

General Requirements

Product Type	3/6 ARM, 5/6 ARM, 7/6 ARM, 10/6 ARM, 15 Yr. Fixed, 30 Yr. Fixed, 40 Yr. Fixed (IO)
Loan Amount	\$3.5mm max; \$150k min
Occupancy	Owner Occupied, 2nd Home, Investment
Max LTV/Min FICO	90%/ 660
Max DTI ⁽¹⁾	55%
Payment History	0x30x12, 0x60x24
Housing Event Seasoning	4+ Years
Interest Only	Eligible (10/20 IO & 10/30 IO), ARMs & Fixed
Interest Only Restrictions	Min 700 FICO, Max 85% LTV

Borrower Eligibility

First Time Homebuyer (FTHB)	No Interest Only (IO)
Non-Occupant Co-Borrower	1 Unit, OO Only, Max 43% DTI, Max 80% LTV/CLTV, No Cash-Out
Permanent Resident Alien	Eligible, No Restrictions
Non Permanent Resident Alien	Max 80% LTV/CLTV, No Cash-Out

Property Type

2-4 Units	Max 85% LTV/CLTV
Warrantable Condos/ Cooperatives	Max 85% LTV/CLTV
Non-Warrantable Condos	Max 80% LTV/CLTV
Declining Markets	5% LTV Reduction

ARM Information

ARM Margin	4.00%
ARM Caps (3/6m) (5/6m)	2/1/5
ARM Caps (7/6m), (10/6m)	5/1/5
Reset Period	6 Months
Index	30 Day Average SOFR
ARM Floor	Floor = Margin

Cash-Out Requirements

LTV >60%	\$750k (Max Cash-Out)
LTV <=60%	Unlimited Cash-Out

Reserve Requirements

\$150,000 – \$500,000	6 Months
\$500,001 – \$1,000,000	6 Months
\$1,000,001 – \$2,000,000	9 Months
\$2,000,001 – \$3,500,000	12 Months
Additional Financed Properties	(2) Months Incremental PITIA/ITIA Per Financed Property
Cash-Out Used as Reserves	Allowable

1. Requires Min. FICO of 700, Max LTV of 80%, Primary only, no FTHB and 1.5x residual income.