

Cash Flow Advantage

Program Matrix

Purchase & Rate/Term Transactions

FICO	Loan Amount	Max LTV	Min DSCR
720	≤\$1.0MM	80	1.00
700-719	≤\$1.0MM	75	1.00
720	\$1.5MM	80	1.00
700-719	\$1.5MM	75	1.00
720	\$2.0MM	80	1.00

Cash Out Refinance Transactions

FICO	Loan Amount	Max LTV	Min DSCR
720	≤\$1.0MM	75	1.10
700-719	≤\$1.0MM	70	1.10
720	\$1.5MM	75	1.10
700-719	\$1.5MM	70	1.10
720	\$2.0MM	75	1.10

General Requirements

Product Type	30-Yr Fixed; 30-Yr Fixed IO (10-Yr IO, then 20-Yr full AM)
Interest Only	FICO 700+, Reduce Max LTV by 5%
Loan Amount	\$250k - \$2.0MM
Loan Purpose	Purchase, Rate/Term, Cash Out
Occupancy	Non-Owner Occupied Business Purpose
Prepay Penalty	5% fixed rate as allowed per State and Federal guidelines

Required Reserves

Loan amount ≤ \$1.0MM	3 Months PITIA (ITIA for IO Loans)
Loan amount > \$1.0MM	6 Months PITIA (ITIA for IO Loans)

- Cash out may be used to satisfy requirement

Housing Information

Housing History	0x30x12
Event Seasoning	BK/FC/SS/DIL/Mod: ≥ 48 months
Declining Market	Reduce Max LTV by 10%
Ineligible Borrowers	FTHB, ITIN, Foreign Nationals, Trusts, Borrowers party to a lawsuit
Appraisal Requirements	FNMA form 1004, 1025, 1073 with interior/exterior inspection. Appraisal review product required unless 2nd appraisal obtained

Eligibility	Property Type
Eligible	Single Family, Warrantable Condo, 2-4 Unit
Not Eligible	Non-warrantable Condos, Condotels, Log Homes, Rural zoned properties, acreage >10, SFR < 750 sq./ft, Condo < 600 sq./ft

Underwriting Overlays Superseding Guidelines

Gift Funds	Not allowed
Lease Requirements	For all refinances, a current lease must be provided and supported with two most recent bank statements showing consecutive rental payments
Short Term Rental Income	12-month proof of receipt from company marketing the property is required. Market rent from the appraisal not allowed in lieu of proof of receipt.
Personal Guarantee for loans closing in a LLC or other Corporate Entity	Required from all members of the entity