		<ul style="list-style-type: none"> <li>▪ 2nd Appraisal required for loans &gt; \$2,000,000</li> </ul>
	<ul style="list-style-type: none"> <li>▪ Appraisal review product required unless 2nd appraisal obtained.</li> </ul>		
<b>Acreage Limits</b>	Property up to 5-acres		
<b>Non-Warrantable Condo</b>	Ineligible		
<b>2-4 Unit and Condo</b>	<ul style="list-style-type: none"> <li>▪ Purchase - Max LTV/CLTV 75%</li> </ul>		<ul style="list-style-type: none"> <li>▪ Refinance - Max LTV/CLTV 70%</li> </ul>
<b>Condotels</b>	Eligible		
<b>Citizenship Status</b>	U.S Citizen, Permanent Resident, Non-Permanent Resident, and Foreign National		
<b>State Eligibility</b>	State Overlays for CT, FL, IL, NJ, NY: Max LTV/CLTV limited to 75% for purchase and 70% for refinance, max loan amount limited to \$2.0MM		
	IL, NY: 2-4 Unit not eligible		
	Ineligible Locations	<ul style="list-style-type: none"> <li>▪ Puerto Rico, Guam, &amp; the US Virgin Islands</li> <li>▪ Baltimore City, MD</li> <li>▪ Philadelphia County, PA</li> </ul>	