

ACCELERATOR 1-4 Units

Business Purpose - DSCR | No Ratio

		Maximum LTV/CLTV	DSCR > = 1.0			
Credit Score		Loan Amount		Purchase	R/T Refinance	Cash - Out Refinance
		< = 1,000,000		80	75	75
700+		1,000,001-1,500,000		80	75	75
660 - 699		1,500,001 - 2,000,000		75	70	70
	1	2,000,001 - 3,000,000		70	65	65
		< = 1,000,000		75	75	75
		1,000,001-1,500,000		75	70	70
		1,500,001 - 2,000,000		70	65	65
		2,000,001 - 2,500,000		70	65	65
		2,500,001 - 3,000,000		65	NA	NA
		< = 1,000,000		75	70	70
620-659		1,000,001-1,500,000		65	65	65
020-033		1,500,001 - 2,000,000		65	NA	NA
		2,000,001 - 3,000,000		60	NA	NA
		Maximum LTV/CLTV			DSCR .99	75
Credit Score		Loan Amount		Purchase	R/T Refinance	Cash - Out Refinance
		< = 1,000,000		75	70	70
		1,000,001-1,500,000		75	70	70
700+		1,500,001 - 2,000,000		70	65	65
		2,000,001 - 2,500,000		65	NA	NA
		2,500,001 - 3,000,000		60	NA	NA
		<= 1,000,000		70	65	65
660 - 699		1,000,001-1,500,000		70	65	65
999 - 000		1,500,001 - 2,000,000		65	60	60
		2,000,001 - 3,000,000		60	NA	NA
		Maximum LTV/CLTV			No Ratio (DS	
Credit Score		Loan Amount		Purchase	R/T Refinance	Cash - Out Refinance
700+		<= 1,000,000		75	70	70
Housing Histo	ory	Credit Event Seasoning			Investor Exp	perience
• 1x30x12 – No re		BK/FC/SS/DIL:		Experienced Investor		a history of owning and managing
• 0x60x12 - Max 7		• >=36 Mo – No reduction				ntial real estate for at least 1 year i
Purchase & Max 6		>=36 MO = NO reduction >=24 Mo = Max 75% LTV Purchase & Max 3	70% LTV	last 3 years.	occupica resider	rear estate for at least 1 year II
Rate/Term & Cas		Rate/Term & Cash-out	7070 21 4			
nate, remi & eas	on out	inate/Term & cash-out		Eirst Time Investor: Fi	ret time investor is a	borrower not meeting the experier
		Forbearance, Mod or Deferral: See Guideline	es	I		a primary residence for at least or
		<u> </u>		(1) year.	it wild currently owns	s a primary residence for at least or
		State Restrictions		(1) year.		
Max Loan A	Amt \$2MM	Purchase Max LTV 75% Refinance Max LTV	70%	First Time Investors el		ollowing restrictions:
Conne	cticut, Idaho	, Illinois, Louisiana New Jersey, and New York		Min credit score: 68	0	
		Short-Term Rent		1		
	Max LT	V: Purchase 75% Refinance 70%		 No mortgage late pa 	yments during the pa	st 36 months
aliaible Lesstions	D	uerte Rice Guam & the HS Virgin Islands not	oligible	ł		
eligible Locations:	Р	uerto Rico, Guam, & the US Virgin Islands not	eligible	• ≥ 36 months from a	ny credit event	
	ty (LTV) must	Unleased Properties use the DSCR .9975 matrix for all properties	s with any	 ≥ 36 months from a Cash-Out not eligible First Time Homebuy 	2	
II refinances: Eligibilit nleased (vacant) units oplicable for short-ter	ty (LTV) must s. Pricing is b rm rentals, s	unleased Properties use the DSCR .9975 matrix for all properties ased upon the DSCR from the gross rents on t ee short-term rental income section for specif	s with any the 1007. Not fic criteria. IERAL REQUIREN	• Cash-Out not eligible • First Time Homebuy	e er not eligible	
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ACCELERATOR 5-8 Units
Business Purpose - DSCR | No Ratio

		Maximum LTV/CLTV	DSCR > = 1.0						
Credit Score			Purchase	R/T Refinance	Cash - Out Refinance				
700+		1,500,000	75	70	70				
700+		2,000,000	70	65	65				
660 - 699		1,500,000 2,000,000	70 65	65	65 60				
Housing Hist	nrv	Credit Event Seasoning	- 05	Investor Exper					
0x30x12	-MA	BK/FC/SS/DIL:	Experienced Inves		e a history of owning and				
		≥ 24 months			cupied residential real				
		Forbearance, Mod or Deferral: See Guidelines		st 1 year in last 3 years	i				
		Supplied to the contract of th	First Time Investo						
B. 0.44	Dies Core	Ineligible Locations:	14	Unleased Ur	iits				
Fuerto	Kito, Gua	m, & the US Virgin Islands not eligible	Maximum 2 vaca	nt units					
	GENERAL REQUIREMENTS								
Product Type	Fixed Rate Terms: 15, 30-years; 5/6 ARM, 7/6 ARM, 10/6 ARM. Maximum Ioan term cannot exceed 30-years. Eligible								
nterest Only	-	: 400,000	• Max: 2,000,000						
oan Amounts	Sept. April 1889	PRODUCT STATE OF	• Max: 2,000,000						
oan Purpose	Purchase	e, Rate/Term, and Cash Out							
roperty Type	Residen	tial 5-8 Units, <mark>no mixed use</mark>							
Acreage	Property	up to 2-acres, not meeting the rural definition, a	ligible						
Cash-In-Hand		sh-in-hand: \$1,000,000							
	A full int	terior inspection with photos is required for all t	inits						
	Narrative								
	The follow	wing attachments required for 5-8 Residential apprais	al reports:						
	• Rent R								
		e and Expense Statement of subject including exterior/interior and street	cropo						
Appraisal	Aerial		Scene						
фриция		or floor plan of typical units							
	• Map								
		an or survey							
		ser qualifications roduct – A commercial BPO required for all loans.							
			uation product is use	ed instead of a comme	rcial BPO				
	In Pennsylvania and North Carolina, a commercial evaluation product is used instead of a commercial BPO.								
		or poor ratings	10 0000 N2 E	14 G 151					
Property Condition	No environmental issues (Storage or use of hazardous material i.e., Dry Cleaners, Laundromat)								
	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 excessible deferred maintenance that could become a nearth of safety issue for tenants No excessible deferred maintenance (i.e., foundation, roof, electrical, plumbing)								
	• Leased	1 – Use lower of Estimated market rent or lease a	greement.						
Income		erm Rental Income not eligible							
licome		: Unit(s) – Use 75% of market rents. Max: 2 vacano		MC-254					
	1/2/3/23/3/2010/2	e qualifying rents by any management fee reflect	ed on appraisal repo	ort.					
		um DSCR >= 1.00	10 2762 227	65 70230	S.				
DSCR	 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 								
John	greater)	mounts 7- 32,000,000 require back 72 1:00 and be	or rield of 5% of gre	arei fixer oberaring in	come, coarr amount = 9% of				
	Reduce qualifying rents by any management fee reflected on the appraisal report								
Subordinate	A11e	up to may ID/ for transcration. Must be 10 and 10	nal No collector	neke					
Financing	Allowed	up to max LTV for transaction. Must be institution		alks.					
	7.65	Underwriting Re							
Assets	Sourced and Seasoned for 30 days. Gift funds are not eligible.								
Credit Score	Middle of 3 scores or lower of 2, Minimum of 2 scores required								
Credit	Min: 2 reporting 24-months w/activity in last 12- months or 3 reporting 12-months w/activity in last 90 days For each borrower who has these (3) registrorer, the min tradal language requirement in the property of								
	 For each borrower who has three (3) credit scores, the minimum tradeline requirement is waived (all borrowers must be evaluated individually). 								
	6 months of PITIA								
Reserves	Loan Amount > S1.5M: 9 months PITIA								
	Cash out may <u>not</u> be used to satisfy requirement.								
Oocument Age	90 - days for all documents other than appraisal								
Prepayment Penalty	5% of the	e unpaid principal balance. (Other than the mon	thly payments requir	ed herein, if Borrower	prepays this Note in whole				
	in part before the full term of the pre-payment period, Borrower will pay a Prepayment Premium equal to Five Percent (5%) of a								
		s prepaid ("Prepayment Premium").) (Standard Te							
		ota, New Mexico, Ohio, and Rhode Island. Permit et \$312.159.	tea UNLY if closing in	tne name of an Entity	: IL & NJ. Pennsylvania - Mi				
	Luan Am								
	- 12	(3312,135.							
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ACCELERATOR INCOME 1-4 Units

Business Purpose - DSCR | No Ratio

Long-Term Rental Documentation and DSCR Calculation

- Purchase Transactions:

 o Monthly Gross Rents are the monthly rents established on FNMA Form 1007 or 1025 reflecting long term market rents

 o If the subject property is currently tenant occupied, the 1007 or 1025 must reflect the current monthly rent o Vacant or unleased property is allowed without LTV restrictions

Refinance Transactions:

0 Required Documentation:

- FNMA Form 1007 or 1025 reflecting long term market rents, and lease agreement
- 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:

 Eligibility (LTV) must use the DSCR .99-.75 matrix. Pricing is based upon the DSCR from
 the gross rents on the 1007.
- the gross rents on the 1007.

 Monthly Gross Rents are determined by the higher of the actual lease amount or market rent from 1007/1025. If using a higher monthly 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 or 1025. If the actual rent exceeds the market more than 120%, the rents are capped at 120%.

 A vacant or unleased property is allowed. Eligibility (LTV) must use DSCR. 99-.75 matrix for all properties with any unleased (vacant) units. Pricing is based upon the DSCR from the gross rents on the 1007.
- DSCR Calculation:
 - Debt Service Coverage Ratio is the Monthly Gross Rents divided by the PITIA of the subject property. See this matrix for required Debt Service Coverage Ratios. Gross rents divided by PITIA = DSCR

Short-Term Rental Documentation and DSCR Calculation
Short-term rentals are properties which are leased on a nightly, weekly, monthly, or seasonal basis. For example:
AirBnB, VRBO, Flipkey, etc.
Short – Term Rental Income – Refinance or Purchase Transactions:

- - LTV/CLTV limits:
 - Purchase: Lesser of 75%, or the LTV/CLTV based upon the DSCR/FICO/Loan balance matrix.

 - DSCR Calculation:
 - Monthly gross rents based upon a 12-month average to account for seasonality required.
 - 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 t
 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.

 The following methods may be used to determine gross monthly rental income:
 - 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 or

 - o A 1007 of 1025 Comparable kent schedule survey prepared by the appraiser reflecting long-term or short-term market rents.

 If long-term rent is utilized, 20% expense factor is not to be applied.

 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 rental income will exclude all vendor or management fees.
 - The most recent 12-month bank statements from the borrower evidencing short-term rental deposits.

 Borrower must provide rental records for the subject property to support monthly deposits.



ACCELERATOR INCOME 5-8 Units

Business Purpose - DSCR | No Ratio

- Start Property Income Analysis

 Minimum DSCR >= 1.00

 DSCR = Eligible monthly rents/PITIA (Loans with an interest only feature may use the ITIA payment)

 Leased Unit(s) Use lower of Estimated market rent or lease agreement.

 Vacant Unit(s) Use 75% of market rents. Max: 2 vacancies

 Reduce qualifying rents by any management fee reflected on appraisal report.

 Loan amounts >= \$2,000,000 require DSCR >= 1.00 and Debt Yield of 9% or greater (Net operating income/Loan amount = 9% or greater)

 Copies of any existing leases must be provided (Purchase and Refinance transactions).

 Short-term rental use/income not eligible.

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