

Premier Jade - Standard Doc

	Primary R	osidone	`a				Ma	kimum LTV/CLTV		
Minimum Cre			imum Loan	Amount	Purcha	50		Term Refinance	Cash-Out Refinance	
iviinimum Cre	ait Score	iviaxi	1,000,00		90	se	Kate/	80	80	
720								75		
720			2,000,00		80			70	75	
			2,500,00		75			_	70	
700			1,000,00		85			75	75	
700	•		2,000,00		80			70	70	
			2,500,00		70			65	65	
600	•		1,000,00		80			75	75	
680	•		2,000,00		75			70	70	
Housing	History		2,500,00		70 - Second Home	Ossupan	ov Bostrist	N/A	N/A 1-Year Standard Doc	
Housing 0x30	-		occupancy i	Restrictions	– Second Home	Occupar	icy kestrict	ions - Investment	1-fear Standard Doc	
			N 4 I T)	//CITY						
Housing Event Seasoning BK/FC/SS/DIL > 48 months			Max LTV	-					Duine Adimeter conding	
			_	- Purchase	n & Cash-out	Ir	nvestment i	s ineligible	Price Adjustor applies	
Forbearance, N > 12 months		ai		– Kate/Tern n: \$2,000,00						
> 12 months			IVIAX LUG	111. 72,000,00	50					
<u> </u>	s = Incligible		Chaha	Fliathilla				De	aliaina Baaylaa	
State Overlays fo	r CT EL II NII		State	Eligibility Ineligible lo	ocations:				ort identifies the property as a	
Maximum LTV/CI					MA, MD, ND, NY, S	ו אאא אא ח	Duarto		ne maximum LTV/CLTV:	
Purchase –					1 & the US Virgin I		ruerto	Purchase – 85	•	
	& Cash-out – :	75%				5.4.1.45			Cash-out – 75%	
rate, term	x cash out	370		General Re	equirements: Pre	mier Jade – S	Standard Do	· ·	200 0 0 0 7 0 7 0	
Product Type	Fixed	Rate Te	rms: 15 & 3		ARM, 7/6 ARM					
				704.0,0,0			• 30)-vear total loan term	n, qualification based upon 20-	
Interest Only	• Min:	Credit So	core: 700		Max LTV: 8	30%		ear amortizing payme		
Loan Amounts	• Min:	150,000)		• Max: 2,500	0,000	<u> </u>	<u> </u>		
Loan Purpose	1			d Cash-Out	,	,				
Occupancy	1		nd Home							
Property Type	• Cond	ominiun	: Attached, n: Max LTV/ 2-4 Units, Co		Rural	California B An insignation of the stairwing ground of the stairwing ground of the stairwing ground of the stairwing stairwing ground of the stairwing stairwing stairwing ground of the stairwing	alcony Bill pection is ready, walkway das evidents with an unctural inspensions of gover 30 years	equired for projects v , or railing elevated r ce on the condo ques inacceptable or no in ction is required for p greater; and sold (25 years if with	spection are ineligible. projects:	
Acreage	Prope	rty un t	-0 20-acres (aligihla wha	n not meeting the			ed road and 2 of 3 co		
Cash-In-Hand	· ·				applicable to Dela				ompoure / o mileoj	
						·			2nd appraisal obtained.	
Appraisals			•		2,000,000 and >65	• •	cc.v pro		approximation	
Escrows	HPMI taxes not al Flood securi	loans rand haz lowed. insuran	equire an ezard insuran nce escrow i	scrow accou ices. Escrow is required fo nproved real vaivers are n	nt for property waivers are or all loans estate located ot allowed.	• Escrovinsura o L' o N o N	nce may be TV ≤ to 80% ⁄linimum cr ⁄linimum 12 scrow waiv	waived subject to: edit score of 720 -months reserves er subject to LLPA ad	property taxes and hazard	
				Income Re	equirements: Prer	mier Jade – S	tandard Do	OC		
Income	_			2-years of P		ess Tax Retu	rns, YTD P8	L, 2-monthly bank st	atements, IRS Form 4506-C	
		,.			ing Requirements	: Premier Ja	de – Standa	ard Doc		
Credit Score	qualif	ying inc			h the highest	Assets		Min of 30-days a large deposit mu	asset verification required; any ust be sourced	
Tradelines			-		ty in last 12- recent activity	Reserves				



	•	If the primary borrower has three (3) credit scores, the minimum tradeline requirement is waived		•	Escrow waived: 12-months of (P)ITIA Cash out may be used to satisfy requirement
Document Age	•	90 days	DTI Requirements	•	Max 43%
Texas 50(a)(6)	•	Primary Residence only 30 year, fully amortizing fixed only	Gift Funds	•	Min contribution: 5% primary



Premier Jade – Alt Doc

Premier Jo									
		. ,	_						
Minimum Credi	t Score				ise	Rate		Cash-Out Refinance	
								80	
720							-	75	
1,			ļ				70		
700				1	90 80 75 75 70 85 70 85 75 70 85 75 70 70 65 80 70 70 65 80 75 75 70 N/A 70 N/A Purpancy Restrictions Second Home Investment is ineligible on Restrictions Investment Investmen	75			
Primary Residence Maximum Loan Amount Purchase Rate/Term Refinance Ca			70						
				· ·				65	
680								75 70	
680									
		2,300,00	,			Occur		12 Mo Bank Statement	
Housing Hist	ory	Housing Event S	easoning			Occup		Standard Doc	
		BK/FC/SS/DIL >	48 months						
				• 75 – Purcha	se			Drice Adjuster applies	
0x30x12		•		• 70 – Rate/Te	erm & Cash-	Inves	ment is ineligible	Price Adjustor applies	
				Max Loan: \$2,000	0,000				
			<u> </u>					clining Market	
			U		/ MAY D				
•					v, wy, Puerto Ri	co,			
			suam & the Us	s virgin islands					
• Rate/term	& Casn-	out - 75%	Caman	al Danisananta D	vansiau lada A	It Dos	Hate/term & cash out 1570		
Product Type	• -	ivad Pata Tarms: 15 %		•	remier Jaue – A	וו טטנ			
Froduct Type	•	ixed hate lettils. 13 &	30 years, 3/0 A	ARIVI, 7/0 ARIVI		• 20	voar total loan torm	qualification based upon 20	
Interest Only	• 1	Min: Credit Score: 700		 Max LTV: 80 	%				
Loan Amounts	• 1	/lin: 150,000		• Max: 2,500,	000		51 ,		
Loan Purpose	• F	urchase, Rate/Term, a	nd Cash-Out						
Occupancy	• F	rimary, Second Home							
Property Type	• (Condominium: Max LTV	//CLTV 80%	Rural	California Bald An inspesstairway, ground a Projects Florida: A structus 3 st	cony Bill ction is r walkwas s eviden with an o with an o cories or er 30 yea	equired for projects way, or railing elevated in the condo question acceptable or no intection is required for greater; and irst old (25 years if wit	more than 6 feet above the stionnaire. spection are ineligible. projects: hin 3 miles of coast)	
Acreage	• F	roperty up to 20-acres	eligible when	, not meeting the ru	ural definition. (u	unpaved	road and 2 of 3 comp	os are >5 miles)	
Cash-In-Hand									
Appraisals				•		w produ	ct required unless 2nd	d appraisal obtained.	
	• H t a	IPML loans require an axes and hazard insura Ilowed. Iood insurance escrow ry residential improved	escrow accour nces. Escrow v is required for real estate loo	nt for property waivers are not r all loans secured cated in a flood	• Escrow v insuranc o LTV o Mir o Mir	e may be ' < to 80% nimum ci nimum 1	waived subject to: 6 redit score of 720 2-months reserves		
			Incom	ne Requirements: P					
	• (r	Qualifying income is de number of statements. The business bank state	rsonal and 2-m termined by th ements must re	nonths of business to the total eligible depo eflect business activ	oank statements osits from the 1 ity and transfers	:. 2- or 24- s to the p	ersonal account.		
	С	Fixed Expense Rat Expense ratio prov	io (50%) vided by a 3rd	party (CPA, EA, CTE	C, or tax prepare	er) min ra		g analysis methods:	



Income Types N	ot Eligible	Profit & Loss Statement	Written VOE	• IR	RS Form 1099 • Asset Utilization
		Underwrit	ing Requirements: Premier J	Jade – Alt I	Doc
Credit Score	qualif	redit score of the borrower with the ying income e of 3 scores or lower of 2	highest Assets		 Min of 30-days asset verification required; any large deposit must be sourced
Tradelines	month • If the	Preporting 24-months w/activity in last or 3 reporting 12-months w/receing primary borrower has three (3) credum tradeline requirement is waived	nt activity it scores, the		 LTV < 85%: 6-months of (P)ITIA LTV > 85%: 12-months of (P)ITIA Loan Amount > \$1.5 M: 9-months of (P)ITIA Escrow waived: 12-months of (P)ITIA Cash out may be used to satisfy requirement
Document Age	• 90 day	ys	DTI Require	ements	• Max 43%
Texas 50(a)(6)		ry Residence only ar, fully amortizing fixed only	Gift Funds		Min contribution: 5% primary



Prime Jade - Standard and Alt Doc

	Prim	ary Residence				N	laximum LTV/CLTV	
Minimum Credit	Score	Maximum Loan An	ount	Purch	ase	R	ate/Term Refinance	Cash-Out Refinance
		1,000,000		90)		85	80
		1,500,000		90)		85	80
		2,000,000		85	;		80	80
720		2,500,000		80)		75	75
		3,000,000		75	,		70	70
		3,500,000		70)		65	N/A
		4,000,000		70	70		65	N/A
		1,000,000		90)		85	80
		1,500,000		90	90		85	80
700		2,000,000		85			75	70
700		2,500,000		75	5		70	65
		3,000,000		75	;		70	65
		3,500,000		70)		65	N/A
		1,000,000		90)		85	75
		1,500,000		85	;		80	75
680		2,000,000		80)		75	70
		2,500,000		75	;		70	65
		3,000,000		70)		65	65
		1,000,000		80)		80	75
660		1,500,000		80)		75	75
660		2,000,000		75	j		70	65
		2,500,000		70			65	65
Housing Histo	ry	Housing Event Seas	oning	Occupancy R Second		Occupancy Restrictions Investment		WVOE/P&L/Asset Utilization
1x30x12		Forbearance, Mod or > 12 months = 0x3 ≤ 12 months = inel	Deferral 0x12	Second Home is	ineligible	In	vestment is ineligible	Max LTV/CLTV • 80 – Purchase • 75 – Rate/Term • 70 – Cash Out Minimum Credit Score: 700 Max Loan Amount: \$2,000,000
		State El	igibility				Decli	ning Market
State Overlays for Maximum LTV/CLT • Purchase – 8 • Rate/term & Maximum Loan ar	ΓV: 5% Cash-c	IL, NJ ut – 80%	Ineligible AK, HI, IA	locations: , MA, ND, NY, SD, \ the US Virgin Island		Rico,		dentifies the property as a aximum LTV/CLTV: -out – 80%
			(General Requirem	ents: Prime Jade	2		
Product Type			& 40 years;			ARMs	available when combine	d with interest only feature)
Interest Only	 	Min: Credit Score: 660		Max LTV: 9	0%			
Loan Amounts		Min: 150,000		• Max: 4,000	,000			
Loan Purpose		Purchase, Rate/Term, and	d Cash-Out					
Occupancy	•	Primary			1			
Property Type	•	Single Family: Attached, I 2-4 Units and Condomini Condo Hotel: Max LTV/CL \$2,500,000 Rural: Not Eligible	um: Max Lī	•	I • Projects with an imaccentable or no inspection are ineligible			
Acreage	•	Property up to 20-acres e	ligible whe	n, not meeting the			n unacceptable or no ins aved road and 2 of 3 com	



Carlo III I	Man Cook to Head Helb 11		
Cash-In-Hand	Max Cash-In-Hand: Unlimited		
Appraisals	 FNMA Form 1004, 1025, 1073 with interior/exterior ins 2nd Appraisal required for loans > \$2,000,000 and >659 		view product required unless 2nd appraisal obtained.
Escrows	 HPML loans require an escrow account for property taxes and hazard insurances. Escrow waivers are not allowed. Flood insurance escrow is required for all loans secured by residential improved real estate located in a flood zone. Escrow waivers are not allowed. 	insurance may ○ LTV ≤ to 8 ○ Minimum ○ Minimum	s – Escrow account for property taxes and hazard be waived subject to: 10% credit score of 720 12-months reserves aiver subject to LLPA adjustment
	Income Requireme	nts: Prime Jade	
Income	 Wage/Salary: Paystubs, W-2's, 1-year or 2-years of Tax F Self-Employed: 1-year or 2-years of Personal and Busines 		
Personal Bank Statements	 12- or 24-months of personal and 2-months of business Qualifying income is determined by the total eligible de number of statements. The business bank statements must reflect business act 	eposits from the 12- o	
Business Bank Statements	 12- or 24-months of business bank statements. Qualifyi Fixed Expense Ratio (50%) Expense ratio provided by a 3rd party (CPA, EA, CT 3rd party prepared Profit & Loss Statement (CPA, I 	ing income is determi EC, or tax preparer) r	nined by one of the following analysis methods: min ratio of 10%
Profit & Loss Statement Only	12- or 24-months CPA/ EA/CTEC/Tax Attorney prepared CPA/ EA/CTEC/Tax Attorney must attest they have comp		,
Written Verification of Employment	FNMA Form 1005 Two (2) most recent months of personal bank statement		
IRS Form 1099	 1-year or 2-years 1099 Fixed Expense Ratio of 10% YTD Documentation to support continued receipt of inc Eligible assets divided by 60 to determine a monthly inc 		се
Asset Utilization	Min Credit Score: 700	come stream	
	Underwriting Requi	irements: Prime Jade	
Credit Score	Use credit score of the borrower with the highest qualifying income Middle of 3 scores or lower of 2	Assets	Min of 30-days asset verification required; any large deposit must be sourced
Tradelines	Min: 2 reporting 24-months w/activity in last 12-months or 3 reporting 12-months w/recent activity If the primary borrower has three (3) credit scores, the minimum tradeline requirement is waived	Reserves	 LTV ≤ 85%: 6-months of (P)ITIA LTV > 85%: 12-months of (P)ITIA Loan Amount > \$1.5M: 9-months of (P)ITIA Loan Amount > \$2.5M: 12-months of (P)ITIA Escrow waived: 12-months of (P)ITIA
			 Cash out may be used to satisfy requirement
Document Age	90 days Primary Residence only	DTI Requirements	Cash out may be used to satisfy requirement Max: 50% See FTHB guidelines for DTI restrictions Primary Residence - Up to 55% allowed: Min residual income of \$3,500 Max LTV/CLTV <= 80% Standard Doc 2-years Minimum 12-months reserves First time homebuyer not eligible



Investor Jade - DSCR

				1-4 Unit Properties					
	<u>≥</u> 1	1.00			N	/laximum LTV/CLT	٧		
Minimun	n Credit Score	Maximum Loan A	Mount	Purchase	Ra	te/Term Refinanc	e	Cash-C	Out Refinance
		1,000,000		80		75			75
		1,500,000		80		75			75
	700	2,000,000		75		70			70
		3,000,000		70		65			65
		3,500,000		70		65			N/A
		1,000,000		75		75			70
		1,500,000		75		70			70
	660	2,000,000		70		65			65
		2,500,000		70		65			65
		3,000,000		65		N/A			N/A
		1,000,000		75		70			N/A
	640	1,500,000		65		65			N/A
	040	2,000,000		65		N/A			N/A
		3,000,000		60		N/A			N/A
	< 1	1.00			Λ	/laximum LTV/CLT	V		
Minimun	n Credit Score	Maximum Loan A	Amount	Purchase	Ra	te/Term Refinanc	e	Cash-C	Out Refinance
		1,000,000		75		70			70
		1,500,000		75		70			70
	700	2,000,000		70		65			65
		2,500,000		65	N/A		N/A		
		3,000,000		60	N/A		N/A		
		1,000,000	0 70			65		N/A	
		1,500,000		70	65			N/A	
	680	2,000,000		65		60			N/A
		3,000,000		60		N/A			N/A
	660	1,000,000		65		N/A		N/A	
	Housing Histo	ory		Housing Event Seasoning		•	edit E	vent Seasoning	
	Purchase	R/T and Cash-out	Forbe	arance, Modification or Deferra	al	BK/FC/SS/DIL	P	urchase	R/T and Cash-out
1x30x12	No Re	duction	• `	> 12 months = 0x30x12		≥ 36 Mo		No Re	duction
0x60x12	Max 70% LTV	Max 65% LTV		< 12 months = ineligible		≥ 24 Mo	Ma	x 75% LTV	Max 70% LTV
OXOOXIZ	IVIUX 7070 EI V	Investor Exp	-					sed Properti	
commercia First Time I first time, r resale, or o First ti	I or non-owner or investor: A borrowneaning they have ther investment prime investors eligion credit score: 7 freported, no more 36 Mo from any or ingle family reside SSCR > 1.00	ecupied residential rever/guarantor that is a not previously ownourposes. ble subject to the folloortgage late payments credit event ence only	al estate for purchasing ed a proper lowing resulting the		he	 All long-ter unleased p rehabbed) 70%. Not applica 	m ren ropert is allo	ital refinance ty (except pi wed subject or short-term	es: A vacant or roof of recently to max LTV of n rentals, see ction for specific
		State Elig	ibility				Decli	ning Marke	t
Maximum Purcha Rate/t	lays for CT, FL, IL LTV/CLTV: ase –75% term & Cash-out - Loan amount: \$2,	-70%	Ineligible AK, HI, IA OH, RI, S the US V	e locations: A, KS, MA, MI, MN, ND, NJ, NM D, WV, WY, Puerto Rico, Guam irgin Islands altimore, MD		If the appraisal r declining marke • Purchase – • Rate/term Maximum Loan	eport t the r 80% & Casi	identifies th maximum LT h-out – 75%	ne property as a V/CLTV:



IL: 2-4 Units not elig	gible
	General Requirements: Investor Jade - DSCR
Product Type	• Fixed Rate Terms: 15, 30 & 40 years; 5/6 ARM, 7/6 ARM (40-year term ARMs available when combined with interest only feature)
Interest Only	Min: Credit Score: 680 Max LTV: 75% Purchase, 75% Rate/Term, 70% Cash-Out
Loan Amounts	• Min: 100,000 • Max: 3,500,000
Loan Amt <150K	Max LTV/CLTV: Purchase 70%, any Refinance 65%, (Min DSCR 1.25)
Loan Purpose	 Purchase, Rate/Term, and Cash-Out Non-Arm's Length transactions are ineligible
Occupancy	Investment
Property Type	 Single Family: Attached, Detached 2-4 Units and Condominium: Max LTV/CLTV Purchase 75%, Refinance 70% Condo Hotel: Max LTV/CLTV Purchase 75%, Refinance 65%, Max Loan amount \$1,500,000 Rural: Not Eligible Single Family: Attached, Detached 4 A structural inspection is required for projects with wood deck, balcony, stairway, walkway, or railing elevated more than 6 feet above the ground as evidence on the condo questionnaire. Projects with an unacceptable or no inspection are ineligible. A structural inspection is required for projects: 3 stories or greater; and Over 30 years old (25 years if within 3 miles of coast) Projects with an unacceptable or no inspection are ineligible
Acreage	Property up to 2-acres eligible when not meeting the rural definition. (unpaved road and 2 of 3 comps are >5 miles)
Cash-In-Hand	• LTV ≥ 65% - \$500,000 • LTV < 65% - \$1,000,000 • Total equity withdrawn cannot exceed these limits (Not applicable to Delayed Financing transactions)
Appraisals	 FNMA Form 1004, 1025, 1073 with interior/exterior inspection. Appraisal review product required unless 2nd appraisal obtained. 2nd Appraisal required for loans > \$2,000,000 and >65% LTV/CLTV.
Escrows	Escrow waivers — Escrow account for property taxes and hazard insurance may be waived subject to:
	Income Requirements: Investor Jade - DSCR



Long-Term Rental

Long-Term Rental Documentation and DSCR Calculation

Purchase Transactions:

- Monthly Gross Rents are the monthly rents established on FNMA Form 1007 or 1025 reflecting long-term market rents.
- If the subject property is currently tenant occupied, the 1007 or 1025 must reflect the current monthly rent.
- A vacant or unleased property is allowed without LTV restriction.
- Use long-term market rent, regardless of tenants remaining.

• Refinance Transactions:

- o Required documentation:
 - FNMA Form 1007 or 1025 reflecting long-term market rents, and lease agreement.
 - If the lease has converted to month-to-month, then provide most recent two (2) months proof of receipt to evidence continuance of lease. If unable to provide evidence of receipt, the unit will be treated as vacant and subject to the following:
 - LTV/CLTV limits: Lesser of 70%, or the LTV/CLTV based upon the DSCR/FICO/Loan balance matrix
- Monthly Gross Rents are determined by using the actual lease amount or estimated market rent from 1007/1025 as follows:
 - If using the lower of the actual lease amount or estimated market rent, nothing further is required.
 - If using a higher actual lease amount, evidence of 2-months of receipt is required, and the lease amount must be within 120% of the estimated market rent from the 1007/1025. If the actual rent exceeds the estimated market rent by more than 120%, the rents are capped at 120%.
 - If using a higher estimated market rent from 1007/1025, it must be within 120% of the lease amount. If the estimated market rent exceeds the lease amount by more than 120%, the estimated market rent is capped at 120%.
- A vacant or unleased property (except recently rehabbed or if listed for rent) is allowed subject to the following:
 - LTV/CLTV limits: Lesser of 70%, or the LTV/CLTV based upon the DSCR/FICO/Loan balance matrix

DSCR Calculation:

- Debt Service Coverage Ratio is the Monthly Gross Rents divided by the (P)ITIA of the subject property. See this matrix for required Debt Service Coverage Ratios.
- Gross rents divided by (P)ITIA = DSCR

Short-Term Rental (e.g., Airbnb, VRBO, FlipKey) Documentation and DSCR Calculation

Short-term rentals are properties which are leased on a nightly, weekly, monthly, or seasonal basis.

• Short-Term Rental Income - Purchase and Refinance Transactions:

- LTV is lesser of 75% for a purchase and 70% for a refinance, or the LTV based upon the DSCR/FICO/Loan balance. (Excludes Condo Hotel projects)
- DSCR Calculation:
 - Monthly gross rents based upon a 12-month average to account for seasonality required.
 - Gross rents reduced by 20% to reflect extraordinary costs (i.e., advertising, furnishings, cleaning) associated with operating short-term rental property compared to non-short term property. If the rental documentation referenced below includes expenses, actual expenses should be compared to the 20% expense factor. If actual expenses are less than 20%, a minimum 20% expense factor is required to be utilized. If actual expense exceeds 20%, the actual expense factor should be used.
 - (Gross Rents * .80) divided by (P)ITIA = DSCR.
- Any of the following methods may be used to determine gross monthly rental income:
 - o A 1007 or 1025 Comparable Rent Schedule survey prepared by the appraiser reflecting long-term
 - Alternative Short-Term Rent Analysis form developed by an AMC
 - o The most recent 12-month rental history statement from the 3rd party rental/management service.
 - The statement must identify the subject property/unit, rents collected for the previous 12-months, and all vendor management fees. The qualifying income must be net of all vendor or management fees.
 - The most recent 12-month bank statements from the borrower/guarantor evidencing short-term rental deposits. Borrower/guarantor must provide rental records for the subject property to support monthly deposits.
 - AIRDNA Rentalizer and Overview reports, accessed using the Explore Short-Term Rental data, must meet the following requirements:
 - Rentalizer (Property Earning Potential)
 - Only allowed for purchase transaction
 - Gross rents equal the revenue projection from the Rentalizer Report less the 20% extraordinary expense factor
 - Forecast period must cover 12 months from the Note date
 - Maximum occupancy limited to 2 individuals per bedroom
 - Must have three (3) comparable properties, all within the same ZIP code
 - a. Must be similar in size, room count, amenities, availability, and occupancy
 - Overview Report (Evaluate a Market)

Short-Term Rental



	Market score or Sub-Market score by zip code
	 Market score or Sub-Market score must be 60 or greater
	 When both a Market and Sub-Market score are present, use the lower of the two
	a. Both the Market and Sub-Market score must be at the zip code level
	Underwriting Requirements: Investor Jade - DSCR
Credit Score	 Use highest decision score amongst all borrowers/guarantors Middle of 3 scores or lower of 2 • Min of 30-days asset verification required; any large deposit must be sourced
Tradelines	 If borrower/guarantor has three (3) credit scores, the minimum tradeline requirement is waived Min: 2 reporting 24-months w/activity in last 12-months or 3 reporting 12-months w/recent activity Loan Amount > \$1.5M: 6-months of (P)ITIA Loan Amount > \$2.5M: 12-months of (P)ITIA Escrow waived: 12-months (P)ITIA Cash out may be used to satisfy requirement
Gift Funds	Allowed after min 10% borrower contribution Document Age 90 days
	 Non-PPP states or loans without a PPP are not eligible. Acceptable Structures include the following:
Prepayment Penalty – Investment Property Only	 Fixed percentage of no less than 5% Declining structures that do not exceed 5% and do not drop below 3% in the first 3 years. For example: (5%/4%/3%/3%) or (5%/4%/3%/2%/1%) Standard PPP - Six (6) months of interest on prepayments that exceed 20% of the original principal balance in a given 12-month time period. Prepayment periods up to 5-Years eligible, see rate sheet Penalty structure must be Standard only in MT Penalties not allowed on loans vested to individuals in IL Penalties prohibited on loans for 1-2 units with loan amount ≤ \$319,777 in PA
	Only declining prepayment penalty structures allowed in MS



Investor Jade - DSCR (5-8 Units or 2-8 Mixed Use)

			5-8	Residential Units	and 2-8 Mixed Use			
		<u>≥</u> 1.00				Maximum LTV/CLTV		
Minimum Credit	Score	Maximum Loan A	mount	Purcha	ise I	Rate/Term Refinance	Cash-Out Refinance	
700		1,500,000		75		70	65	
700		2,000,000		70		65	65	
Housing Histo	ry	Housing I	Event Seaso	ning		Investor Experier	nce	
		BK/FC/SS/DIL	<u>></u> 36 mon	ths – Any event	•	. •	nust have a history of owning	
0x30x12		Forbearance, Mod	> 12 mont	hs = 0x30x12			upied residential real estate	
ONGONIE		or Deferral				n last 3 years.		
			≤ 12 months = ineligible First Time Investor: Not eligible					
	Inlease			State Restric	tions		ning Market	
vacancies on 4+ ui		on 2-3 Unit Property. 2	Refi Ineligible AK, HI, IA NM, NY, Guam &	score 720 nance Transaction	TV 70%, min credit s: TV 65%, min credit IN, MT, ND, NJ, /, Puerto Rico,	Maximum eligible LTVs adjustment for the 5-8 property types.	multifamily and 2-8 mixed use	
		General	Requireme	nts: Investor Jade	– DSCR (5-8 Units or	2-8 Mixed Use)		
Product Type	•	Fixed Rate Terms: 15, 3	0-years; 5/6	ARM, 7/6 ARM. N	laximum loan term o	cannot exceed 30-years		
Interest Only	•	Eligible						
Loan Amounts	•	Min: 400,000		• Max: 2,000	,000			
Loan Purpose	•	Purchase, Rate/Term, a	nd Cash-Ou	t				
•	•	Non-Arm's Length trans		ineligible				
Cash-In-Hand	•	Max cash-in-hand \$1,0	00,000					
Occupancy	•	Investment						
Property Type	•	Residential 5 – 8 Units Mixed use 2 – 8 Units Commercial usage 2-3 Units: M 4-5 Units: M 6-8 Units: M Commercial	ax 1 comme ax 2 comme ax 3 comme	rcial Unit rcial Units rcial Units	urant the total building ar	ea		
Acreage	•	Property up to 2-acres	eligible whe	n not meeting the	rural definition. (unp	paved road and 2 of 3 com	ps are >5 miles)	
Appraisals	•	2-8 Mixed Use General Purpose (Narrative report The following attachme Rent Roll Income and Exper Photos of subject Aerial photo Sketch or floor pla Map Appraiser qualificat Review Product – A cor	not allowed. IMA 1050, of an be utilized. Commercial ents required anse Stateme including extension of typical entions and and an artiful sallowed.	r d but not required Forms, or d for 5-8 Residentia nt terior/interior and units es and income BPO	al and 2-8 Mixed Use street scene D required for all loa		mercial BPO.	



Property Condition No health or safety issues (Sa noted by appraiser, i.e., broken windows, stairs) No health or safety issues (As noted by appraiser, i.e., broken windows, stairs) No excessive deferred maintenance that could become a health or safety issue for tenants No structural deferred maintenance, (i.e., Foundation, roof, electrical, plumbing) Commercial use limited to retail, restaurant, or office space. Residential/Commercial zoning acceptable. Escrow waivers – Escrow account for property taxes and hazard insurance may be waived subject to: □ LTV ≤ to 80% Escrow waivers – Escrow account for property taxes and hazard insurance may be waived subject to: □ LTV ≤ to 80% Escrow waivers – Escrow account for property taxes and hazard insurance may be waived subject to: □ LTV ≤ to 80% Infinitum 12-months reserves □ Escrow waivers – Escrow account for property taxes and hazard insurance may be waived subject to: □ LTV ≤ to 80% Infinitum 12-months reserves □ Escrow waivers – Escrow account for property taxes and hazard insurance may be waived subject to: □ LTV ≤ to 80% Infinitum 12-months reserves □ Escrow waivers – Escrow account for property taxes and hazard insurance may be waived subject to: □ Loased – Use lower of Escrow account for property taxes and hazard insurance may be waived subject to: □ Loased – Use lower of Estimated market rent or lease agreement. □ Short-Term Rental Income not eligible □ Vacant Unit(s) – Use 75% of market rents. Max: 1 vacancy on 2-3 Unit properties: 2 vacancies on 4+ Units. □ Reduce qualifying rents by any management fee reflected on appraisal report. □ Shized = Income from commercial space must not exceed 49% of the total property income □ Minimum DSCR > = 1.00 □ DSCR = Eligible monthly rents/PITIA (Loans with an interest only feature may use the ITIA payment). □ Loan amounts + 92,000,000 require DSCR >= 1.00 and Debt Yield of 9% or greater (Net operating income/Loan amounts + 92,000,000 require DSCR >= 1.00 and Debt Yield of 9% or greater (Net ope				
No health or safety issues (As noted by appraiser, i.e., broken windows, stairs) No excessive deferred maintenance that could become a health or safety issue for tenants No structural deferred maintenance, (i.e., Foundation, roof, electrical, plumbing)		110 1011 01 2001 10111100		
No No excessive deferred maintenance that could become a health or safety issue for tenants No sexessive deferred maintenance, (i.e., Foundation, roof, electrical, plumbing)	Property			•
No structural deferred maintenance, (i.e., Foundation, roof, electrical, plumbing) Mixed Use Commercial use limited to retail, restaurant, or office space. Residential/Commercial zoning acceptable.	• •			•
Secrow waivers - Escrow account for property taxes and hazard insurance may be waived subject to:			•	
Escrow waivers — Escrow account for property taxes and hazard insurance may be waived subject to:			-	
Escrows O	Mixed Use	Commercial use limited to retail, restaurant, or office s	space. Residential/0	Commercial zoning acceptable.
Scrows			nd hazard insuranc	e may be waived subject to:
Minimum 12-months reserves		_		
Secretary waiver subject to LLPA adjustment	Escrows			
Flood insurance escrow may be waived for business purpose loans Income Income Requirements: Investor Jade – DSCR (5-8 Units or 2-8 Mixed Use)				
Income Requirements: Investor Jade – DSCR (5-8 Units or 2-8 Mixed Use) Leased – Use lower of Estimated market rent or lease agreement.			rnoco loans	
Leased — Use lower of Estimated market rent or lease agreement. Short-Term Rental Income not eligible Vacant Unit(s) — Use 75% of market rents. Max: 1 vacancy on 2-3 Unit properties: 2 vacancies on 4+ Units. Reduce qualifying rents by any management fee reflected on appraisal report. 2-8 Mixed Use — Income from commercial space must not exceed 49% of the total property income Minimum DSCR >= 1.00			<u> </u>	
Short-Term Rental Income not eligible			•	r 2-8 Mixed Use)
Vacant Unit(s) - Use 75% of market rents. Max: 1 vacancy on 2-3 Unit properties: 2 vacancies on 4+ Units. Reduce qualifying rents by any management fee reflected on appraisal report. Vacant Unit(s) - Use 75% of market rents. Max: 1 vacancy on 2-3 Unit properties: 2 vacancies on 4+ Units. Reduce qualifying rents by any management fee reflected on appraisal report. Minimum DSCR >= 1.00			agreement.	
Reduce qualifying rents by any management fee reflected on appraisal report. 2-8 Mixed Use – Income from commercial space must not exceed 49% of the total property income Minimum DSCR >= 1.00 DSCR = Eligible monthly rents/PITIA (Loans with an interest only feature may use the ITIA payment). Loan amounts = \$2,000,000 require DSCR >= 1.00 and Debt Yield of 9% or greater (Net operating income/Loan amount = 9% or greater) Reduce qualifying rents by any management fee reflected on the appraisal report Underwriting Requirements: Investor Jade — DSCR (5-8 Units or 2-8 Mixed Use) Predit Score 1 Use highest decision score amongst all borrowers/guarantors Middle of 3 scores or lower of 2 Min: 2 reporting 24-months w/activity in last 12-months or 3 reporting 12-months w/recent activity For each borrower/guarantor who has three (3) credit scores, the minimum tradeline requirement is waived (all borrowers/guarantors must be evaluated individually). Reserves Prepayment Prepayment Penalty – Investment Property Only Prepayment periods up to 5-Years eligible, see rate sheet Prepayment periods up to 5-Years eligible, see rate sheet Prepayment periods up to 5-Years eligible, see rate sheet Prepayment periods up to 5-Years eligible, see rate sheet Prepayment periods up to 5-Years eligible, see rate sheet Prepayment periods up to 5-Years eligible, see rate sheet Prepayment periods up to 5-Years eligible, see rate sheet Prepayment periods up to 5-Years eligible, see rate sheet Prepayment periods up to 5-Years eligible, see rate sheet	_	_		
2-8 Mixed Use – Income from commercial space must not exceed 49% of the total property income Minimum DSCR >= 1.00 DSCR = Eligible monthly rents/PITIA (Loans with an interest only feature may use the ITIA payment). Loan amounts = \$2,000,000 require DSCR >= 1.00 and Debt Yield of 9% or greater (Net operating income/Loan amount = 9% or greater) Reduce qualifying rents by any management fee reflected on the appraisal report Underwriting Requirements: Investor Jade — DSCR (5-8 Units or 2-8 Mixed Use) Use highest decision score amongst all borrowers/guarantors Middle of 3 scores or lower of 2 Min: 2 reporting 24-months w/activity in last 12-months or 3 reporting 12-months w/recent activity For each borrower/guarantor who has three (3) credit scores, the minimum tradeline requirement is waived (all borrowers/guarantors must be evaluated individually). Gift Funds Not eligible Non-PPP states or loans without a PPP are not eligible. Non-Acceptable Structures include the following: Sixed percentage of no less than 5% Declining structures that do not exceed 5% and do not drop below 3% in the first 3 years. For example: (5%/4%/3%/3%/low) or (5%/4%/3%/2%/1%) Prepayment periods up to 5-Years eligible, see rate sheet Prepayment periods up to 5-Years eligible, see rate sheet Penalty - Penalties not allowed on loans vested to individuals in IL	Income			
Minimum DSCR >= 1.00 DSCR = Eligible monthly rents/PITIA (Loans with an interest only feature may use the ITIA payment). DSCR = Eligible monthly rents/PITIA (Loans with an interest only feature may use the ITIA payment). Loan amounts = 52,000,000 require DSCR >= 1.00 and Debt Yield of 9% or greater (Net operating income/Loan amount = 9% or greater) Reduce qualifying rents by any management fee reflected on the appraisal report Underwriting Requirements: Investor Jade — DSCR (5-8 Units or 2-8 Mixed Use) Use highest decision score amongst all borrowers/guarantors Middle of 3 scores or lower of 2 Middle of 3 scores or lower of 2 Min: 2 reporting 24-months w/activity in last 12-months or 3 reporting 12-months w/recent activity For each borrower/guarantor who has three (3) credit scores, the minimum tradeline requirement is waived (all borrowers/guarantors must be evaluated individually). For each borrower/guarantors must be evaluated individually). Min: 2 reporting 24-months of (P)ITIA				
DSCR = Eligible monthly rents/PITIA (Loans with an interest only feature may use the ITIA payment).		2-8 Mixed Use – Income from commercial space must	not exceed 49% of	the total property income
Loan amounts = \$2,000,000 require DSCR >= 1.00 and Debt Yield of 9% or greater (Net operating income/Loan amount = 9% of greater) Reduce qualifying rents by any management fee reflected on the appraisal report Use highest decision score amongst all borrowers/guarantors Assets Min of 30-days asset verification required		Minimum DSCR >= 1.00		
Prepayment Property Only Prepayment Property Only		DSCR = Eligible monthly rents/PITIA (Loans with an inter-	erest only feature r	may use the ITIA payment).
• Reduce qualifying rents by any management fee reflected on the appraisal report Underwriting Requirements: Investor Jade – DSCR (5-8 Units or 2-8 Mixed Use) • Use highest decision score amongst all borrowers/guarantors • Middle of 3 scores or lower of 2 • Min: 2 reporting 24-months w/activity in last 12-months or 3 reporting 12-months w/recent activity • For each borrower/guarantor who has three (3) credit scores, the minimum tradeline requirement is waived (all borrowers/guarantors must be evaluated individually). Gift Funds • Not eligible • Non-PPP states or loans without a PPP are not eligible. • Acceptable Structures include the following: • Fixed percentage of no less than 5% • Declining structures that do not exceed 5% and do not drop below 3% in the first 3 years. For example: (5%/4%/3%/3%/or (5%/4%/3%/2%/1%)) • Prepayment Penalty – Investment Property Only • Reserves • Min of 30-days asset verification required • 6-months of (P)ITIA • Loan Amount > \$1.5M: 9-months of (P)ITIA • Loan Amount > \$2.5M: 12-months of (P)ITIA • Loan Amount > \$2.5M: 12-months of (P)ITIA • Cash out may not be used to satisfy requirer • Oncument Age • 90 days	DSCR		Debt Yield of 9% o	r greater (Net operating income/Loan amount = 9% or
Underwriting Requirements: Investor Jade – DSCR (5-8 Units or 2-8 Mixed Use) • Use highest decision score amongst all borrowers/guarantors • Middle of 3 scores or lower of 2 • Min: 2 reporting 24-months w/activity in last 12-months or 3 reporting 12-months w/recent activity • For each borrower/guarantor who has three (3) credit scores, the minimum tradeline requirement is waived (all borrowers/guarantors must be evaluated individually). Gift Funds • Not eligible Document Age • Non-PPP states or loans without a PPP are not eligible. • Acceptable Structures include the following: • Fixed percentage of no less than 5% • Declining structures that do not exceed 5% and do not drop below 3% in the first 3 years. For example: (5%/4%/3%/3%/1%) • Prepayment periods up to 5-Years eligible, see rate sheet • Penalties not allowed on loans vested to individuals in IL		,		
• Use highest decision score amongst all borrowers/guarantors • Middle of 3 scores or lower of 2 • Min: 2 reporting 24-months w/activity in last 12-months or 3 reporting 12-months w/recent activity • For each borrower/guarantor who has three (3) credit scores, the minimum tradeline requirement is waived (all borrowers/guarantors must be evaluated individually). Gift Funds • Not eligible • Non-PPP states or loans without a PPP are not eligible. • Acceptable Structures include the following: • Fixed percentage of no less than 5% • Declining structures that do not exceed 5% and do not drop below 3% in the first 3 years. For example: (5%/4%/3%/3%/7%/1%) • Prepayment periods up to 5-Years eligible, see rate sheet • Penalties not allowed on loans vested to individuals in IL		, , , , , , ,		•
borrowers/guarantors Middle of 3 scores or lower of 2 Min: 2 reporting 24-months w/activity in last 12-months or 3 reporting 12-months w/recent activity For each borrower/guarantor who has three (3) credit scores, the minimum tradeline requirement is waived (all borrowers/guarantors must be evaluated individually). Gift Funds Not eligible Prepayment Penalty – Investment Property Only borrowers/guarantors Nin: 2 reporting 24-months w/activity in last 12-months of (P)ITIA con Amount > \$1.5M: 9-months of (P)ITIA con Amount > \$2.5M: 12-months of (P)ITIA con Amount		.	ade – DSCR (5-8 Ui	nits or 2-8 Mixed Use)
 Middle of 3 scores or lower of 2 Min: 2 reporting 24-months w/activity in last 12-months or 3 reporting 12-months w/recent activity For each borrower/guarantor who has three (3) credit scores, the minimum tradeline requirement is waived (all borrowers/guarantors must be evaluated individually). Reserves Gift Funds Not eligible Non-PPP states or loans without a PPP are not eligible. Acceptable Structures include the following: Fixed percentage of no less than 5% Declining structures that do not exceed 5% and do not drop below 3% in the first 3 years. For example: (5%/4%/3%/2%/1%) Prepayment Property Only Prepayment periods up to 5-Years eligible, see rate sheet Penalties not allowed on loans vested to individuals in IL 	Cradit Saara		Assats	Min of 20 days asset varification required
• Min: 2 reporting 24-months w/activity in last 12- months or 3 reporting 12-months w/recent activity • For each borrower/guarantor who has three (3) credit scores, the minimum tradeline requirement is waived (all borrowers/guarantors must be evaluated individually). • Reserves Reserves • G-months of (P)ITIA • Loan Amount > \$1.5M: 9-months of (P)ITIA • Escrow waived: 12-months of (P)ITIA • Cash out may not be used to satisfy requirer Cash out may not be used to satisfy requirer • Non-PPP states or loans without a PPP are not eligible. • Acceptable Structures include the following: • Fixed percentage of no less than 5% • Declining structures that do not exceed 5% and do not drop below 3% in the first 3 years. For example: (5%/4%/3%/3%/3 • Ordinary property Only • Prepayment periods up to 5-Years eligible, see rate sheet • Penaltries not allowed on loans vested to individuals in IL	Cledit Score		Assets	ivilit of 30-days asset verification required
months or 3 reporting 12-months w/recent activity For each borrower/guarantor who has three (3) credit scores, the minimum tradeline requirement is waived (all borrowers/guarantors must be evaluated individually). Gift Funds Not eligible Non-PPP states or loans without a PPP are not eligible. Acceptable Structures include the following: Fixed percentage of no less than 5% Declining structures that do not exceed 5% and do not drop below 3% in the first 3 years. For example: (5%/4%/3%/3%/1%) Prepayment Penalty – Investment Property Only Prepayment periods up to 5-Years eligible, see rate sheet Penalties or (P)ITIA Loan Amount > \$1.5M: 9-months of (P)ITIA Loan Amount > \$2.5M: 12-months of (P)ITIA Document Age Odays Odays Pound in the first 3 years. For example: (5%/4%/3%/3%/3%/3%/3%/3%/3%/3%/3%/3%/3%/3%/3%				
Tradelines • For each borrower/guarantor who has three (3) credit scores, the minimum tradeline requirement is waived (all borrowers/guarantors must be evaluated individually). • Not eligible • Non-PPP states or loans without a PPP are not eligible. • Acceptable Structures include the following: • Fixed percentage of no less than 5% • Declining structures that do not exceed 5% and do not drop below 3% in the first 3 years. For example: (5%/4%/3%/3%/3%/3%/3%/3%/3%/3%/3%/3%/3%/3%/3%				6-months of (P)ITIA
credit scores, the minimum tradeline requirement is waived (all borrowers/guarantors must be evaluated individually). Gift Funds Not eligible Non-PPP states or loans without a PPP are not eligible. Acceptable Structures include the following: Fixed percentage of no less than 5% Declining structures that do not exceed 5% and do not drop below 3% in the first 3 years. For example: (5%/4%/3%/3%/1%) Prepayment Penalty – Investment Property Only Prepayment periods up to 5-Years eligible, see rate sheet Penalties not allowed on loans vested to individuals in IL				
waived (all borrowers/guarantors must be evaluated individually). • Not eligible • Non-PPP states or loans without a PPP are not eligible. • Acceptable Structures include the following: • Fixed percentage of no less than 5% • Declining structures that do not exceed 5% and do not drop below 3% in the first 3 years. For example: (5%/4%/3%/3%/1%) • Prepayment Property Only • Prepayment Property Only • Escrow waived: 12-months of (P) TIA • Cash out may not be used to satisfy requirer • Odays • Odays • Podays • Prepayment Property Only Structures that do not exceed 5% and do not drop below 3% in the first 3 years. For example: (5%/4%/3%/3%/1%) • Prepayment Property Only	Tradelines		Reserves	
individually). One of the funds Not eligible Non-PPP states or loans without a PPP are not eligible. Acceptable Structures include the following: Fixed percentage of no less than 5% Declining structures that do not exceed 5% and do not drop below 3% in the first 3 years. For example: (5%/4%/3%/3%/1%) or (5%/4%/3%/2%/1%) Prepayment Property Only				, ,
Non-PPP states or loans without a PPP are not eligible. Acceptable Structures include the following: Fixed percentage of no less than 5% Declining structures that do not exceed 5% and do not drop below 3% in the first 3 years. For example: (5%/4%/3%/3%/2%/1%) Investment Property Only Non-PPP states or loans without a PPP are not eligible. Control of the first 3 years. For example: (5%/4%/3%/3%/3%/3%/3%/3%/3%/3%/3%/3%/3%/3%/3%		individually).		Cash out may not be used to satisfy requirement
Prepayment Penalty – Investment Property Only Acceptable Structures include the following: Fixed percentage of no less than 5% Declining structures that do not exceed 5% and do not drop below 3% in the first 3 years. For example: (5%/4%/3%/3%/3%/2%/1%) or (5%/4%/3%/2%/1%) Prepayment periods up to 5-Years eligible, see rate sheet Penalties not allowed on loans vested to individuals in IL	Gift Funds	Not eligible	Document Age	• 90 days
Prepayment Penalty – Investment Property Only Acceptable Structures include the following: Fixed percentage of no less than 5% Declining structures that do not exceed 5% and do not drop below 3% in the first 3 years. For example: (5%/4%/3%/3%/3%/3%/3%/3%/3%/3%/3%/3%/3%/3%/3%				
Prepayment Penalty – Investment Property Only Six of the first of percentage of no less than 5% Declining structures that do not exceed 5% and do not drop below 3% in the first 3 years. For example: (5%/4%/3%/3%/3%/3%/3%/3%/3%/3%/3%/3%/3%/3%/3%		 Non-PPP states or loans without a PPP are not eli 	igible.	
Prepayment Penalty – Investment Property Only Declining structures that do not exceed 5% and do not drop below 3% in the first 3 years. For example: (5%/4%/3%/3%/3%/3%/3%/3%/3%/3%/3%/3%/3%/3%/3%		 Acceptable Structures include the following: 		
Penalty – Investment Property Only Or (5%/4%/3%/2%/1%) Prepayment periods up to 5-Years eligible, see rate sheet Penalties not allowed on loans vested to individuals in IL	D	 Fixed percentage of no less than 5% 		
Property Only Order Prepayment periods up to 5-Years eligible, see rate sheet Order Prepayment periods up to 5-Years eligible, see rate sheet Order Order Prepayment periods up to 5-Years eligible, see rate sheet	Penalty –		lo not drop below 3	3% in the first 3 years. For example: (5%/4%/3%/3%/3%)
o Penalties not allowed on loans vested to individuals in IL		o Prepayment periods up to 5-Years eligible, see ra	te sheet	
	Froperty Unity	 Penalties not allowed on loans vested to individu 	als in IL	
○ Penalties prohibited on loans for 1-2 units with loan amount ≤ \$319,777 in PA		o Penalties prohibited on loans for 1-2 units with	loan amount < \$3	319,777 in PA
 Only declining prepayment penalty structures allowed in MS 				
		, 3. , , , , , , , , , , , , , , , , , ,		



Investor Jade FN – Investment Property Only

	de FN - Investme	<u> </u>		Maximum LTV/CLTV				
DSCR	Minimum Credit Score	Maximum Loan Amount	Durchasa	Rate/Term Refinance	Cash-Out Refinance			
DSCK	iviinimum Credit Score		Purchase	•				
	680	1,000,000	75	65	65			
<u>≥</u> 1.00		1,500,000	70	60	60			
<u>-</u>	Foreign Credit	1,000,000	75	65	65			
	No Score	1,500,000	70	60	60			
	680	1,000,000	65	60	60			
< 1.00	080	1,500,000	65	N/A	N/A			
1.00	Foreign Credit	1,000,000	65	60	60			
	No Score	1,500,000	65	N/A	N/A			
Housing	g History (Credit Event Seasoning	First Time Investor	Unlea	sed Properties			
0x30x12, if	documented BK/	FC/SS/DIL/MOD: <u>></u> 36 Mo	Allowed	Refinance: LTV	reduction not required			
	State Restrictions			Declining Market				
IL: 2-4 Units not el	igible			-				
	s: AK, HI, IA, KS, MA, MI, ND,	NJ, NM, NY, OH, RI, SD, WV,	If the appraisal report ide	ntifies the property in a de	eclining market, max			
•	Guam, the US Virgin Islands, a		• • • • • •	6 for refinances and max lo	•			
State Overlays: CT	, FL, IL: Max LTV/CLTV limited	to 70% for refinances only,	transactions					
max loan amount	limited to \$2M for all transac	tions						
	Ger	eral Requirements: Investor Ja	ade FN – Investment Prope	rty Only				
Product Type		30, 40-years; 5/6 ARM, 7/6 AF	<u> </u>		n interest only feature)			
Interest Only	Eligible	, , , , , , ,						
Loan Amounts	• Min: 150,000	• Max: 1,50	00 000					
Louit Amounts	Purchase, Rate/Term	· · · · · · · · · · · · · · · · · · ·	10,000					
Loan Purpose	, ,	insactions are ineligible						
0								
Occupancy	Investment for all eli							
		als from OFAC sanctioned coun	•					
Eligibility		ans secured by property locate		•	ersons, and entities are			
Restrictions		following Affidavits published		sociation:				
		Foreign Entities – By Individua						
	 Conveyances to 	Foreign Entities – By Entity Bu		iromonts				
			State Condominium Requ California Balcony Bill – S					
				uired for projects with woo	ad dock balcony			
	Single Family: Attach	ad Datashad	· ·	or railing elevated more that	• • • • • • • • • • • • • • • • • • • •			
	Single running. Account	ninium: Max LTV/CLTV		on the condo questionnair				
		•		acceptable or no inspection				
Property Type	o Purchase 70%,		• Projects with an una	icceptable of no inspection	i die illeligible.			
	Condo Hotel: Max LT Durchage 70%	·	Florida:					
	o Purchase 70%,	Refinance 65%						
	• Rural: NOT Eligible	Not all and Eligible						
	o 3 stories or greater; and							
			o 3 stories or gre	ater; and				
			3 stories or greOver 30 years or	ater; and old (25 years if within 3 mi	les of coast)			
Астоздо	DSCP maximum 2 as	ros	3 stories or greOver 30 years or	ater; and	les of coast)			
Acreage	DSCR maximum 2-ac Max cash in-hand \$1		3 stories or greOver 30 years or	ater; and old (25 years if within 3 mi	les of coast)			
Acreage Cash-In-Hand	Max cash-in-hand \$1	,000,000	 3 stories or gre Over 30 years or Projects or Projec	ater; and old (25 years if within 3 mi	les of coast)			
	Max cash-in-hand \$1FNMA Form 1004, 10	,000,000 125, 1073 with interior/exterior	 3 stories or gree Over 30 years or Projects or Projects or Projects or Inspection. 	ater; and old (25 years if within 3 mi	les of coast)			
Cash-In-Hand	Max cash-in-hand \$1FNMA Form 1004, 10Appraisal review pro	,000,000 125, 1073 with interior/exterior duct required unless 2 nd apprai	o 3 stories or gre o Over 30 years o ■ Projects v r inspection. sal is obtained	ater; and old (25 years if within 3 mi vith an unacceptable or no	les of coast)			
Cash-In-Hand	Max cash-in-hand \$1FNMA Form 1004, 10Appraisal review pro	,000,000 125, 1073 with interior/exterior	o 3 stories or gre o Over 30 years o ■ Projects v r inspection. sal is obtained	ater; and old (25 years if within 3 mi vith an unacceptable or no	les of coast)			
Cash-In-Hand Appraisals	 Max cash-in-hand \$1 FNMA Form 1004, 10 Appraisal review pro Escrow account for h 	,000,000 125, 1073 with interior/exterior duct required unless 2 nd apprai	o 3 stories or gre o Over 30 years o ■ Projects v r inspection. sal is obtained te (if applicable) and taxes a	ater; and old (25 years if within 3 mi vith an unacceptable or no re required	les of coast)			
Cash-In-Hand Appraisals	Max cash-in-hand \$1 FNMA Form 1004, 10 Appraisal review pro Escrow account for h	,000,000 125, 1073 with interior/exterior duct required unless 2 nd apprai azard insurance, flood insuranc	○ 3 stories or gree ○ Over 30 years of Projects of Projection. In inspection. In inspection of Projects of Proj	ater; and old (25 years if within 3 mi vith an unacceptable or no re required	les of coast)			
Cash-In-Hand Appraisals	Max cash-in-hand \$1 FNMA Form 1004, 10 Appraisal review pro Escrow account for h	,000,000 125, 1073 with interior/exterior duct required unless 2 nd apprai azard insurance, flood insurance ome Requirements: Investor Ja entation and DSCR Calculation	○ 3 stories or gree ○ Over 30 years of Projects of Projection. In inspection. In inspection of Projects of Proj	ater; and old (25 years if within 3 mi vith an unacceptable or no re required	les of coast)			
Cash-In-Hand Appraisals	Max cash-in-hand \$1 FNMA Form 1004, 10 Appraisal review pro Escrow account for h Inc Long-Term Rental Docum Purchase Transaction	,000,000 125, 1073 with interior/exterior duct required unless 2 nd apprai azard insurance, flood insurance ome Requirements: Investor Ja entation and DSCR Calculation is:	o 3 stories or gree o Over 30 years o ■ Projects v r inspection. sal is obtained te (if applicable) and taxes a ade FN – Investment Prope	rater; and old (25 years if within 3 mi with an unacceptable or no old old old old old old old old old ol	les of coast) inspection are ineligible			
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- If the lease has converted to month-to-month, then provide most recent two (2) months proof of receipt to evidence continuance of lease. If unable to provide evidence of receipt, the unit will be treated as vacant.
- Monthly Gross Rents are determined by using the actual lease amount or estimated market rent from 1007/1025 as follows:
 - If using the lower of the actual lease amount or estimated market rent, nothing further is required.
 - If using a higher actual lease amount, evidence of 2-months of receipt is required, and the lease amount must be within 120% of the estimated market rent from the 1007/1025. If the actual rent exceeds the estimated market rent by more than 120%, the rents are capped at 120%.
 - If using a higher estimated market rent from 1007/1025, it must be within 120% of the lease amount. If the estimated market rent exceeds the lease amount by more than 120%, the estimated market rent is capped at 120%.
- A vacant or unleased property is allowed, LTV reduction not required.

DSCR Calculation:

- Debt Service Coverage Ratio is the Monthly Gross Rents divided by the (P)ITIA of the subject property. See this matrix for required Debt Service Coverage Ratios.
- Gross rents divided by (P)ITIA = DSCR

Short-Term Rental (e.g., Airbnb, VRBO, FlipKey) Documentation and DSCR Calculation

Short-term rentals are properties which are leased on a nightly, weekly, monthly, or seasonal basis.

Short-Term Rental Income - Purchase and Refinance Transactions:

LTV is lesser of 70% for a purchase and 65% for a refinance, or the LTV based upon the DSCR/FICO/Loan balance (Excludes Condo Hotel projects).

DSCR Calculation:

- Monthly gross rents based upon a 12-month average to account for seasonality required.
- Gross rents reduced by 20% to reflect extraordinary costs (i.e., advertising, furnishings, cleaning) associated with operating short-term rental property compared to non-short term property. If the rental documentation referenced below includes expenses, actual expenses should be compared to the 20% expense factor. If actual expenses are less than 20%, a minimum 20% expense factor is required to be utilized. If actual expense exceeds 20%, the actual expense factor should be used.
- (Gross Rents * .80) divided by PITIA = DSCR

Any of the following methods may be used to determine gross monthly rental income:

- A 1007 or 1025 Comparable Rent Schedule survey prepared by the appraiser reflecting long-term
- Alternative Short-Term Rent Analysis form developed by an AMC 0
- The most recent 12-month rental history statement from the 3rd party rental/management service.
 - The statement must identify the subject property/unit, rents collected for the previous 12-months, and all vendor management fees. The qualifying rental income must be net of all vendor or management fees.

The most recent 12-month bank statements from the borrower/guarantor evidencing short-term rental deposits. Borrower/guarantor must provide rental records for the subject property to support monthly deposits.

- AIRDNA Rentalizer and Overview reports, accessed using the Explore Short-Term Rental Data, must meet the following requirements:
 - Rentalizer (Property Earning Potential)
 - Only allowed for purchase transaction
 - Gross rents equal the revenue projection from the Rentalizer Report less the 20% extraordinary expense factor
 - Forecast period must cover 12 months from the note date
 - Maximum occupancy limited to 2 individuals per bedroom
 - Must have three (3) Comparable properties, all within the same ZIP code
 - Must be similar in size, room count, amenities, availability, and occupancy
 - Overview Report (Evaluate a Market)
 - Market Score or Sub-Market Score by zip code
 - Market Score or Sub-Market Score must be 60 or greater
 - When both a Market and Sub-Market score are present, use the lower of the two.
 - Both the market and Sub-Market score must be at the zip code level

Underwriting Requirements: Investor Jade FN - Investment Property Only If score available, use the highest decision score **Credit Score** amongst all borrowers/guarantors Assets Min of 30-days asset verification required Middle of 3 scores or lower of 2, if available Tradelines not required, if borrower has U.S. credit 6-months of (P)ITIA **Tradelines** Reserves Cash out may be used to satisfy requirement Gift Funds Not allowed **Document Age** 90 days Non-PPP states or loans without a PPP are not eligible Prepayment

Penalty -Investment **Property Only**

Short-Term

- Prepayment periods up to 5-Years eligible, see rate sheet
 - Penalty structure must be Standard only in MT (Standard PPP Six (6) months of interest on prepayments that exceed 20% of the original principal balance in a given 12-month time period.)
- Penalties not allowed on loans vested to individuals in IL



Penalties prohibited on loans for 1-2 units with loan amount ≤ \$319,777 in PA
 Only declining prepayment penalty structures allowed in MS