



ACCELERATOR
Business Purpose - DSCR > .75

DSCR >= 1.0			Maximum LTV/CLTV		
Credit Score	Loan Amount	Units	Purchase	R/T Refinance	Cash - Out Refinance
700+	100,000 - 1,500,000	1	80.00	80	75
		2-4			
	1,500,001 - 2,000,000	1	75	75	70
		2-4			
	2,000,001 - 2,500,000	1	N/A	N/A	N/A
		2-4			
680-699	100,000 - 1,500,000	1	80	75	70
		2-4			
	1,500,001 - 2,000,000	1	70	70	65
		2-4			
	2,000,001 - 2,500,000	1	N/A	N/A	N/A
		2-4			
660-679	100,000 - 1,500,000	1	75	70	65
		2-4			
	1,500,001 - 2,000,000	1	65	65	60
		2-4			
DSCR .99 - .75			Maximum LTV/CLTV		
Credit Score	Loan Amount	Units	Purchase	R/T Refinance	Cash - Out Refinance
700+	100,000 - 1,500,000	1	75	75	70
		2-4			
	1,500,001 - 2,000,000	1	65	65	60
		2-4			
680-699	100,000 - 1,500,000	1	75	70	65
		2-4			
	1,500,001 - 2,000,000	1	65	60	55
		2-4			
660-679	100,000 - 1,500,000	1	70	65	60
		2-4			
	1,500,001 - 2,000,000	1	60	55	50
		2-4			
Housing History	Credit Event Seasoning	Investor Experience			
Maximum 1x30x12 between all disclosed mortgages, including those required to be verified per guidelines.	BK/FC/SS/DIL/MOD/NOD: 3 years seasoning <ul style="list-style-type: none"> Forbearance enacted after 6/1/22 requires a 3 year waiting period. See additional forbearance information in guidelines. 	<ul style="list-style-type: none"> At least one borrower/ primary guarantor must have owned a home/property for 12 months or more in the last three years. Both experienced investors and inexperienced investors are permitted. 			
DSCR Restrictions		Experienced Investor: <ul style="list-style-type: none"> Owning 2 properties for more than 12 months, or Owning 1 investment property for 24 months, or Owning a commercial property for 12 months, or Ownership in commercial real estate or investment in a real estate investment trust for greater than the most current 12 months, or Have had ownership in three or more properties over the past 24 mo Inexperienced Investor: Owning one property (primary or investment) for a minimum of the most recent 12 months; these loans must meet the additional criteria: <ul style="list-style-type: none"> Minimum DSCR of 1.0 Maximum LTV 70% Minimum loan amount of \$150,000 and maximum loan of \$1mil. 			
<ul style="list-style-type: none"> DSCR < 1.0 not permitted for: <ul style="list-style-type: none"> 2-4 unit properties with FICO < 740 Inexperienced investors DSCR < 1.0 requires 12 months reserves Short-term rentals require a DSCR ≥ 2.0 Minimum DSCR of 1.25 required on loan amounts < \$150,000 unless the transaction is a purchase loan with a minimum FICO of 700 					
Ineligible Locations:	Puerto Rico, Guam, US Virgin Islands, Northern Mariana Islands, and American Samoa are not eligible.	Subordinate Financing:	Not Permitted. Seller Carryback not permitted		
LTV Restrictions:	All refinances: 5% reduction to max LTV if meets definition of vacant. Short-term rental: 5% reduction on refinances using short-term rental income.				
General Requirements					
Product Type	30-Yr Fixed, 30-Yr with 10 YR IO				
Loan Amounts	• Min: \$100,000		• Max: \$2,500,000		
Loan Purpose	Purchase, Rate/Term, and Cash Out				
Property Type	Single Family, Attached, Detached, Warrantable Condo: No restrictions Rural: Not eligible 2-4 Units: FICO ≤ 740 requires DSCR ≥ 1.0 Non-Warrantable Condo: 10% reduction to LTV on chart above (max 70%)				
Acreage	Property up to 2-acres, not meeting the rural definition, eligible				
Interest Only	DSCR score to be based on fully amortized PITIA payment.				
Impounds	Impounds are required on all loans.				
Cash-In-Hand	• Max cash-in-hand: \$500,000 (see additional restrictions for properties owned < 1 year in guidelines)				
Appraisal	Loan Amounts ≥ \$1,500,000 require 2 appraisals. Properties with condition rating of 5 or 6 are not acceptable. Desk review required for all loan files not requiring 2nd appraisal. 2nd appraisal or Desk Appraisal must be ordered from Champions Approved AMC. Transferred appraisal acceptable with maximum LTV 75%.				
Underwriting Requirements					
Assets	Two months statements required. Gift funds allowed with 10% minimum contribution. Gift of Equity not allowed.				
Credit	Minimum two (2) trade lines are acceptable if the borrower/guarantor has a satisfactory mortgage rating for at least twelve (12) months (opened or closed) within the last twentyfour (24) months and one (1) additional open trade line.				
Reserves	DSCR ≥ 1.0: 3 months DSCR < 1.0: 12 months		Cash Out proceeds can be used towards reserves if FICO > 700		Short-Term Rental: Additional 6 months
ADDITIONAL RESERVES VACANT UNITS-REFI ONLY					
Reserves Vacant Units - Refi Only	# Units in Subject Property		# Vacant Units		Additional 6 months reserves
	1		1		Yes
	2		1		Yes
	3		2		Yes
	4		3		Yes
Document Age	90 days for all documents including appraisal except for credit report which must be no older than 120 days from note date.				
Prepayment Penalty	5% of the unpaid principal balance. (Other than the monthly payments required herein, if Borrower prepays this Note in whole or in part before the full term of the prepayment period, Borrower will pay a Prepayment Premium equal to Five Percent (5%) of any amounts prepaid ("Prepayment Premium").) (Standard Term 3 yrs.) Not allowed Alaska, Delaware, Kansas, Maryland, Michigan, Minnesota, Mississippi, New Mexico, Ohio, and Rhode Island. Permitted ONLY if closing in the name of an Entity: IL & NJ. Pennsylvania - Min Loan Amt \$301,022.				
State Restrictions					
Category	States		LTV/CLTV/HCLTV Reduction		
Category 1	TX		20% reduction from the maximum above, up to a maximum of 60%		
Category 2	AZ, ID		15% reduction from the maximum above, up to a maximum of 65%		
Category 3	DC, NV, NC, SD, WA		10% reduction from the maximum above, up to a maximum of 70%		
Category 4	CA, CO, GA, KS, ND, OR, TN, UT		5% reduction from the maximum above, up to a maximum of 75%		