

theZERO - DSCR										
DSCR >= 1.00					DSCR < 1.00					
Loan Purpose	Occupancy	FICO	LTV							
			55	60	65	70	75	80	85	
Purchase	Investment	700+	\$3.5M	\$3.5M	\$3.5M	\$3.5M	\$1.5M			
		660-699	\$3.0M	\$3.0M	\$3.0M	\$2.0M	\$1.5M			
		640-659	\$3.0M	\$3.0M	\$2.0M	\$1.0M				
		620-639	\$3.0M	\$3.0M	\$2.0M	\$1.0M				
		600-619								
Rate & Term Refi	Investment	700+	\$2.0M	\$2.0M	\$2.0M	\$1.5M	\$1.0M			
		660-699	\$2.0M	\$2.0M	\$2.0M	\$1.5M				
		640-659	\$1.0M	\$1.0M	\$1.0M					
		620-639	\$1.0M	\$1.0M	\$1.0M					
		600-619								
Cash Out Refi	Investment	700+	\$2.0M	\$2.0M	\$2.0M	\$1.5M	\$1.0M			
		660-699	\$2.0M	\$2.0M	\$2.0M	\$1.5M				
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PRODUCT HIGHLIGHTS	
Product Type	30-Yr Fixed, 15-Yr Fixed, 5/6 ARM, 7/6 ARM, 10/6 ARM, 40-Yr term available with IO
Interest Only	660 Min FICO Max LTV: 75%
Loan Amounts	Min: \$100,000 - Max: \$3,500,000 *(Higher by approved Exception)
Loan Amt < 150K	Exception Required: Max LTV: 70% (Purchase), 65% (R/T & Cash Out) DSCR Ratio ≥ 150
Loan Purpose	Purchase, Rate/Term, & Cash Out
Occupancy	Investment (N/O/O)
Property Type and Restrictions	Single Family, Attached, 2-4 Units, Condo, PUDs, Properties ≤ 2-acres (non-rural), Leaseholds, Condo Hotel 75% (Purchase), 65% (Refinance) Condo & 2-4 Units - Max LTV: 70% (Purchase & R/T), 70% (Cash Out)
Unleased Properties	All refinances: 5% LTV reduction if appraisal reflects any unit as vacant
Cash Out	LTV >= 65% - \$500,000; LTV < 65% - \$1,000,000 Max LTV in CT, HI, IL, NJ, NY: 70%
Appraisals	FNMA Form 1004, 1025, 1073 with interior/exterior inspection and desk review Two appraisals required if loan amount > \$2.0M
DSCR Ratio	Subject property PITIA divided by rental income; >= 1.00, < 1.00 (No-Ratio)
State Restrictions	Max LTV: 75% (Purchase), 70% (All Refinances) in CT, IL, NJ, NY Lower of Estimated Market Rent from 1007 or lease agreement if provided
Income	All refinances require 5% LTV reduction if appraisal reflects any vacant units Short term rental income permitted with use of a 12-mo look back period for avg rents. Annual or monthly statements from Airbnb or similar service required. 1007 allowed with no statement history
Credit Score	Middle of 3 scores or Lower of 2
Mtg History	1x30x12 - No reduction 0x60x12 - Max LTV: 70% (Purchase), 65% (R/T & Cash Out)
Credit Event Seasoning	≥ 36 Mo BK/FC/SS/DIL/MOD - No Reduction ≥ 24 Mo BK/FC/SS/DIL/MOD - Max LTV: 75% (Purchase), 70% (All Refinances)
Asset Seasoning	Min of 30 days verified; any large deposits must be sourced
Gift Funds	Min borrower contribution of 5%
Payment Shock	N/A
Tradelines	Three (3) credit scores reporting or a min: 2 open and reporting for 24-mo with activity in the past 12-mo or 3 open and reporting 12-mo with recent activity
DTI	N/A
Reserves	2 Months if PITIA Loan Amount > \$1.5M: 6-mo of PITIA Loan Amount > \$2.5M: 12-mo of PITIA Cash Out may be used to satisfy requirement
Document Age	90-days
Max Financed Prop	20 - Without an Exception
Prepayment Penalty	Standard 3-Yr; eligible up to 5-Yr No prepay on loan amounts less than \$263,975 in PA Prepay only on loans vested in LLC in IL and NJ. No prepay allowed in MD, MI.
Investor - Experienced	Borrower must have a history of owning and managing commercial or NOO occupied residential real estate for at least 1 year in the last 3 years.
Investor - 1st Time	Must have owned a property at least 12-mo anytime during the past 36-mo 680 Min FICO Max LTV: 75%
Exceptions	No mtg late payments, ≥ 36-mo from any credit event, No Cash Out Eligible, please discuss with your CX