

REDSTONE

Effective Date: 7/29/2021

NON-QM MATRIX		
CONTACTS	TURN TIMES	LENDER FEES
<p>Applications: submission@rsmgt.com *Submit to TPO Portal if you have logins</p> <p>Help Desk: guru@rsmgt.com</p> <p>Lock Request: lockdesk@rsmgt.com</p> <p>Lock Desk Closes at 7:00 PM EST</p>	<p>Initial Disclosures: 1 Day</p> <p>Underwriting: 2 - 3 Business Days</p> <p>Conditions: 1 - 2 Business Days</p> <p>Docs: 1 Day</p> <p><i>*Loans submitted after 4pm CST, will be worked the next business day</i></p>	<p>Underwriting Fee: \$1,495</p> <p>Doc Fee: N/A</p>
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theLUXE - Standard Income Doc

Loan Purpose	Occupancy	FICO	LTV					Loan Purpose	Occupancy	FICO	LTV					Loan Purpose	Occupancy	FICO	LTV			
			65	70	75	80	85				65	70	75	80	85				65	70	75	80
Purchase	PRIMARY	740+	\$3.0M	\$3.0M	\$3.0M	\$3.0M	\$2.0M	Rate & Term Refi	PRIMARY	740+	\$3.0M	\$3.0M	\$3.0M	\$3.0M	\$2.0M	Cash Out Refi	PRIMARY	740+	\$3.0M	\$3.0M	\$3.0M	\$2.0M
		720-739	\$2.5M	\$2.5M	\$2.5M	\$2.5M	\$2.0M			720-739	\$2.5M	\$2.5M	\$2.5M	\$2.5M	\$2.0M			720-739	\$2.0M	\$2.0M	\$2.0M	\$2.0M
		700-719	\$2.0M	\$2.0M	\$2.0M	\$2.0M	\$2.0M			700-719	\$2.0M	\$2.0M	\$2.0M	\$2.0M	\$2.0M			700-719	\$2.0M	\$2.0M	\$2.0M	\$2.0M
		680-699	\$2.0M	\$2.0M	\$2.0M	\$2.0M	\$2.0M			680-699	\$2.0M	\$2.0M	\$2.0M	\$2.0M	\$2.0M			680-699	\$2.0M	\$2.0M	\$2.0M	\$2.0M
			65	70	75	80					65	70	75	80					65	70	75	80
	2nd Home	740+	\$3.0M	\$3.0M	\$3.0M	\$3.0M			2nd Home	740+	\$3.0M	\$3.0M	\$3.0M	\$3.0M			2nd Home	740+	\$3.0M	\$3.0M	\$3.0M	
		720-739	\$2.0M	\$2.0M	\$2.0M	\$2.0M				720-739	\$2.0M	\$2.0M	\$2.0M	\$2.0M				720-739	\$2.0M	\$2.0M	\$2.0M	
		700-719	\$2.0M	\$2.0M	\$2.0M	\$2.0M				700-719	\$2.0M	\$2.0M	\$2.0M	\$2.0M				700-719	\$2.0M	\$2.0M		
		680-699	\$2.0M	\$2.0M	\$2.0M	\$2.0M				680-699	\$2.0M	\$2.0M	\$2.0M	\$2.0M				680-699	NA	NA		
			65	70	75	80					65	70	75	80					65	70	75	80
	Investment	740+	\$2.0M	\$2.0M	\$2.0M	\$2.0M			Investment	740+	\$2.0M	\$2.0M	\$2.0M	\$2.0M			Investment	740+	\$2.0M	\$2.0M	\$2.0M	
		720-739	\$2.0M	\$2.0M	\$2.0M	\$2.0M				720-739	\$2.0M	\$2.0M	\$2.0M	\$2.0M				720-739	\$2.0M	\$2.0M	\$2.0M	
700-719		\$1.0M	\$1.0M	\$1.0M			700-719	\$1.0M		\$1.0M	\$1.0M		700-719	\$1.0M	\$1.0M							
680-699		\$1.0M	\$1.0M	\$1.0M			680-699	\$1.0M		\$1.0M	\$1.0M		680-699	\$1.0M	\$1.0M							

PRODUCT HIGHLIGHTS

Income	See Redstone Guidelines	Credit Score	Lower of 2 or Middle of 3, then use lowest of all borrowers
Pre-close Verification of Employment	Verbal VOE within 5 days wage/salary or business verification for S/E by 3rd party within 10 days of note date	Mtg History	0x30x24
Product Type	30-Yr Fixed, 15-Yr Fixed, 5/6 ARM, 7/6 ARM, 10/6 ARM	Credit Events	84-Mo from Foreclosure, Short Sale, Deed in Lieu 84-Mo from Any Bankruptcy
Loan Amounts	Min: \$1 > Agency Limit - Max: \$3,000,000	Tradelines	3 open and reporting for 24-months with activity in the past 12-months or 1 mortgage reporting for 12 months and 3 trades reporting in the last 12 months 1 mtg reporting for 12 mos & 3 trades reporting in the last 12 months
Loan Purpose	Purchase, Rate/Term, and Cash Out	DTI	Max 45%, if >43% Safe Harbor standards must be satisfied
Occupancy	Primary (O/O), Second Home, Investment (N/O/O)	Reserves (Primary)	Loan balance up to \$2.0M: 6-mo of PITIA Loan balance > \$2.0M - \$2.5M: 12-mo of PITIA Loan balance > \$2.5M: 18-mo of PITIA LTV > 80%: 12-mo of PITIA Cash Out loan balance > \$2.0M: 18-mo of PITIA
Product Type	30-Yr Fixed, 15-Yr Fixed, 5/6 ARM, 7/6 ARM, 10/6 ARM	Reserves (2nd Home)	Minimum of 12-mo of PITIA Loan balance > \$2.5M: 18-mo of PITIA Cash Out loan balance > \$2.0M: 18-mo of PITIA
Mortgage Insurance	PMI not required, see LTV adjustors on Redstone rate sheet	Reserves (Investment)	Minimum of 12-mo of PITIA
Loan Amounts	Min: \$1 > Agency Limit - Max: \$3,000,000	Reserves	All occupancy - Cashout may not be used to meet reserve requirement
Loan Purpose	Purchase, Rate/Term, and Cash Out	Assets	Min of 2-mos verified, any large deposit must be sourced
Occupancy	Primary (O/O), Second Home, Investment (N/O/O)	Gift Funds	Eligible after 5% borrower contribution O/O & 10% contribution for N/O/O
Eligible Properties	Single Family, Attached, Warrantable Condo, 2-4 Units	Document Age	Income/Assets 90-days
Ineligible Properties	Leaseholds, Non-Warrantable Condo, Texas Home Equity 50(a)(6), Rural, Any property > 20-acres	Exceptions	Not Eligible
Property Restrictions	2-4 Units (LTV reduced 5%, Max LTV 75%) Condo Max LTV 75%		
States	AZ, CA, CO, FL, IL, MD, MN, PA, TX, UT		
State Restrictions	Some state restrictions apply > Contact CX Guru		
Cash Out	Max Cash Out: \$500,000 Not eligible in TX		
Appraisals	FNMA Form 1004, 1025, 1073 with interior/exterior inspection. Two appraisals required for loan amount > \$1.5M		
Max Financed Properties	\$5,000,000 in unpaid principal balance or six (6) properties with Redstone		

theGURU - Standard Income Doc

Loan Purpose	Occupancy	FICO	LTV					
			65	70	75	80	85	90
Purchase	PRIMARY	720+	\$3.5M	\$3.5M	\$3.5M	\$2.5M	\$2.0M	\$1.5M
		700-719	\$3.0M	\$3.0M	\$3.0M	\$2.0M	\$2.0M	\$1.5M
		680-699	\$2.5M	\$2.5M	\$2.5M	\$2.0M	\$1.5M	\$1.0M
		660-679	\$2.5M	\$2.5M	\$2.5M	\$1.5M	\$1.5M	
			65	70	75	80	85	
	2nd Home & Investment	720+	\$2.5M	\$2.5M	\$2.5M	\$2.5M	\$2.0M	
		700-719	\$2.5M	\$2.5M	\$2.5M	\$2.0M	\$2.0M	
		680-699	\$2.5M	\$2.5M	\$2.5M	\$2.0M	\$1.5M	
660-679		\$2.5M	\$2.5M	\$2.5M	\$1.5M	\$1.5M		
Loan Purpose	Occupancy	FICO	LTV					
			65	70	75	80	85	90
Rate & Term Refi	PRIMARY	720+	\$3.5M	\$3.5M	\$3.5M	\$2.5M	\$2.0M	\$1.5M
		700-719	\$3.0M	\$3.0M	\$3.0M	\$2.0M	\$2.0M	\$1.5M
		680-699	\$2.5M	\$2.5M	\$2.5M	\$2.0M	\$1.5M	\$1.0M
		660-679	\$2.5M	\$2.5M	\$2.5M	\$1.5M	\$1.5M	
			65	70	75	80	85	
	2nd Home & Investment	720+	\$2.5M	\$2.5M	\$2.5M	\$2.5M	\$2.0M	
		700-719	\$2.5M	\$2.5M	\$2.5M	\$2.0M	\$2.0M	
		680-699	\$2.5M	\$2.5M	\$2.5M	\$2.0M	\$1.5M	
660-679		\$2.5M	\$2.5M	\$2.5M	\$1.5M	\$1.5M		
Loan Purpose	Occupancy	FICO	LTV					
			65	70	75	80	85	90
Cash Out Refi	PRIMARY	720+	\$3.5M	\$2.5M	\$2.0M	\$1.5M		
		700-719	\$3.0M	\$2.0M	\$1.5M	\$1.5M		
		680-699	\$2.5M	\$2.0M	\$1.5M	\$1.0M		
		660-679	\$2.5M	\$1.5M	\$1.5M			
			65	70	75			
	2nd Home & Investment	720+	\$2.5M	\$2.5M	\$2.0M			
		700-719	\$2.5M	\$2.0M	\$1.5M			
		680-699	\$2.5M	\$2.0M	\$1.5M			
660-679		\$2.5M	\$1.5M	\$1.5M				

PRODUCT HIGHLIGHTS	
Income	Wage/Salary: Paystubs, W-2, 2-Yrs or 1-Yr Tax Returns, IRS Form 4506 Self-Employed: 2-Yrs or 1-Yr Personal and Business Tax Returns, YTD P&L, IRS Form 4506 VVOE required within 5-days of Note Date
1 Year Standard Doc	Price Adjuster Applies - See rate sheet
Product Type	30-Yr Fixed, 15-Yr Fixed, 5/6 ARM, 7/6 ARM, 40-year term available with IO
Interest Only	660 Min FICO Max LTV 90%
Loan Amounts	Min: \$150,000 - Max: \$3,500,000
Loan Purpose	Purchase, Rate/Term, and Cash Out
Occupancy	Primary (O/O), Second Home, Investment (N/O/O)
2nd Home & Investment	Max LTV: 85%, Max LTV (Cash Out): 75%, Max Loan Amount \$2,500,000
Property Types and Restrictions	Single Family, Attached, 2-4 Units, Condo, PUDs, Leaseholds Condo & 2-4 Units- Max LTV/CLTV: 85% Properties up to 20-acres not meeting the rural definition - Max LTV/CLTV: 80%
Cash Out	LTV ≥ 70% - \$500,000 LTV < 70% \$1,000,000 Condos in IL - Max LTV 75%
Appraisals	FNMA Form 1004, 1025, 1073 with interior/exterior inspection and desk review, Two Appraisals required if loan amount > \$1.5M
States	AZ, CA, CO, FL, IL, MD, MN, PA, TX, UT
Credit Score	Lower of 2 or Middle of 3
Credit Event Seasoning	48-Mo from Foreclosure, Short Sale, Deed in Lieu 48-Mo from Any Bankruptcy
Mtg History	0x30x12
Tradelines	Three (3) credit scores reporting or a min: 2 open and reporting for 24-months with activity in the past 12-months or 3 open and reporting 12-mo with recent activity
DTI	Max 50%; up to 55% for Primary Residences using 2-yrs Standard Doc (additional paramters apply)
Max Financed Prop	\$5,000,000 in unpaid principal balance or six (6) properties with Redstone
Payment Shock	Max 300% of current housing if DTI > 36%, additional parameters may apply
Reserves	LTV ≤ 85% 6 Mo of PITIA LTV > 85% 12 Mo of PITIA Loan Amount > \$1.5M: 9-Mo of PITIA Loan Amount > \$2.5M: 12-Mo of PITIA Cash Out may be used to satisfy requirement
Assets	Min of 2-mo verified, source large deposits
Gift Funds	Min borrower contribution of 5% for O/O & 10% for N/O/O 100% Gift Funds available on O/O ≤ LTV 75% , additional parameters apply
Document Age	90-days
Prepayment Penalty- Investment Property Only	Standard 3yrs with 0 -5 yr PPP Options No prepay on loan amounts under \$263,975 in PA Prepay only on loans vested in LLC in IL and NJ. No prepay allowed in MI.
Exceptions	Eligible, please discuss with your CX

theSNAP - Standard Income Doc

Loan Purpose	Occupancy	FICO	LTV					
			65	70	75	80	85	90
Purchase	PRIMARY	700+	\$3.0M	\$3.0M	\$3.0M	\$2.0M	\$1.5M	\$1.0M
		680-699	\$3.0M	\$3.0M	\$2.0M	\$2.0M	\$1.0M	
		660-679	\$2.0M	\$2.0M	\$2.0M	\$1.5M	\$1.0M	
		620-659	\$2.0M	\$2.0M	\$1.5M	\$1.0M		
		600-619	\$1.0M	\$1.0M				
		580-599	\$1.0M	\$1.0M				
	2nd Home & Investment	700+	\$2.5M	\$2.5M	\$2.5M	\$2.0M		
		680-699	\$2.5M	\$2.5M	\$2.0M	\$2.0M		
		660-679	\$2.0M	\$2.0M	\$2.0M	\$1.5M		
		620-659	\$2.0M	\$2.0M	\$1.5M	\$1.0M		
Rate & Term Refi	PRIMARY	700+	\$3.0M	\$3.0M	\$3.0M	\$2.0M	\$1.5M	\$1.0M
		680-699	\$3.0M	\$3.0M	\$2.0M	\$2.0M	\$1.0M	
		660-679	\$2.0M	\$2.0M	\$2.0M	\$1.5M	\$1.0M	
		620-659	\$2.0M	\$2.0M	\$1.5M	\$1.0M		
		600-619	\$1.0M	\$1.0M				
		580-599	\$1.0M	\$1.0M				
	2nd Home & Investment	700+	\$2.5M	\$2.5M	\$2.5M	\$2.0M		
		680-699	\$2.5M	\$2.5M	\$2.0M	\$2.0M		
		660-679	\$2.0M	\$2.0M	\$2.0M	\$1.5M		
		620-659	\$2.0M	\$2.0M	\$1.5M	\$1.0M		
Cash Out Refi	PRIMARY	700+	\$3.0M	\$2.0M	\$2.0M	\$1.0M		
		680-699	\$3.0M	\$2.0M	\$1.5M	\$1.0M		
		660-679	\$2.0M	\$2.0M	\$1.5M			
		620-659	\$1.5M	\$1.0M				
		600-619	\$1.0M					
		580-599	\$1.0M					
	2nd Home & Investment	700+	\$2.5M	\$2.0M	\$2.0M			
		680-699	\$2.5M	\$2.0M	\$1.5M			
		660-679	\$2.0M	\$2.0M	\$1.5M			
		620-659	\$1.5M	\$1.0M				

PRODUCT HIGHLIGHTS	
Income	Wage/Salary: Paystubs, W-2, 2-Years or 1-Year Tax Returns, IRS Form 4506 Self-Employed: 2-Years or 1-Year Personal and Business Tax Returns, IRS Form 4506 VVOE required within 5-days of Note Date
1 Year Standard Doc	Price Adjuster Applies - see rate sheet
Product Type	30-Yr Fixed, 15-Yr Fixed, 5/6 ARM, 7/6 ARM, 40-year term available with IO
Interest Only	660 Min FICO Max LTV: 90%
Loan Amounts	Min: \$150,000 - Max: \$3,000,000
Loan Purpose	Purchase, Rate/Term, and Cash Out
Occupancy	Primary (O/O), Second Home, Investment (N/O/O)
Occupancy Restrictions	Second Home & Investment: Max LTV/CLTV: 80%, Max LTV C/O: 70%, Max Loan Amt: \$2,500,000
Property Types and Restrictions	Single Family, Attached, PUDs, Leasehold Properties up to 20-acres non-rural - Max LTV/CLTV: 80% Condo & 2-4 Units- Max LTV/CLTV: 85% (Purch & R/T), 75% (Cashout)
States	AZ, CA, CO, FL, IL, MD, MN, PA, TX, UT
State Restrictions	Max LTV 85% in IL
Cash Out	LTV ≥ 70% - \$500,000 LTV < 70% \$1,000,000 Max LTV 75% in IL
Appraisals	FNMA Form 1004, 1025, 1073 with interior/exterior inspection and desk review, Two appraisals required if loan amount > \$1.5M
Credit Score	Middle of 3 or Lower of 2
Mtg History	1x30x12: Max LTV: 90%, Max LTV C/O: 80%, Max Loan Amt: \$3,000,000 0x60x12: Max LTV: 85%, Max LTV C/O: 75%, Max Loan Amt: \$1,500,000 0x90x12: Max LTV: 70%, Max LTV C/O: NA, Max Loan Amt: \$1,000,000
Credit Event Seasoning	BK/FC/SS/DIL/Mod: >=36 Mo: Max LTV: 90%, Max LTV C/O: 80%, Max Loan Amt: \$3,000,000 >=24 Mo: Max LTV: 85%, Max LTV C/O: 75%, Max Loan Amt: \$1,500,000 >=12 Mo: Max LTV: 70%, Max LTV C/O: NA, Max Loan Amt: \$1,000,000
Tradelines	Three (3) credit scores reporting or a min: 2 open and reporting for 24-months with activity in the past 12-months or 3 open and reporting 12-mo with recent activity
DTI	Max 50%
Payment Shock	Max 300% of current housing if DTI > 36%, additional parameters may apply
Reserves	6 Mo of PITIA LTV ≥ 80% 3 Mo of PITIA LTV < 80% Cash out may be used to satisfy requirement
Max Financed Prop	\$5,000,000 in unpaid principal balance or six (6) properties with Redstone
Assets	Min of 2-mo verified, source large deposits
Gift Funds	Min borrower contribution of 5% for O/O & 10% for N/O/O 100% Gift Funds available on O/O ≤ LTV 75% , additional parameters apply
Document Age	90 days
Prepayment Penalty- Investment Property Only	Standard 3yrs with 0 - 5 yr PPP options No prepay on loan amounts under \$263,975 in PA Prepay only on loans vested in LLC in IL and NJ. No prepay allowed in MD, MI.
Exceptions	Eligible, please discuss with your CX

theFLEX - Bank Statements, 1099, CPA/EA Prepared P&L, WVOE

Loan Purpose	Occupancy	FICO	LTV					
			65	70	75	80	85	90
Purchase	PRIMARY	700+	\$3.0M	\$3.0M	\$3.0M	\$2.0M	\$1.5M	\$1.0M
		680-699	\$3.0M	\$3.0M	\$2.0M	\$2.0M	\$1.0M	
		660-679	\$2.0M	\$2.0M	\$2.0M	\$1.5M	\$1.0M	
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		600-619	\$1.0M	\$1.0M				
		580-599	\$1.0M	\$1.0M				
	2nd Home & Investment	700+	\$2.5M	\$2.5M	\$2.5M	\$2.0M		
		680-699	\$2.5M	\$2.5M	\$2.0M	\$2.0M		
		660-679	\$2.0M	\$2.0M	\$2.0M	\$1.5M		
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Loan Purpose	Occupancy	FICO	LTV					
			60	65	70	75	80	85
Rate & Term Refi	PRIMARY	700+	\$3.0M	\$3.0M	\$3.0M	\$3.0M	\$2.0M	\$1.5M
		680-699	\$3.0M	\$3.0M	\$3.0M	\$2.0M	\$2.0M	\$1.0M
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		580-599	\$1.5M	\$1.0M				
	2nd Home & Investment	700+	\$2.5M	\$2.5M	\$2.5M	\$2.5M	\$2.0M	
		680-699	\$2.5M	\$2.5M	\$2.5M	\$2.0M	\$2.0M	
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		620-659	\$2.0M	\$2.0M	\$2.0M	\$1.5M	\$1.0M	
		600-619	\$1.0M	\$1.0M	\$1.0M			
		580-599	\$1.0M	\$1.0M	\$1.0M			
Loan Purpose	Occupancy	FICO	LTV					
			60	65	70	75	80	
Cash Out Refi	PRIMARY	700+	\$3.0M	\$3.0M	\$3.0M	\$2.0M	\$2.0M	\$1.0M
		680-699	\$3.0M	\$3.0M	\$3.0M	\$2.0M	\$1.5M	
		660-679	\$2.0M	\$2.0M	\$2.0M	\$2.0M	\$1.5M	
		620-659	\$1.0M	\$1.0M	\$1.0M	\$1.0M		
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	2nd Home & Investment	700+	\$2.5M	\$2.5M	\$2.5M	\$2.0M	\$2.0M	
		680-699	\$2.5M	\$2.5M	\$2.5M	\$2.0M	\$1.5M	
		660-679	\$2.0M	\$2.0M	\$2.0M	\$2.0M	\$1.5M	
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		600-619	\$1.0M	\$1.0M	\$1.0M			
		580-599	\$1.0M	\$1.0M	\$1.0M			

PRODUCT HIGHLIGHTS	
Income	Personal Bank Statements: ◦ 24 or 12-mo of personal and 2 mos business bank statements ◦ Qualifying income > lower of eligible deposits divided by the # of statements or the income disclosed on the 1003 ◦ Business Bank Statements must reflect business activity & transfer to personal account.
	Business Bank Statements: 24 or 12-mo bank statements Qualifying income > lower of the income disclosed on the 1003 or one of the following methods: ◦ Fixed Expense Ratio (50%) based upon completion of the business narrative form ◦ Expense ratio provided by 3rd party CPA or EA w/ min ratio of 10% (must be reasonable for business type) ◦ Third party (CPA or EA) prepared P&L IRS Form 1099: 2-yrs or 1 -yr 1099, Fixed Exp Ratio of 10%, YTD docs to support continued receipt Asset Utilization: Eligible assets divided by 84 to determine a monthly income stream WVOE - Written Verification of Employment with (2) months of Personal Bank Statements 24 or 12 month CPA or EA prepared P&L with min of two (2) months of Business Bank Statements
	12 Mo Bank Statement & 1 Yr 1099
	Written VOE
	Product Type
	Interest Only
	Loan Amounts
	Loan Purpose
	Occupancy
	Occupancy Restrictions
	Property Types and Restrictions
	States
State Restrictions	
Cash Out	
Appraisals	
Credit Score	
Mtg History	
Credit Event Seasoning (BK/FC/SS/DIL/Mod)	
Tradelines	
DTI	
Payment Shock	
Reserves	
Assets	
Max Financed Prop	
Gift Funds	
Document Age	
Prepayment Penalty- Investment Property Only	
Exceptions	

theZERO - DSCR and NO RATIO

DSCR >= 1.00									NO RATIO (<1.00 DSCR)								
Loan Purpose	Occupancy	FICO	LTV						Loan Purpose	Occupancy	FICO	LTV					
			55	60	65	70	75	80				55	60	65	70	75	80
Purchase	Investment	700+	\$3.5M	\$3.5M	\$3.5M	\$3.5M	\$2.0M	\$1.5M	Purchase	Investment	700+	\$3.0M	\$3.0M	\$3.0M	\$3.0M	\$1.5M	
		660-699	\$3.0M	\$3.0M	\$3.0M	\$2.0M	\$1.5M	\$1.0M			660-699	\$3.0M	\$3.0M	\$3.0M	\$2.0M	\$1.0M	
		640-659	\$3.0M	\$3.0M	\$2.0M	\$1.0M	\$1.0M				640-659	\$1.0M	\$1.0M	\$1.0M	\$1.0M		
		620-639	\$3.0M	\$3.0M	\$2.0M	\$1.0M	\$1.0M										
		600-619	\$3.0M	\$3.0M	\$2.0M	\$1.0M	\$1.0M										
Rate & Term Refi	Investment	700+	\$3.5M	\$3.5M	\$3.5M	\$3.5M	\$2.0M		Rate & Term Refi	Investment	700+	\$3.0M	\$3.0M	\$3.0M	\$2.0M		
		660-699	\$3.0M	\$3.0M	\$3.0M	\$2.0M	\$1.5M				660-699	\$3.0M	\$3.0M	\$3.0M	\$2.0M		
		640-659	\$3.0M	\$3.0M	\$2.0M	\$1.0M					640-659	\$1.0M	\$1.0M	\$1.0M			
		620-639	\$3.0M	\$3.0M	\$2.0M	\$1.0M											
		600-619	\$3.0M	\$3.0M	\$2.0M	\$1.0M											
Cash Out Refi	Investment	700+	\$3.5M	\$3.5M	\$2.0M	\$1.5M	\$1.0M		Cash Out Refi	Investment	700+	\$3.0M	\$3.0M	\$2.0M	\$1.0M		
		660-699	\$2.0M	\$2.0M	\$2.0M	\$1.5M					660-699	\$2.0M	\$2.0M	\$1.5M			
		640-659	\$1.0M	\$1.0M	\$1.0M						640-659	\$1.0M	\$1.0M				
		620-639	\$1.0M	\$1.0M	\$1.0M												
		600-619	\$1.0M	\$1.0M	\$1.0M												

PRODUCT HIGHLIGHTS

Income	Lower of Estimated Market Rent Form 1007 or Lease Agreement, if lease provided All refinances require a 5% LTV reduction if appraisal reflects any vacant units Short term rental permitted with use of a 12-mo look back period for avg rents. Annual or monthly statements from Airbnb or similar service required. 5% LTV reduction when using Short Term Rental to qualify.	Tradelines	Three (3) credit scores reporting or a min: 2 open and reporting for 24-months with activity in the past 12-months or 3 open and reporting 12-mo with recent activity
DSCR Ratio	Subject property PITIA divided by rental income; >= 1.00, < 1.00 (No-Ratio)	Reserves	2 mo of PITIA Loan Amount > \$1.5M: 6 mo. PITIA Loan Amount > \$2.5M: 12 mo. PITIA Cash Out may be used to satisfy requirement
Product Type	30-Yr Fixed, 15-Yr Fixed, 5/6 ARM, 7/6 ARM	Assets	Min of 2-mo verified, any large deposit must be sourced
Interest Only	660 Min FICO Max LTV 80%	Max Financed Prop	20 - Without an Exception
Loan Amounts	Min: \$150,000 - Max: \$3,500,000	Gift Funds	Eligible after a min 10% borrower contribution
Loan Amt < 150K	Exception Required: Max 70% LTV Purchase 65% Refinance, DSCR Ratio ≥ 1.50	Document Age	90 days
Loan Purpose	Purchase, Rate/Term, and Cash Out	Prepayment Penalty	Standard 3yrs with 0 - 5 yr PPP options No prepay on loan amounts under \$263,975 in PA Prepay only on loans vested in LLC in IL and NJ. No prepay allowed in MD.
Occupancy	Investment (N/O/O)	Exceptions	Eligible, please discuss with your CX
Property Type and Restrictions	Single Family, Attached, PUDs, Properties <= 2 acres (non-rural), Leaseholds Condo & 2-4 Units: Max 75% LTV (Purchase & R/T), Max 70% LTV (Cash Out)	Investor - Experienced	A borrower who has owned two (2) or more properties for at least twelve (12) months during the most recent thirty-six (36) month period. One (1) property must be an income producing property (residential or commercial)
States	Max LTV: 75% Purchase, 70% refinances in CT, IL, NJ, NY	Investor - 1st Time	Have owned a property at least 12 months anytime during the last 36 months Min FICO: 680 Max LTV: 75%
Cash Out	LTV ≥ 65% - \$500,000 LTV < 65% - \$1,000,000 Condos in FL Max LTV 70% Max 70% LTV in CT, HI, IL, NJ, NY	Unleased Properties	All refinances: 5% LTV reduction if appraisal reflects any unit as vacant
Appraisals	FNMA Form 1004, 1025, 1073 with interior/exterior inspection and desk review. Two appraisals required if loan amount > \$1.5M	Payment Shock	N/A
Credit Score	Middle of 3 or Lower of 2	DTI	N/A
Mortgage History	1x30x12 (No Hit), 0x60x12 (Max 70% LTV Purchase & 65% R/T & Cash Out) ≥ 24 Mo BK/FC/SS/DIL/MOD - Max 75% LTV Purchase & 70% R/T & C/O		
Credit History	≥ 36 Mo BK/FC/SS/DIL/MOD - No Reduction		



theFOREIGN

theFOREIGN - DSCR and STANDARD DOC

DSCR >= 1.00										DSCR < 1.00										2 Year Std. Doc - 2nd Home& Inv.									
Loan Purpose	Occupancy	FICO	LTV					Loan Purpose	Occupancy	FICO	LTV					Loan Purpose	Occupancy	FICO	LTV										
			55	60	65	70	75				55	60	65	70	75				55	60	65	70	75						
Purch.	Investment	680+ Foreign Credit	\$1.5M	\$1.5M	\$1.5M	\$1.5M	\$1.0M	Purch.	Investment	680+ Foreign Credit	\$1.5M	\$1.5M	\$1.5M	Purch.	2nd Home & Investment	680+ Foreign Credit	\$2.0M	\$2.0M	\$2.0M	\$2.0M	\$1.5M								
			\$1.5M	\$1.5M	\$1.5M	\$1.5M	\$1.0M				\$1.5M	\$1.5M	\$1.5M				\$2.0M	\$2.0M	\$2.0M	\$1.5M									
Rate & Term Refi	Investment	680+ Foreign Credit	\$1.5M	\$1.5M	\$1.5M	\$1.5M	Rate & Term Refi	Investment	680+ Foreign Credit	\$1.5M	\$1.5M	\$1.5M	Rate & Term Refi	2nd Home & Investment	680+ Foreign Credit	\$2.0M	\$2.0M	\$2.0M	\$2.0M	\$1.5M									
			\$1.5M	\$1.5M	\$1.5M	\$1.0M				\$1.5M	\$1.5M	\$1.5M				\$2.0M	\$2.0M	\$2.0M	\$1.5M										
Cash Out Refi	Investment	680+ Foreign Credit	\$1.5M	\$1.5M	\$1.0M	Cash Out Refi	Investment	680+ Foreign Credit	\$1.0M	\$1.0M	Cash Out Refi	2nd Home & Investment	680+ Foreign Credit	\$2.0M	\$2.0M	\$1.5M													
			\$1.5M	\$1.5M	\$1.0M				NA	\$2.0M				\$2.0M	\$1.5M														

PRODUCT HIGHLIGHTS

Standard Income	Salary/Wage: Paystubs & W-2 or 2 years tax return equivalents	Mtg History	0x30x12, if documented
DSCR	Self-Employed: 2 years tax returns or 2 year evidence by CPA, EA, or equivalent	Credit History	36 Mo from Foreclosure, Short Sale, Deed in Lieu, or bankruptcy
Asset Utilization	Lower of 1007 Rent Schedule or Lease Agreement	Payment Sock	N/A
Unleased Properties	Eligible Assets divided by 84 to determine mo. income stream	Tradelines	Min 2 open tradelines reporting for 2 years with activity in last 12 months from US credit report, international credit report, and/or alt. tradelines
Product Type	Refinance: 5% LTV reduction if vacant	DTI	Std Max 50% (does not apply to DSCR)
Interest Only	30-Yr Fixed, 15-Yr Fixed, 5/6 ARM, 7/6 ARM	Reserves	12 mo of PITIA 6 mo with 5% LTV reduction and price adjustment Cash Out may be used to satisfy requirement
Loan Amounts	Eligible	Assets	Min of 2-mo verified, any large deposit must be sourced
Loan Purpose	Min: \$150,000 - Max: \$2,000,000	Max Financed Prop	\$5,000,000 in unpaid principal balance or six (6) properties with Redstone
Occupancy	Purchase, Rate/Term, and Cash Out	Gift Funds	Not allowed
Property Type	Second Home or Investment (N/O/O)	Document Age	90 days
States	Single Family, Attached, 2-4 Units, Condo, PUDs, Properties <= 2 acres, Condo & 2-4 Units - Max LTV/CLTV: 65%	Prepayment Penalty	Standard 3yrs with 0 - 5 yr PPP options No prepay on loan amounts under \$263,975 in PA Prepay only on loans vested in LLC in IL and NJ. No prepay allowed in MD, MI.
Cash Out	Max LTV 65% in CT, IL, NJ, NY	Exceptions	Eligible, please discuss with your CX
Appraisals	No C/O in CT, IL, NJ, NY FL - Max LTV 50% Max \$500,000 C/O if LTV <= 50% Max \$300,000 C/O if LTV > 50%	First Time Investor	Not Allowed for DSCR
Credit Score	FNMA Form 1004, 1025, 1073 with interior/exterior inspection and desk review, Two appraisals required if loan amount > \$1.5M		
	Middle of 3 or lower of 2, if available		