



Garnet DSCR Investment Non-Owner Occupied Investment Properties, 1-4 Units Only														
Premier Garnet DSCR – Ratio 1.25 FICO to Max LTV/CLTV					Garnet DSCR – Ratio 1.0 FICO to Max LTV/CLTV					Garnet Sub1 DSCR – Ratio 0.75 - 0.99 FICO to Max LTV/CLTV				
Loan Amount	Credit Score	Purchase	Rate/Term	Cash-Out	Loan Amount	Credit Score	Purchase	Rate/Term	Cash-Out	Loan Amount	Credit Score	Purchase	Rate/Term	Cash-Out
\$ 1,000,000	720+	75%	75%	75%	\$ 1,000,000	720+	80%	80%	75%	\$ 1,000,000	720+	75%	70%	65%
	700+	75%	75%	75%		700+	80%	80%	75%		700+	70%	70%	65%
	680+	NA	NA	NA		680+	80%	80%	75%		680+	70%	70%	65%
	640+	NA	NA	NA		640+	75%	75%	70%		640+	70%	70%	65%
	620+	NA	NA	NA		620+	70%	70%	65%		620+	NA	NA	NA
\$ 1,500,000	720+	75%	75%	70%	\$ 1,500,00	720+	80%	80%	75%	\$ 1,500,000	720+	65%	65%	60%
	700+	75%	75%	70%		700+	80%	80%	75%		700+	65%	65%	60%
	680+	NA	NA	NA		680+	80%	80%	75%		680+	65%	65%	60%
	640+	NA	NA	NA		640+	70%	70%	65%		640+	65%	65%	60%
	620+	NA	NA	NA		620+	65%	65%	60%		620+	NA	NA	NA
\$ 2,000,000	740+	75%	75%	70%	\$ 2,000,000	740+	80%	80%	75%	\$ 2,000,000	740+	60%	60%	55%
	720+	70%	70%	65%		720+	80%	80%	75%		720+	60%	60%	55%
	700+	70%	70%	65%		700+	75%	75%	70%		700+	60%	60%	55%
	680+	NA	NA	NA		680+	75%	75%	70%		680+	60%	60%	55%
	640+	NA	NA	NA		640+	70%	70%	65%		640+	60%	60%	55%
	620+	NA	NA	NA		620+	60%	60%	55%		620+	NA	NA	NA
\$ 2,500,000	740+	75%	75%	70%	\$ 2,500,000	740+	80%	80%	75%	\$ 2,500,000	740+	55%	55%	50%
	720+	70%	70%	65%		720+	80%	80%	75%		720+	55%	55%	50%
	700+	70%	70%	65%		700+	75%	75%	70%		700+	55%	55%	50%
	680+	NA	NA	NA		680+	75%	75%	70%		680+	55%	55%	50%
	640+	NA	NA	NA		640+	70%	70%	65%		640+	55%	55%	50%
	620+	NA	NA	NA		620+	60%	60%	55%		620+	NA	NA	NA
\$ 3,000,000	740+	65%	65%	60%	\$ 3,000,000	740+	75%	75%	70%	\$ 3,000,000	740+	50%	50%	45%
	720+	60%	60%	55%		720+	75%	75%	70%		720+	50%	50%	45%
	700+	60%	60%	55%		700+	70%	70%	65%		700+	50%	50%	45%
	680+	NA	NA	NA		680+	70%	70%	65%		680+	50%	50%	45%
	640+	NA	NA	NA		640+	65%	65%	60%		640+	50%	50%	45%
	620+	NA	NA	NA		620+	55%	55%	50%		620+	NA	NA	NA
\$ 3,500,000	740+	NA	NA	NA	\$ 3,500,000	740+	65%	65%	60%	\$ 3,500,000	740+	NA	NA	NA
	720+	NA	NA	NA		720+	65%	65%	60%		720+	NA	NA	NA



	Premier Garnet DSCR	Garnet DSCR	Garnet Sub1 DSCR
Max LTV	<ul style="list-style-type: none"> Condo – 75% (FL Condo – 70%) Non-Warrantable Condo – NA 2-4 Unit – NA Rural – NA 	<ul style="list-style-type: none"> Condo – 80% (FL Condo – 70%) Non-Warrantable Condo (Max \$3.0M) – 75% (FL Condo – 65%) 2-4 Unit – 80% Rural – 65% 	<ul style="list-style-type: none"> Condo – 60% (FL Condo – 50%) Non-Warrantable Condo – 60% (FL Condo – 50%) 2-4 Unit – 60% Rural – NA
Min Loan Amount	\$250,000	\$100,000	\$100,000
DSCR	1.25 min ratio	1.00 min ratio > 80% 1.20 min ratio	0.75 min ratio
Interest Only (IO)	<ul style="list-style-type: none"> Qualify on IO Payment ALL States Reserves based on IO Payment 640 min FICO 80% max LTV 		
Housing History	0 x 30 x 12	<ul style="list-style-type: none"> 1 x 30 x 12 Inexperienced Investors: 0 x 30 x 12 	0 x 30 x 12
Credit Event (BK, SS, FC, DIL, CCC)	≥ 48 months	<ul style="list-style-type: none"> ≥ 36 months – FC/CCC ≥ 12 months – BK Ch 13 w/pay history ≥ 24 months – SS/DIL/BK Ch 7 	≥ 36 months
Short Term Rentals	Not Allowed	<ul style="list-style-type: none"> 5% reduction 80% max LTV 70% max LTV – C/O 	Not Allowed
Reserves	<ul style="list-style-type: none"> 3 mos, cash-out cannot be utilized > \$2.0M LA = 6 mos, cash-out can be used to satisfy up to 50% of reserve requirement <p>Additional financed properties – Not applicable</p>	<ul style="list-style-type: none"> >65% LTV: 3 mos, cash-out can be utilized > \$2.0M LA = 6 mos* > \$3.0M LA = 12 mos* * Cash-out can be used to satisfy up to 50% of reserve requirement <p>Additional financed properties – Not applicable</p>	<ul style="list-style-type: none"> 6 mos, cash-out cannot be utilized > \$2.0M LA = 6 mos, cash-out can be used to satisfy up to 50% of reserve requirement <p>Additional financed properties – Not applicable</p>
Recently Listed w/C/O (< 6 Mos Off Mkt)	<ul style="list-style-type: none"> Delisted ≥ 30 days and leased allowed Value is lower of lowest listing price w/in 180 days or appraised value 3 mos reserves (not from C/O), 1 yr min PPP required, 70% max LTV 		Not Allowed
ITIN	Not Allowed	<ul style="list-style-type: none"> 700 min FICO \$1.5M max 75% max LTV 65% max LTV – C/O 	Not Allowed
Foreign National	Not Allowed	<ul style="list-style-type: none"> 700 min FICO 75% max LTV 65% max LTV – C/O \$2.0M max LA 12 mos min reserves required 	Not Allowed
DACA	Not Allowed	<ul style="list-style-type: none"> 80% max LTV 75% max LTV – C/O 	Not Allowed

LOAN PROGRAMS		DEBT SERVICE COVERAGE RATIO REQUIREMENTS
Fixed	<ul style="list-style-type: none"> 15 Year Fixed 30 Year Fixed 40 Year Fixed 	<p>Qualifying Ratio</p> <ul style="list-style-type: none"> Gross Income ÷ PITIA or ITIA, Qualify on cash flow of subject property Gross Income = Lower of estimated market rent from Form 1007 or monthly rent from existing lease documented with 2 mos proof of receipt (If current rents are more than markets rents, the lesser of actual rent or 125% of market rent used)
ARM	<ul style="list-style-type: none"> 5/6 SOFR (2/1/5 Cap) 7/6 SOFR (5/1/5 Cap) 	
Interest Only (IO)	<ul style="list-style-type: none"> 30 Year Fixed IO (120 mos IO + 240 mos Amortization) 40 Year Fixed IO (120 mos IO + 360 mos Amortization) 5/6 IO SOFR (2/1/5 Cap) 7/6 IO SOFR (5/1/5 Cap) 	



Experienced / Inexperienced Investor		
<div>Experienced Investor:<ul style="list-style-type: none">Borrower(s) with history of owning & managing NOO income-producing investment real estate for at least 1 yr within the last 3 yrs<ul style="list-style-type: none">Only 1 borrower has to meet the Experienced Investor definitionLiving rent free allowedMortgages Tradelines reflected on credit report that have been paid off or sold in the last 12 mos can be used to meet the above requirements<p>NOTE: All properties to meet above definitions must be domiciled in the US (Foreign National excluded)</p></div>		<div>Inexperienced Investor:<ul style="list-style-type: none">Borrower without history of owning & managing NOO income-producing investment real estate for at least 1 yr within the last 3 yrs80% Max LTV \$1.5M Max LA 0 x 30 x 12 housing history (VOM/VOR) Min 3 mos reserves, cash out cannot be utilized 60% Max LTV & C/O not allowed for Sub 1 STR and 5-8 ineligibleAll borrowers must meet inexperienced definition, FTHB and/or living rent free not allowed<p>NOTE: All properties to meet above definitions must be domiciled in the US (Foreign National excluded)</p></div>
Additional Product Details		
<div>Appraisals ≤ \$2.0M Loan Amount:<ul style="list-style-type: none">CU ≤ 2.5 = No additional requirements<ul style="list-style-type: none">CU > 2.5 or no score = Enhanced desk review (ARR, CCA or CDA) required, 10% variance allowed >\$2.0M Loan Amount:<ul style="list-style-type: none">2 appraisals requiredEnhanced desk review (ARR, CCA or CDA) required on lower valued appraisal</div>		<div>Standard Tradeline Requirements<ul style="list-style-type: none">3 tradelines reporting 12 months with activity in last 12 months, or2 tradelines reporting for 24 months with activity in last 12 months, or1 revolving tradeline reporting for 60 months with activity in the last 12 months and a verified 12-month housing history 0x30, or1 installment tradeline reporting for 36 months with activity in the last 12 months and a verified 12-month housing history 0x30<p>If each borrower has 3 credit scores, minimum tradeline requirement is met</p><ul style="list-style-type: none">Borrower with less than 3 credit scores must independently meet tradeline requirement.Closing in an entity - if member with highest percentage of ownership has 3 credit scores, minimum tradeline requirement is met. If all members have equal ownership shares each borrower evaluated individually<p>Limited tradelines: If standard tradelines are not met and borrower has a valid credit score Max 70% LTV Not available on Premier DSCR or Sub1 DSCR Foreign National ineligible</p></div>
<div>Vacant / Unleased Properties<ul style="list-style-type: none">Purchase Transactions follow Program Max<ul style="list-style-type: none">Refinance Rate/Term:<ul style="list-style-type: none">Loan Balance ≤ \$1.0M – 70% Max LTVLoan Balance ≤ \$2.0M – 65% Max LTVRefinance Cash-Out: Loan Balance ≤ \$1.5M – 60% Max LTV<ul style="list-style-type: none">LOE for cause of vacancy</div>	<div>Short Term Rentals<ul style="list-style-type: none">Purchase or Refinance (R/T & C/O)1 Unit SFR, 2-4 Unit, PUD and Condo eligibleExperienced investors only, must also have at least 12 mos STR rental history in last 3 yrs20% Management Fee Reduction Applied to IncomeIncome documented with 1007/1025 supported by 12 mos history of payments OR AirDNA/Overview reportVacant allowedRural ineligible</div>	<div>Cash In Hand Limit (Based on LTV & FICO) ≤75% LTV & ≥ 700 FICO: \$1.5M max cash in hand* ≤70% LTV & < 700 FICO: \$1.0M max cash in hand* ≥70% - ≤75% LTV & < 700 FICO: \$500k max cash in hand* >75% LTV: \$500k max cash in hand (Free & Clear ineligible) Vacant Properties: \$750k max cash in hand *Free & Clear Properties: Must follow FICO requirements, 75% max LTV</div>



Additional Product Details - Continued	
Cash Out Restrictions	LTV is the lower of max LTV based on FICO, loan amount, occupancy and property type or program specific max LTV as applicable.
Declining Markets	>70% LTV: Areas designated declining value on the appraisal will take a 5% LTV reduction from program Max LTV
Delayed Financing	>\$1.5M LA – 70% max LTV/CLTV Vacant/unleased > 3 mos must follow unleased property LTV/CLTV restrictions and Cash In Hand Limit – Vacant Properties
First Time Home Buyer	Not Allowed
Gift Funds	<ul style="list-style-type: none"> • 100% allowed with 10% LTV reduction from program Max LTV (see above) • No LTV reduction required with min 5% buyer own funds • Gift of Equity not allowed for Premier DSCR
Impound Waivers	Allowed (see rate sheet)
Interested Party Contributions (IPC)	≤ 80% LTV = 6% Max > 80% LTV = 4% Max
Minimum Square Footage	SFR: 700 sq. ft. Condo: 500 sq. ft. 2-4 Units: 400 sq. ft. each
Occupancy	Non-Owner Occupied, Investment Properties Only
Pre-Payment Penalty	Eligible for investment properties only where permitted by applicable state law and regulations
Private Party VOR's	LTV ≤80% & ≥ 660 FICO LTV ≤70% & ≥ 600 FICO
Seasoning	Cash-Out: ≥ 6 months ownership, > 6 months since a prior Cash-Out, < 6 months seasoning allowed when all borrowers on the original Note at acquisition must be on the current Note, LTV based off lesser of purchase price + documented improvements or appraised value ITIN: ≥ 12 months ownership for Cash-Out, ≥ 6 months ownership for Rate/Term
State Restrictions	Georgia DSCR \$2.0M max LA Subject properties located in Essex County, NJ and Baltimore City, MD are ineligible (Subject properties in Baltimore County, MD remain eligible)
Temporary Buydowns	Ineligible